



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING AGENDA
THURSDAY, OCTOBER 21, 2021 AT **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Elaina Geraghty, *Vice President*
John P. Vranas, *Secretary*
Myra A. Foutris
Jay Oleniczak
Rupal Shah Mandal
Peter D. Theodore

ADMINISTRATION
Dr. Kimberly A. Nasshan, *Superintendent of Schools*
Dr. David Russo, *Assistant Superintendent for Curriculum and Instruction*
Courtney Whited, *Business Manager/CSBO*

*Agenda of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74,
Cook County, Illinois, to be held in the Marvin Garlich Administration Building
6950 N. East Prairie Road
Lincolnwood, Illinois 60712,
on Thursday, October 21, 2021.*

IN-PERSON PARTICIPATION: It is expected that all members of the Finance Committee, plus several administrators, will be physically present at the Marvin Garlich Administration Building located at 6950 N. East Prairie Road, Lincolnwood, IL. The public is welcome.

1. CALL TO ORDER/ROLL CALL

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jason Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Michael Bartholomew, Community Member
Reuben George, Community Member
Maja Kenjar, Community Member
Steven Pawlow, Community Member

ADMINISTRATORS/STAFF

Dr. Kimberly A. Nasshan, Superintendent of Schools
Dr. David L. Russo, Assistant Superintendent of Curriculum and Instruction
Courtney Whited, Business Manager/CSBO

2. AUDIENCE TO VISITORS

3. APPROVAL OF MINUTES

- a. Finance Committee Meeting Minutes - **SEPTEMBER 23, 2021**

Motion by member: _____ Seconded by: _____

4. INFORMATION/DISCUSSION: FUND BALANCE REPORT

- a. Fund Balance Report - **AUGUST 2021**

5. OLD BUSINESS

6. NEW BUSINESS

- a. INFORMATION/DISCUSSION: FY21 Audit Draft by Lauterbach & Amen, LLP

b. INFORMATION/DISCUSSION: 2021 Estimated Levy

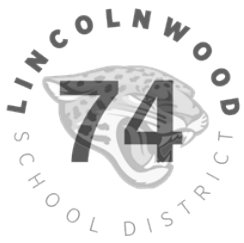
c. INFORMATION/DISCUSSION: Infinite Connections for Emergency Connectivity Fund (ECF) Program Assistance for iPad Reimbursement

7. ADJOURNMENT

Motion by member: _____ Seconded by: _____

Dr. Kimberly A. Nasshan, Superintendent of Schools

Lincolnwood School District 74 is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of this meeting or facility, are requested to contact the District Office at 847-675-8234 promptly to allow Lincolnwood School District 74 to make reasonable accommodations for those persons.



LINCOLNWOOD SCHOOL DISTRICT 74
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
THURSDAY, SEPTEMBER 23, 2021 AT **6:30 PM**

BOARD OF EDUCATION
Kevin Daly, *President*
Elaina Geraghty, *Vice President*
John P. Vranas, *Secretary*
Myra A. Foutris
Jay Oleniczak
Rupal Shah Mandal
Peter D. Theodore

ADMINISTRATION
Dr. Kimberly A. Nasshan, *Superintendent of Schools*
Dr. David Russo, *Assistant Superintendent for Curriculum and Instruction*
Courtney Whited, *Business Manager/CSBO*

*Minutes of the Finance Committee Meeting of the Board of Education of Lincolnwood School District 74, Cook County, Illinois, was held in the Marvin Garlich Administration Building
6950 N. East Prairie Road
Lincolnwood, Illinois 60712,
on Thursday, September 23, 2021.*

1.

CALL TO ORDER/ROLL CALL

Chair Theodore called the Finance Committee meeting to order at 6:32 p.m.

FINANCE COMMITTEE MEMBERS

Peter D. Theodore (BOE), Chair
Jason Oleniczak (BOE), Co-Chair
John P. Vranas (BOE)
Reuben George, Community Member
Maja Kenjar, Community Member
Steven Pawlow, Community Member

FINANCE COMMITTEE MEMBERS NOT PRESENT

Michael Bartholomew, Community Member

ADMINISTRATORS/STAFF

Dr. Kimberly A. Nasshan, Superintendent of Schools
Dr. David L. Russo, Assistant Superintendent of Curriculum and Instruction
Courtney Whited, Business Manager/CSBO

2.

AUDIENCE TO VISITORS

None

3. APPROVAL OF MINUTES

Finance Committee Meeting Minutes - **AUGUST 19, 2021**

A motion was made, seconded and passed to approve the minutes from the August 19, 2021 Finance Committee meeting.

4. FUND BALANCE REPORT

Fund Balance Report - **JULY 2021**

Courtney Whited, Business Manager/CSBO, presented the June 2021 Fund Balance Report, and reported that \$6,000,000 proceeds from the Bond Sale should be in Capital Projects on the next Fund Balance report.

5. OLD BUSINESS

None

6. NEW BUSINESS

a. Renewal of Securitas Electronic Security, Inc.'s Mitel MiVoice Office250 System and Support Plan

Superintendent Nasshan explained the status of each vendor and the inability to get in touch with Securitas. The Administration was authorized to seek a new vendor providing service to the phone system. This is related to servicing of the phones and not the phone hardware. No action was taken. The Administration will seek a new vendor for the phone services and move forward with services.

b. MealViewer Services, LLC Software Systems Agreement for the 2021-22 School Year

A motion was made, seconded and passed that the Finance Committee concurs with the Administration to recommend to the Board of Education to approve the MealViewer Services, LLC Software Systems Agreement with an annual cost of \$1,440 for the 2021-2022 school year.

c. 2021 Levy Draft

Courtney Whited, Business Manager/CSBO provided an outline of the timeline for the 2021 Levy, as well as an explanation for which fiscal years it impacts. Courtney discussed the impact of the NEID TIF District, as well as reviewing the 2020 levy and extension. Courtney explained the assumptions used to calculate a projected 2021 Levy based upon requirements of the Property Tax Extension Limitation Law (PTELL). The Committee felt comfortable with the projections and directed the Administration to come back to the next meeting with firm numbers.

7. ADJOURNMENT

A motion was made, seconded and passed to adjourn the Finance Committee meeting.

The Finance Committee meeting was adjourned at 7:23 p.m.

The next Finance Committee meeting will be Thursday, October 21 , 2021 at 6:30 p.m. The public is welcome.

Peter D. Theodore, Chairman

Jay Oleniczak, Co-Chair

Lincolnwood School District 74

Fund Balances

Fiscal Year: 2021-2022

Month: August

Year: 2021

Fund Type:

Include Cash Balance

FY End Report

<u>Fund</u>	<u>Description</u>	<u>Beginning Balance</u>	<u>Revenue</u>	<u>Expense</u>	<u>Transfers</u>	<u>Fund Balance</u>
10	EDUCATIONAL	\$10,612,789.57	\$511,084.16	(\$1,024,001.92)	\$0.00	\$10,099,871.81
20	OPERATIONS & MAINTENANCE	\$3,073,579.94	\$17,570.50	(\$372,088.04)	\$0.00	\$2,719,062.40
30	DEBT SERVICE	\$920,382.10	\$2,304.04	\$0.00	\$0.00	\$922,686.14
40	TRANSPORTATION	\$1,201,985.01	\$160,379.87	(\$70,888.39)	\$0.00	\$1,291,476.49
50	MUNICIPAL RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
51	IMRF	\$377,752.43	\$18,976.32	(\$25,933.55)	\$0.00	\$370,795.20
52	SOCIAL SECURITY AND MEDICARE	(\$132,773.50)	\$0.00	(\$19,877.59)	\$0.00	(\$152,651.09)
60	CAPITAL PROJECTS	\$757,792.10	\$1,611.75	(\$196,839.75)	\$6,000,000.00	\$6,562,564.10
70	WORKING CASH	\$6,463,874.68	\$16,181.38	\$0.00	(\$6,000,000.00)	\$480,056.06
80	TORT IMMUNITY	\$17,743.76	\$44.42	\$0.00	\$0.00	\$17,788.18
90	FIRE PREVENTION & SAFETY	\$4,018,659.43	\$9,216.19	(\$1,552,036.33)	\$0.00	\$2,475,839.29
99	LINCOLNWOOD SCHOOLS ACTIVITY FUN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:		\$27,311,785.52	\$737,368.63	(\$3,261,665.57)	\$0.00	\$24,787,488.58

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds As of 08/31/2021

Fiscal Year: 2021-2022

ASSETS

CASH & INVESTMENTS

Cash in Bank (+)	\$24,437,820.73
Imprest Fund (+)	\$15,075.84
Petty Cash (+)	\$100.00

Sub-total : CASH & INVESTMENTS	\$24,452,996.57
--------------------------------	-----------------

DUE FROM OTHER GOVERNMENTS

Inter-Governmental Loans (+)	(\$467.03)
------------------------------	------------

Sub-total : DUE FROM OTHER GOVERNMENTS	(\$467.03)
--	------------

Total : ASSETS	\$24,452,529.54
----------------	-----------------

LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable (+)	\$71,234.96
----------------------	-------------

Sub-total : ACCOUNTS PAYABLE	\$71,234.96
------------------------------	-------------

OTHER CURRENT LIABILITIES

Other Liabilities (+)	\$34,720.11
-----------------------	-------------

Payroll Liabilities (+)	(\$440,914.11)
-------------------------	----------------

Sub-total : OTHER CURRENT LIABILITIES	(\$406,194.00)
---------------------------------------	----------------

Total : LIABILITIES	(\$334,959.04)
---------------------	----------------

FUND BALANCE

Unreserved Fund Balance

Fund Balance (+)	\$27,311,785.52
------------------	-----------------

Sub-total : Unreserved Fund Balance	\$27,311,785.52
-------------------------------------	-----------------

NET INCREASE (DECREASE)

NET INCREASE (DECREASE) (+)	(\$2,524,296.94)
-----------------------------	------------------

Sub-total : NET INCREASE (DECREASE)	(\$2,524,296.94)
-------------------------------------	------------------

Total : FUND BALANCE	\$24,787,488.58
----------------------	-----------------

Total LIABILITIES + FUND BALANCE	\$24,452,529.54
----------------------------------	-----------------

End of Report

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	08/01/2021 - 08/31/2021	Year To Date	Budget	Budget Balance	
REVENUE					
LOCAL SOURCES					
Property Tax Receipts (+)	\$0.00	\$0.00	\$24,471,128.00	\$24,471,128.00	0.0%
Payments in Lieu of Taxes (+)	\$20,337.94	\$180,267.87	\$620,000.00	\$439,732.13	29.1%
Tuition Payments Received (+)	\$8,800.00	\$11,575.00	\$176,000.00	\$164,425.00	6.6%
Interest Revenue Received (+)	\$32,132.03	\$66,024.80	\$196,005.00	\$129,980.20	33.7%
Sales to Pupils & Adults (+)	\$7,871.75	\$8,222.17	\$110,000.00	\$101,777.83	7.5%
Activity Fees Received (+)	\$17,712.15	\$27,037.65	\$89,900.00	\$62,862.35	30.1%
Rental Revenue (+)	\$21,539.85	\$32,334.35	\$90,000.00	\$57,665.65	35.9%
Other Local Revenue (+)	\$5,225.38	\$10,391.49	\$739,250.00	\$728,858.51	1.4%
Sub-total : LOCAL SOURCES	\$113,619.10	\$335,853.33	\$26,492,283.00	\$26,156,429.67	1.3%
STATE SOURCES					
State Grants & Aid Received (+)	\$105,838.00	\$214,588.36	\$1,522,880.00	\$1,308,291.64	14.1%
Sub-total : STATE SOURCES	\$105,838.00	\$214,588.36	\$1,522,880.00	\$1,308,291.64	14.1%
FEDERAL SOURCES					
Federal Grants & Aid Received (+)	\$104,025.32	\$186,926.94	\$1,538,458.00	\$1,351,531.06	12.2%
Sub-total : FEDERAL SOURCES	\$104,025.32	\$186,926.94	\$1,538,458.00	\$1,351,531.06	12.2%
Total : REVENUE	\$323,482.42	\$737,368.63	\$29,553,621.00	\$28,816,252.37	2.5%
EXPENDITURES					
REGULAR K-12 PROGRAMS					
Salaries (-)	\$2,901.37	\$4,195.91	\$7,769,901.00	\$7,765,705.09	0.1%
Employee Benefits (-)	(\$1,843.11)	\$1,735.06	\$1,310,601.00	\$1,308,865.94	0.1%
Purchased Services (-)	\$21,283.34	\$51,826.73	\$241,500.00	\$189,673.27	21.5%
Termination Benefits (-)	\$21,413.52	\$38,936.99	\$405,933.00	\$366,996.01	9.6%
Supplies & Materials (-)	\$152,961.04	\$172,576.83	\$650,345.00	\$477,768.17	26.5%
Capital Expenditures (-)	\$13,354.94	\$61,794.52	\$192,500.00	\$130,705.48	32.1%
Other Objects (-)	\$0.00	\$0.00	\$1,200.00	\$1,200.00	0.0%
Non-Capitalized Equipment (-)	\$790.26	\$33,915.26	\$97,000.00	\$63,084.74	35.0%
Sub-total : REGULAR K-12 PROGRAMS	(\$210,861.36)	(\$364,981.30)	(\$10,668,980.00)	(\$10,303,998.70)	3.4%
PRE-K PROGRAMS					
Salaries (-)	\$0.00	\$0.00	\$218,560.00	\$218,560.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$78,095.00	\$78,095.00	0.0%
Supplies & Materials (-)	\$611.15	\$611.15	\$3,800.00	\$3,188.85	16.1%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Sub-total : PRE-K PROGRAMS	(\$611.15)	(\$611.15)	(\$301,455.00)	(\$300,843.85)	0.2%
SPECIAL ED PROGRAMS K-12					
Salaries (-)	\$0.00	\$0.00	\$1,276,974.00	\$1,276,974.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$384,510.00	\$384,510.00	0.0%
Purchased Services (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$4,200.00	\$4,200.00	0.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$8,000.00	\$8,000.00	0.0%
Other Objects (-)	\$0.00	\$180.00	\$300.00	\$120.00	60.0%
Non-Capital Equipment (-)	\$1,875.17	\$1,875.17	\$3,000.00	\$1,124.83	62.5%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	08/01/2021 - 08/31/2021	Year To Date	Budget	Budget Balance	
Sub-total : SPECIAL ED PROGRAMS K-12	(\$1,875.17)	(\$2,055.17)	(\$1,677,484.00)	(\$1,675,428.83)	0.1%
REMEDIAL & SUPPLEMENTAL K-12					
Salaries (-)	\$0.00	\$0.00	\$569,777.00	\$569,777.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$89,918.00	\$89,918.00	0.0%
Purchased Services (-)	\$10,320.00	\$45,276.56	\$45,303.00	\$26.44	99.9%
Supplies & Materials (-)	\$7,258.65	\$7,258.65	\$13,900.00	\$6,641.35	52.2%
Sub-total : REMEDIAL & SUPPLEMENTAL K-12	(\$17,578.65)	(\$52,535.21)	(\$718,898.00)	(\$666,362.79)	7.3%
INTERSCHOLASTIC PROGRAMS					
Salaries (-)	\$0.00	\$0.00	\$90,000.00	\$90,000.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$4,275.00	\$4,275.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$3,700.00	\$3,700.00	0.0%
Sub-total : INTERSCHOLASTIC PROGRAMS	\$0.00	\$0.00	(\$100,475.00)	(\$100,475.00)	0.0%
SUMMER SCHOOL PROGRAMS					
Salaries (-)	\$13,939.38	\$41,818.00	\$41,819.00	\$1.00	100.0%
Employee Benefits (-)	\$646.26	\$1,976.50	\$1,629.00	(\$347.50)	121.3%
Supplies & Materials (-)	\$449.92	\$670.78	\$4,500.00	\$3,829.22	14.9%
Sub-total : SUMMER SCHOOL PROGRAMS	(\$15,035.56)	(\$44,465.28)	(\$47,948.00)	(\$3,482.72)	92.7%
GIFTED PROGRAMS					
Salaries (-)	\$0.00	\$0.00	\$314,460.00	\$314,460.00	0.0%
Employee Benefits (-)	\$0.00	(\$1,345.06)	\$69,167.00	\$70,512.06	-1.9%
Supplies & Materials (-)	\$0.00	\$0.00	\$3,500.00	\$3,500.00	0.0%
Sub-total : GIFTED PROGRAMS	\$0.00	\$1,345.06	(\$387,127.00)	(\$388,472.06)	0.3%
BILINGUAL PROGRAMS					
Salaries (-)	\$1,500.00	\$1,500.00	\$670,884.00	\$669,384.00	0.2%
Employee Benefits (-)	\$21.75	\$21.75	\$97,510.00	\$97,488.25	0.0%
Purchased Services (-)	\$1,800.00	\$1,800.00	\$1,950.00	\$150.00	92.3%
Supplies & Materials (-)	\$1,210.41	\$2,139.36	\$18,600.00	\$16,460.64	11.5%
Sub-total : BILINGUAL PROGRAMS	(\$4,532.16)	(\$5,461.11)	(\$788,944.00)	(\$783,482.89)	0.7%
ATTENDANCE & SOCIAL WORK					
Salaries (-)	\$0.00	\$0.00	\$392,546.00	\$392,546.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$30,737.00	\$30,737.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,400.00	\$1,400.00	0.0%
Sub-total : ATTENDANCE & SOCIAL WORK	\$0.00	\$0.00	(\$424,683.00)	(\$424,683.00)	0.0%
HEALTH SERVICES					
Salaries (-)	\$1,043.94	\$2,552.70	\$191,053.00	\$188,500.30	1.3%
Employee Benefits (-)	\$207.22	\$339.43	\$80,959.00	\$80,619.57	0.4%
Purchased Services (-)	\$0.00	\$207.00	\$1,500.00	\$1,293.00	13.8%
Supplies & Materials (-)	\$853.22	\$1,023.21	\$20,940.00	\$19,916.79	4.9%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	<u>08/01/2021 - 08/31/2021</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Capital Expenditures (-)	\$0.00	\$0.00	\$2,250.00	\$2,250.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$750.00	\$750.00	0.0%
Non-Capital Equipment (-)	\$0.00	\$0.00	\$1,600.00	\$1,600.00	0.0%
Sub-total : HEALTH SERVICES	(\$2,104.38)	(\$4,122.34)	(\$299,052.00)	(\$294,929.66)	1.4%
PSYCHOLOGICAL SERVICES					
Salaries (-)	\$0.00	\$0.00	\$156,500.00	\$156,500.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$37,141.00	\$37,141.00	0.0%
Purchased Services (-)	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$800.00	\$800.00	0.0%
Sub-total : PSYCHOLOGICAL SERVICES	\$0.00	\$0.00	(\$196,941.00)	(\$196,941.00)	0.0%
SPEECH PATHOLOGY & AUDIOLOGY					
Salaries (-)	\$0.00	\$0.00	\$281,336.00	\$281,336.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$36,939.00	\$36,939.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$900.00	\$900.00	0.0%
Sub-total : SPEECH PATHOLOGY & AUDIOLOGY	\$0.00	\$0.00	(\$319,175.00)	(\$319,175.00)	0.0%
OTHER SUPPORT SERVICES - PUPILS					
Salaries (-)	\$0.00	\$0.00	\$125,979.00	\$125,979.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$10,491.00	\$10,491.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - PUPILS	\$0.00	\$0.00	(\$136,470.00)	(\$136,470.00)	0.0%
IMPROVEMENT OF INSTRUCTION					
Salaries (-)	\$21,290.94	\$42,834.89	\$432,388.00	\$389,553.11	9.9%
Employee Benefits (-)	\$4,140.95	\$8,314.83	\$61,532.00	\$53,217.17	13.5%
Purchased Services (-)	\$6,786.00	\$12,510.00	\$63,793.00	\$51,283.00	19.6%
Supplies & Materials (-)	\$146.38	\$146.38	\$3,500.00	\$3,353.62	4.2%
Other Objects (-)	\$1,759.58	\$1,759.58	\$1,800.00	\$40.42	97.8%
Sub-total : IMPROVEMENT OF INSTRUCTION	(\$34,123.85)	(\$65,565.68)	(\$563,013.00)	(\$497,447.32)	11.6%
EDUCATIONAL MEDIA					
Salaries (-)	\$0.00	\$0.00	\$263,415.00	\$263,415.00	0.0%
Employee Benefits (-)	\$0.00	\$0.00	\$30,787.00	\$30,787.00	0.0%
Purchased Services (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Supplies & Materials (-)	\$769.51	\$769.51	\$9,800.00	\$9,030.49	7.9%
Sub-total : EDUCATIONAL MEDIA	(\$769.51)	(\$769.51)	(\$305,002.00)	(\$304,232.49)	0.3%
ASSESSMENT & TESTING					
Purchased Services (-)	\$0.00	\$14,525.00	\$14,525.00	\$0.00	100.0%
Sub-total : ASSESSMENT & TESTING	\$0.00	(\$14,525.00)	(\$14,525.00)	\$0.00	100.0%
ADMIN SERVICES - BOARD OF ED					
Employee Benefits (-)	\$4,785.90	\$9,571.80	\$70,000.00	\$60,428.20	13.7%
Purchased Services (-)	\$10,858.30	\$22,662.14	\$218,900.00	\$196,237.86	10.4%
Supplies & Materials (-)	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.0%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	<u>08/01/2021 - 08/31/2021</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : ADMIN SERVICES - BOARD OF ED	(\$15,644.20)	(\$32,233.94)	(\$306,900.00)	(\$274,666.06)	10.5%
SUPERINTENDENT					
Salaries (-)	\$20,762.88	\$41,525.76	\$269,918.00	\$228,392.24	15.4%
Employee Benefits (-)	\$2,809.32	\$5,618.64	\$35,850.00	\$30,231.36	15.7%
Purchased Services (-)	\$0.00	\$0.00	\$3,900.00	\$3,900.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Other Objects (-)	\$2,616.88	\$2,961.88	\$2,500.00	(\$461.88)	118.5%
Non-Capitalized Equipment (-)	\$0.00	\$129.00	\$500.00	\$371.00	25.8%
Sub-total : SUPERINTENDENT	(\$26,189.08)	(\$50,235.28)	(\$315,168.00)	(\$264,932.72)	15.9%
ADMIN SERVICES - SPECIAL ED					
Salaries (-)	\$10,919.98	\$21,839.96	\$141,962.00	\$120,122.04	15.4%
Employee Benefits (-)	\$3,445.40	\$6,890.80	\$42,403.00	\$35,512.20	16.3%
Sub-total : ADMIN SERVICES - SPECIAL ED	(\$14,365.38)	(\$28,730.76)	(\$184,365.00)	(\$155,634.24)	15.6%
WORKERS COMPENSATION INSURANCE					
Purchased Services (-)	\$0.00	\$0.00	\$94,000.00	\$94,000.00	0.0%
Sub-total : WORKERS COMPENSATION INSURANCE	\$0.00	\$0.00	(\$94,000.00)	(\$94,000.00)	0.0%
LOSS PREVENTION REDUCTION					
Other Objects (-)	\$0.00	\$0.00	\$5,000.00	\$5,000.00	0.0%
Sub-total : LOSS PREVENTION REDUCTION	\$0.00	\$0.00	(\$5,000.00)	(\$5,000.00)	0.0%
PROPERTY INSURANCE					
Purchased Services (-)	\$0.00	\$0.00	\$100,000.00	\$100,000.00	0.0%
Sub-total : PROPERTY INSURANCE	\$0.00	\$0.00	(\$100,000.00)	(\$100,000.00)	0.0%
PRINCIPAL					
Salaries (-)	\$52,619.76	\$103,598.82	\$689,545.00	\$585,946.18	15.0%
Employee Benefits (-)	\$16,735.75	\$32,160.09	\$201,846.00	\$169,685.91	15.9%
Purchased Services (-)	\$87.26	\$567.56	\$5,100.00	\$4,532.44	11.1%
Supplies & Materials (-)	\$0.00	\$0.00	\$4,200.00	\$4,200.00	0.0%
Capital Expenditures (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$2,400.00	\$2,400.00	0.0%
Termination Benefits (-)	\$9,960.99	\$9,960.99	\$9,961.00	\$0.01	100.0%
Sub-total : PRINCIPAL	(\$79,403.76)	(\$146,287.46)	(\$914,552.00)	(\$768,264.54)	16.0%
OPERATION OF BUSINESS SERVICES					
Salaries (-)	\$14,074.40	\$28,148.80	\$182,968.00	\$154,819.20	15.4%
Employee Benefits (-)	\$2,487.99	\$4,975.98	\$31,165.00	\$26,189.02	16.0%
Other Objects (-)	\$128.30	\$128.30	\$1,400.00	\$1,271.70	9.2%
Non-Capitalizer Equipment (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : OPERATION OF BUSINESS SERVICES	(\$16,690.69)	(\$33,253.08)	(\$216,033.00)	(\$182,779.92)	15.4%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	<u>08/01/2021 - 08/31/2021</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
FISCAL SERVICES					
Salaries (-)	\$16,886.30	\$33,451.30	\$220,030.00	\$186,578.70	15.2%
Employee Benefits (-)	\$6,468.24	\$12,871.74	\$90,879.00	\$78,007.26	14.2%
Purchased Services (-)	\$927.57	\$1,331.31	\$105,500.00	\$104,168.69	1.3%
Supplies & Materials (-)	\$450.63	\$1,141.64	\$5,000.00	\$3,858.36	22.8%
Other Objects (-)	\$1,347.04	\$2,769.27	\$20,000.00	\$17,230.73	13.8%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Sub-total : FISCAL SERVICES	(\$26,079.78)	(\$51,565.26)	(\$442,409.00)	(\$390,843.74)	11.7%
FACILITY ACQUISITION & CONSTRUCTION					
Purchased Services (-)	\$25,521.30	\$52,669.35	\$174,686.00	\$122,016.65	30.2%
Capital Expenditures (-)	\$0.00	\$173,955.42	\$1,165,358.00	\$991,402.58	14.9%
Sub-total : FACILITY ACQUISITION & CONSTRUCTION	(\$25,521.30)	(\$226,624.77)	(\$1,340,044.00)	(\$1,113,419.23)	16.9%
OPERATION & MAINTENANCE OF PLANT					
Salaries (-)	\$36,210.42	\$73,140.34	\$509,517.00	\$436,376.66	14.4%
Employee Benefits (-)	\$13,067.86	\$26,278.52	\$167,722.00	\$141,443.48	15.7%
Purchased Services (-)	\$75,553.06	\$185,459.98	\$957,675.00	\$772,215.02	19.4%
Supplies & Materials (-)	\$41,698.95	\$73,044.69	\$498,650.00	\$425,605.31	14.6%
Capital Expenditures (-)	\$881,597.46	\$1,550,660.44	\$2,391,023.00	\$840,362.56	64.9%
Other Objects (-)	\$0.00	\$0.00	\$1,750.00	\$1,750.00	0.0%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$18,000.00	\$18,000.00	0.0%
Sub-total : OPERATION & MAINTENANCE OF PLANT	(\$1,048,127.75)	(\$1,908,583.97)	(\$4,544,337.00)	(\$2,635,753.03)	42.0%
PUPIL TRANSPORTATION					
Purchased Services (-)	\$2,929.94	\$70,888.39	\$1,285,000.00	\$1,214,111.61	5.5%
Sub-total : PUPIL TRANSPORTATION	(\$2,929.94)	(\$70,888.39)	(\$1,285,000.00)	(\$1,214,111.61)	5.5%
FOOD SERVICES					
Salaries (-)	\$4,587.18	\$9,174.36	\$235,394.00	\$226,219.64	3.9%
Employee Benefits (-)	\$1,393.74	\$2,787.48	\$101,367.00	\$98,579.52	2.7%
Purchased Services (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Supplies & Materials (-)	\$4,845.57	\$5,024.67	\$272,500.00	\$267,475.33	1.8%
Capital Expenditures (-)	\$1,061.78	\$1,061.78	\$8,000.00	\$6,938.22	13.3%
Other Objects (-)	\$152.50	\$152.50	\$1,500.00	\$1,347.50	10.2%
Non-Capitalized Equipment (-)	\$0.00	\$0.00	\$4,500.00	\$4,500.00	0.0%
Sub-total : FOOD SERVICES	(\$12,040.77)	(\$18,200.79)	(\$624,761.00)	(\$606,560.21)	2.9%
INTERNAL SERVICES					
Purchased Services (-)	\$0.00	\$7,428.98	\$30,600.00	\$23,171.02	24.3%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Sub-total : INTERNAL SERVICES	\$0.00	(\$7,428.98)	(\$32,100.00)	(\$24,671.02)	23.1%
INFORMATION SERVICES					
Salaries (-)	\$7,249.30	\$14,498.60	\$94,241.00	\$79,742.40	15.4%
Employee Benefits (-)	\$2,163.36	\$4,326.72	\$26,149.00	\$21,822.28	16.5%
Purchased Services (-)	\$0.00	\$8,242.73	\$37,000.00	\$28,757.27	22.3%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	<u>08/01/2021 - 08/31/2021</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
Supplies & Materials (-)	(\$13.99)	\$136.50	\$6,000.00	\$5,863.50	2.3%
Other Objects (-)	\$119.40	\$404.40	\$1,500.00	\$1,095.60	27.0%
Sub-total : INFORMATION SERVICES	(\$9,518.07)	(\$27,608.95)	(\$164,890.00)	(\$137,281.05)	16.7%
OTHER SUPPORT SERVICES - ADMIN					
Salaries (-)	\$30,568.68	\$61,137.36	\$457,319.00	\$396,181.64	13.4%
Employee Benefits (-)	\$10,399.78	\$20,799.56	\$151,650.00	\$130,850.44	13.7%
Purchased Services (-)	\$0.00	\$0.00	\$1,500.00	\$1,500.00	0.0%
Other Objects (-)	\$0.00	\$0.00	\$500.00	\$500.00	0.0%
Sub-total : OTHER SUPPORT SERVICES - ADMIN	(\$40,968.46)	(\$81,936.92)	(\$610,969.00)	(\$529,032.08)	13.4%
COMMUNITY SERVICES					
Purchased Services (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Supplies & Materials (-)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.0%
Sub-total : COMMUNITY SERVICES	\$0.00	\$0.00	(\$2,000.00)	(\$2,000.00)	0.0%
PAYMENTS TO OTHER LEAs					
Purchased Services (-)	\$0.00	\$0.00	\$44,500.00	\$44,500.00	0.0%
Other Objects (-)	\$6,238.71	\$24,340.33	\$2,473,000.00	\$2,448,659.67	1.0%
Sub-total : PAYMENTS TO OTHER LEAs	(\$6,238.71)	(\$24,340.33)	(\$2,517,500.00)	(\$2,493,159.67)	1.0%
DEBT SERVICE - INTEREST					
Interest on Bonds Outstanding (-)	\$0.00	\$0.00	\$698,548.00	\$698,548.00	0.0%
Sub-total : DEBT SERVICE - INTEREST	\$0.00	\$0.00	(\$698,548.00)	(\$698,548.00)	0.0%
DEBT SERVICE - PRINCIPAL					
Principal Payments on Bonds Outstanding (-)	\$0.00	\$0.00	\$1,120,000.00	\$1,120,000.00	0.0%
Sub-total : DEBT SERVICE - PRINCIPAL	\$0.00	\$0.00	(\$1,120,000.00)	(\$1,120,000.00)	0.0%
DEBT SERVICE - OTHER					
Debt Service Fees (-)	\$0.00	\$0.00	\$2,500.00	\$2,500.00	0.0%
Sub-total : DEBT SERVICE - OTHER	\$0.00	\$0.00	(\$2,500.00)	(\$2,500.00)	0.0%
Total : EXPENDITURES	(\$1,611,209.68)	(\$3,261,665.57)	(\$32,471,248.00)	(\$29,209,582.43)	10.0%
OTHER FINANCING SOURCES & USES					
TRANSFERS FROM OTHER FUNDS					
Transfers Received (+)	\$6,000,000.00	\$6,000,000.00	\$0.00	(\$6,000,000.00)	0.0%
Sub-total : TRANSFERS FROM OTHER FUNDS	\$6,000,000.00	\$6,000,000.00	\$0.00	(\$6,000,000.00)	0.0%
TRANSFERS TO OTHER FUNDS					
Transfers Sent (-)	\$6,000,000.00	\$6,000,000.00	\$0.00	(\$6,000,000.00)	0.0%
Sub-total : TRANSFERS TO OTHER FUNDS	(\$6,000,000.00)	(\$6,000,000.00)	\$0.00	\$6,000,000.00	0.0%
Total : OTHER FINANCING SOURCES & USES	\$0.00	\$0.00	\$0.00	\$0.00	0.0%

Operating Statement with Budget

Lincolnwood School District 74

Treasurers Report FUND- All Funds For the Period 08/01/2021 through 08/31/2021

Fiscal Year: 2021-2022

	<u>08/01/2021 - 08/31/2021</u>	<u>Year To Date</u>	<u>Budget</u>	<u>Budget Balance</u>	
NET INCREASE (DECREASE)	(\$1,287,727.26)	(\$2,524,296.94)	(\$2,917,627.00)	(\$393,330.06)	86.5%

End of Report

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
10 - EDUCATIONAL					
0 - EXPENDITURES					
1100 - REGULAR K-12 PROGRAMS					
100 - SALARIES	\$7,769,901.00	\$2,901.37	\$4,195.91	\$7,321,660.67	\$444,044.42
200 - EMPLOYEE BENEFITS	\$1,188,398.00	(\$2,085.10)	\$1,351.81	\$1,059,972.11	\$127,074.08
300 - PURCHASED SERVICES	\$241,500.00	\$21,283.34	\$51,826.73	\$17,893.68	\$171,779.59
400 - SUPPLIES & MATERIALS	\$650,345.00	\$152,961.04	\$172,576.83	\$47,700.68	\$430,067.49
500 - CAPITAL OUTLAY	\$192,500.00	\$13,354.94	\$61,794.52	\$15,187.88	\$115,517.60
600 - OTHER OBJECTS	\$1,200.00	\$0.00	\$0.00	\$0.00	\$1,200.00
700 - NON-CAPITAL EQUIPMENT	\$97,000.00	\$790.26	\$33,915.26	\$7,757.00	\$55,327.74
800 - TERMINATION/VACATION PAYMENTS	\$405,933.00	\$21,413.52	\$38,936.99	\$99,932.43	\$267,063.58
1125 - PRE-K PROGRAMS					
100 - SALARIES	\$218,560.00	\$0.00	\$0.00	\$218,248.95	\$311.05
200 - EMPLOYEE BENEFITS	\$66,354.00	\$0.00	\$0.00	\$53,897.35	\$12,456.65
400 - SUPPLIES & MATERIALS	\$3,800.00	\$611.15	\$611.15	\$19.30	\$3,169.55
700 - NON-CAPITAL EQUIPMENT	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
1200 - SPECIAL ED PROGRAMS K-12					
100 - SALARIES	\$1,276,974.00	\$0.00	\$0.00	\$1,133,216.58	\$143,757.42
200 - EMPLOYEE BENEFITS	\$295,770.00	\$0.00	\$0.00	\$217,278.29	\$78,491.71
300 - PURCHASED SERVICES	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
400 - SUPPLIES & MATERIALS	\$4,200.00	\$0.00	\$0.00	\$232.65	\$3,967.35
500 - CAPITAL OUTLAY	\$8,000.00	\$0.00	\$0.00	\$3,970.25	\$4,029.75
600 - OTHER OBJECTS	\$300.00	\$0.00	\$180.00	\$0.00	\$120.00
700 - NON-CAPITAL EQUIPMENT	\$3,000.00	\$1,875.17	\$1,875.17	\$2,173.60	(\$1,048.77)
1250 - REMEDIAL & SUPPLEMENTAL K-12					
100 - SALARIES	\$569,777.00	\$0.00	\$0.00	\$569,777.00	\$0.00
200 - EMPLOYEE BENEFITS	\$81,656.00	\$0.00	\$0.00	\$79,390.08	\$2,265.92
300 - PURCHASED SERVICES	\$45,303.00	\$10,320.00	\$45,276.56	\$0.00	\$26.44
400 - SUPPLIES & MATERIALS	\$13,900.00	\$7,258.65	\$7,258.65	\$0.00	\$6,641.35
1500 - INTERSCHOLASTIC PROGRAMS					
100 - SALARIES	\$90,000.00	\$0.00	\$0.00	\$2,269.34	\$87,730.66
200 - EMPLOYEE BENEFITS	\$1,240.00	\$0.00	\$0.00	\$1.49	\$1,238.51
400 - SUPPLIES & MATERIALS	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
500 - CAPITAL OUTLAY	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ????????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
600 - OTHER OBJECTS	\$3,700.00	\$0.00	\$0.00	\$0.00	\$3,700.00
1600 - SUMMER SCHOOL PROGRAMS					
100 - SALARIES	\$41,819.00	\$13,939.38	\$41,818.00	\$0.00	\$1.00
200 - EMPLOYEE BENEFITS	\$1,022.00	\$267.28	\$839.56	\$0.00	\$182.44
400 - SUPPLIES & MATERIALS	\$4,500.00	\$449.92	\$670.78	\$0.00	\$3,829.22
1650 - GIFTED PROGRAMS					
100 - SALARIES	\$314,460.00	\$0.00	\$0.00	\$323,604.00	(\$9,144.00)
200 - EMPLOYEE BENEFITS	\$64,606.00	\$0.00	(\$1,345.06)	\$42,350.32	\$23,600.74
400 - SUPPLIES & MATERIALS	\$3,500.00	\$0.00	\$0.00	\$0.00	\$3,500.00
1800 - BILINGUAL PROGRAMS					
100 - SALARIES	\$670,884.00	\$1,500.00	\$1,500.00	\$650,884.00	\$18,500.00
200 - EMPLOYEE BENEFITS	\$87,803.00	\$0.00	\$0.00	\$83,111.31	\$4,691.69
300 - PURCHASED SERVICES	\$1,950.00	\$1,800.00	\$1,800.00	\$0.00	\$150.00
400 - SUPPLIES & MATERIALS	\$18,600.00	\$1,210.41	\$2,139.36	\$99.89	\$16,360.75
2110 - ATTENDANCE & SOCIAL WORK					
100 - SALARIES	\$392,546.00	\$0.00	\$0.00	\$392,546.00	\$0.00
200 - EMPLOYEE BENEFITS	\$25,044.00	\$0.00	\$0.00	\$23,769.80	\$1,274.20
400 - SUPPLIES & MATERIALS	\$1,400.00	\$0.00	\$0.00	\$0.00	\$1,400.00
2130 - HEALTH SERVICES					
100 - SALARIES	\$191,053.00	\$1,043.94	\$2,552.70	\$144,206.31	\$44,293.99
200 - EMPLOYEE BENEFITS	\$45,132.00	\$0.00	\$12.20	\$34,135.01	\$10,984.79
300 - PURCHASED SERVICES	\$1,500.00	\$0.00	\$207.00	\$0.00	\$1,293.00
400 - SUPPLIES & MATERIALS	\$20,940.00	\$853.22	\$1,023.21	\$226.61	\$19,690.18
500 - CAPITAL OUTLAY	\$2,250.00	\$0.00	\$0.00	\$0.00	\$2,250.00
600 - OTHER OBJECTS	\$750.00	\$0.00	\$0.00	\$0.00	\$750.00
700 - NON-CAPITAL EQUIPMENT	\$1,600.00	\$0.00	\$0.00	\$0.00	\$1,600.00
2140 - PSYCHOLOGICAL SERVICES					
100 - SALARIES	\$156,500.00	\$0.00	\$0.00	\$174,217.00	(\$17,717.00)
200 - EMPLOYEE BENEFITS	\$34,871.00	\$0.00	\$0.00	\$32,975.25	\$1,895.75
300 - PURCHASED SERVICES	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
400 - SUPPLIES & MATERIALS	\$800.00	\$0.00	\$0.00	\$0.00	\$800.00
2150 - SPEECH PATHOLOGY & AUDIOLOGY					
100 - SALARIES	\$281,336.00	\$0.00	\$0.00	\$264,844.20	\$16,491.80
200 - EMPLOYEE BENEFITS	\$32,858.00	\$0.00	\$0.00	\$34,392.93	(\$1,534.93)
400 - SUPPLIES & MATERIALS	\$900.00	\$0.00	\$0.00	\$0.00	\$900.00

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date: 8/1/2021 To Date: 8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
2190 - OTHER SUPPORT SERVICES - PUPILS					
100 - SALARIES	\$125,979.00	\$0.00	\$0.00	\$17,590.95	\$108,388.05
200 - EMPLOYEE BENEFITS	\$987.00	\$0.00	\$0.00	\$154.38	\$832.62
2210 - IMPROVEMENT OF INSTRUCTION					
100 - SALARIES	\$432,388.00	\$21,290.94	\$42,834.89	\$319,949.73	\$69,603.38
200 - EMPLOYEE BENEFITS	\$45,017.00	\$2,996.53	\$6,022.32	\$33,391.98	\$5,602.70
300 - PURCHASED SERVICES	\$63,793.00	\$6,786.00	\$12,510.00	\$0.00	\$51,283.00
400 - SUPPLIES & MATERIALS	\$3,500.00	\$146.38	\$146.38	\$0.00	\$3,353.62
600 - OTHER OBJECTS	\$1,800.00	\$1,759.58	\$1,759.58	\$0.00	\$40.42
2220 - EDUCATIONAL MEDIA					
100 - SALARIES	\$263,415.00	\$0.00	\$0.00	\$263,415.00	\$0.00
200 - EMPLOYEE BENEFITS	\$26,965.00	\$0.00	\$0.00	\$25,987.08	\$977.92
300 - PURCHASED SERVICES	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
400 - SUPPLIES & MATERIALS	\$9,800.00	\$769.51	\$769.51	\$1,753.53	\$7,276.96
2230 - ASSESSMENT & TESTING					
300 - PURCHASED SERVICES	\$14,525.00	\$0.00	\$14,525.00	\$0.00	\$0.00
2310 - BOARD OF EDUCATION					
200 - EMPLOYEE BENEFITS	\$70,000.00	\$4,785.90	\$9,571.80	\$0.00	\$60,428.20
300 - PURCHASED SERVICES	\$218,900.00	\$10,858.30	\$22,662.14	\$0.00	\$196,237.86
400 - SUPPLIES & MATERIALS	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
600 - OTHER OBJECTS	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
700 - NON-CAPITAL EQUIPMENT	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
2320 - SUPERINTENDENT					
100 - SALARIES	\$269,918.00	\$20,762.88	\$41,525.76	\$228,391.66	\$0.58
200 - EMPLOYEE BENEFITS	\$31,936.00	\$2,504.12	\$5,008.24	\$25,544.28	\$1,383.48
300 - PURCHASED SERVICES	\$3,900.00	\$0.00	\$0.00	\$0.00	\$3,900.00
400 - SUPPLIES & MATERIALS	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00
500 - CAPITAL OUTLAY	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
600 - OTHER OBJECTS	\$2,500.00	\$2,616.88	\$2,961.88	\$0.00	(\$461.88)
700 - NON-CAPITAL EQUIPMENT	\$500.00	\$0.00	\$129.00	\$0.00	\$371.00
2330 - ADMINISTRATIVE SERVICES SPECIAL ED					
100 - SALARIES	\$141,962.00	\$10,919.98	\$21,839.96	\$120,119.85	\$2.19
200 - EMPLOYEE BENEFITS	\$37,266.00	\$3,045.12	\$6,090.24	\$30,712.94	\$462.82
2410 - PRINCIPAL					
100 - SALARIES	\$689,545.00	\$52,619.76	\$103,598.82	\$591,223.36	(\$5,277.18)

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ????????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
200 - EMPLOYEE BENEFITS	\$164,753.00	\$13,277.05	\$26,323.79	\$140,494.65	(\$2,065.44)
300 - PURCHASED SERVICES	\$5,100.00	\$87.26	\$567.56	\$0.00	\$4,532.44
400 - SUPPLIES & MATERIALS	\$4,200.00	\$0.00	\$0.00	\$0.00	\$4,200.00
500 - CAPITAL OUTLAY	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
600 - OTHER OBJECTS	\$2,400.00	\$0.00	\$0.00	\$0.00	\$2,400.00
800 - TERMINATION/VACATION PAYMENTS	\$9,961.00	\$9,960.99	\$9,960.99	\$0.00	\$0.01
2510 - DIRECTION OF BUSINESS SUPPORT SERVICES					
100 - SALARIES	\$182,968.00	\$14,074.40	\$28,148.80	\$154,818.22	\$0.98
200 - EMPLOYEE BENEFITS	\$28,511.00	\$2,284.67	\$4,569.34	\$23,187.71	\$753.95
600 - OTHER OBJECTS	\$1,400.00	\$128.30	\$128.30	\$0.00	\$1,271.70
700 - NON-CAPITAL EQUIPMENT	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
2520 - FISCAL SERVICES					
100 - SALARIES	\$220,030.00	\$16,886.30	\$33,451.30	\$185,749.40	\$829.30
200 - EMPLOYEE BENEFITS	\$49,622.00	\$3,232.74	\$6,464.52	\$32,378.06	\$10,779.42
300 - PURCHASED SERVICES	\$105,500.00	\$927.57	\$1,331.31	\$0.00	\$104,168.69
400 - SUPPLIES & MATERIALS	\$5,000.00	\$450.63	\$1,141.64	\$0.00	\$3,858.36
600 - OTHER OBJECTS	\$20,000.00	\$1,347.04	\$2,769.27	\$0.00	\$17,230.73
700 - NON-CAPITAL EQUIPMENT	\$1,000.00	\$0.00	\$0.00	\$238.25	\$761.75
2560 - FOOD SERVICES					
100 - SALARIES	\$235,394.00	\$4,587.18	\$9,174.36	\$186,576.02	\$39,643.62
200 - EMPLOYEE BENEFITS	\$58,080.00	\$498.36	\$996.72	\$56,608.54	\$474.74
300 - PURCHASED SERVICES	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
400 - SUPPLIES & MATERIALS	\$272,500.00	\$4,845.57	\$5,024.67	\$0.00	\$267,475.33
500 - CAPITAL OUTLAY	\$8,000.00	\$1,061.78	\$1,061.78	\$0.00	\$6,938.22
600 - OTHER OBJECTS	\$1,500.00	\$152.50	\$152.50	\$0.00	\$1,347.50
700 - NON-CAPITAL EQUIPMENT	\$4,500.00	\$0.00	\$0.00	\$0.00	\$4,500.00
2570 - INTERNAL SERVICES					
300 - PURCHASED SERVICES	\$30,600.00	\$0.00	\$7,428.98	\$0.00	\$23,171.02
400 - SUPPLIES & MATERIALS	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00
2630 - INFORMATION SERVICES					
100 - SALARIES	\$94,241.00	\$7,249.30	\$14,498.60	\$79,742.20	\$0.20
200 - EMPLOYEE BENEFITS	\$8,478.00	\$724.36	\$1,448.72	\$7,264.36	(\$235.08)
300 - PURCHASED SERVICES	\$37,000.00	\$0.00	\$8,242.73	\$0.00	\$28,757.27
400 - SUPPLIES & MATERIALS	\$6,000.00	(\$13.99)	\$136.50	\$0.00	\$5,863.50
600 - OTHER OBJECTS	\$1,500.00	\$119.40	\$404.40	\$0.00	\$1,095.60

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ????????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
2640 - RECRUITMENT TITLE 2A FED FUND					
300 - PURCHASED SERVICES	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
2660 - OTHER SUPPORT SERVICES - PUPILS					
100 - SALARIES	\$457,319.00	\$30,568.68	\$61,137.36	\$279,768.66	\$116,412.98
200 - EMPLOYEE BENEFITS	\$85,386.00	\$6,062.30	\$12,124.60	\$40,895.63	\$32,365.77
300 - PURCHASED SERVICES	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
600 - OTHER OBJECTS	\$500.00	\$0.00	\$0.00	\$0.00	\$500.00
3000 - COMMUNITY SERVICES					
300 - PURCHASED SERVICES	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
400 - SUPPLIES & MATERIALS	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00
4120 - PAYMENTS FOR SPECIAL ED PROGRAMS					
300 - PURCHASED SERVICES	\$44,500.00	\$0.00	\$0.00	\$0.00	\$44,500.00
600 - OTHER OBJECTS	\$2,473,000.00	\$6,238.71	\$24,340.33	\$0.00	\$2,448,659.67
10 - EDUCATIONAL Total:	\$22,737,974.00	\$518,361.47	\$1,024,001.92	\$15,897,898.40	\$5,816,073.68

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
20 - OPERATIONS & MAINTENANCE					
0 - EXPENDITURES					
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
100 - SALARIES	\$509,517.00	\$36,210.42	\$73,140.34	\$387,299.54	\$49,077.12
200 - EMPLOYEE BENEFITS	\$72,183.00	\$6,016.95	\$12,033.90	\$60,272.30	(\$123.20)
300 - PURCHASED SERVICES	\$957,675.00	\$75,553.06	\$185,459.98	\$13,195.58	\$759,019.44
400 - SUPPLIES & MATERIALS	\$498,650.00	\$41,698.95	\$73,044.69	\$9,915.08	\$415,690.23
500 - CAPITAL OUTLAY	\$254,000.00	\$26,889.96	\$28,409.13	\$25,414.50	\$200,176.37
600 - OTHER OBJECTS	\$1,750.00	\$0.00	\$0.00	\$0.00	\$1,750.00
700 - NON-CAPITAL EQUIPMENT	\$18,000.00	\$0.00	\$0.00	\$0.00	\$18,000.00
20 - OPERATIONS & MAINTENANCE Total:	\$2,311,775.00	\$186,369.34	\$372,088.04	\$496,097.00	\$1,443,589.96

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2022 Range To Date Year To Date Encumbrance Budget Balance

30 - DEBT SERVICE

0 - EXPENDITURES

5140 - DEBT SERVICE - INTEREST PAYMENTS

600 - OTHER OBJECTS	\$698,548.00	\$0.00	\$0.00	\$0.00	\$698,548.00
---------------------	--------------	--------	--------	--------	--------------

5200 - INTEREST ON BONDS OUTSTANDING

600 - OTHER OBJECTS	\$1,120,000.00	\$0.00	\$0.00	\$0.00	\$1,120,000.00
---------------------	----------------	--------	--------	--------	----------------

5400 - DEBT SERVICE LEASES

600 - OTHER OBJECTS	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
---------------------	------------	--------	--------	--------	------------

30 - DEBT SERVICE Total:	\$1,821,048.00	\$0.00	\$0.00	\$0.00	\$1,821,048.00
--------------------------	----------------	--------	--------	--------	----------------

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2022 Range To Date Year To Date Encumbrance Budget Balance

40 - TRANSPORTATION

0 - EXPENDITURES

2550 - PUPIL TRANSPORTATION

300 - PURCHASED SERVICES

\$1,285,000.00	\$2,929.94	\$70,888.39	\$0.00	\$1,214,111.61
----------------	------------	-------------	--------	----------------

40 - TRANSPORTATION Total:	\$1,285,000.00	\$2,929.94	\$70,888.39	\$0.00	\$1,214,111.61
----------------------------	----------------	------------	-------------	--------	----------------

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date: 8/1/2021 To Date: 8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
51 - IMRF					
0 - EXPENDITURES					
1100 - REGULAR K-12 PROGRAMS					
200 - EMPLOYEE BENEFITS	\$2,442.00	\$113.02	\$163.60	\$894.59	\$1,383.81
1125 - PRE-K PROGRAMS					
200 - EMPLOYEE BENEFITS	\$5,499.00	\$0.00	\$0.00	\$11,529.81	(\$6,030.81)
1200 - SPECIAL ED PROGRAMS K-12					
200 - EMPLOYEE BENEFITS	\$45,056.00	\$0.00	\$0.00	\$31,982.52	\$13,073.48
1500 - INTERSCHOLASTIC PROGRAMS					
200 - EMPLOYEE BENEFITS	\$1,110.00	\$0.00	\$0.00	\$0.00	\$1,110.00
1600 - SUMMER SCHOOL PROGRAMS					
200 - EMPLOYEE BENEFITS	\$0.00	\$117.28	\$351.84	\$0.00	(\$351.84)
2130 - HEALTH SERVICES					
200 - EMPLOYEE BENEFITS	\$21,207.00	\$127.36	\$192.43	\$17,593.10	\$3,421.47
2190 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$2,442.00	\$0.00	\$0.00	\$0.00	\$2,442.00
2210 - IMPROVEMENT OF INSTRUCTION					
200 - EMPLOYEE BENEFITS	\$6,572.00	\$555.56	\$1,111.12	\$6,111.17	(\$650.29)
2330 - ADMINISTRATIVE SERVICES SPECIAL ED					
200 - EMPLOYEE BENEFITS	\$1,975.00	\$166.90	\$333.80	\$1,835.90	(\$194.70)
2410 - PRINCIPAL					
200 - EMPLOYEE BENEFITS	\$16,893.00	\$1,376.69	\$2,553.21	\$16,656.93	(\$2,317.14)
2520 - FISCAL SERVICES					
200 - EMPLOYEE BENEFITS	\$24,424.00	\$2,060.14	\$4,081.08	\$22,661.56	(\$2,318.64)
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
200 - EMPLOYEE BENEFITS	\$56,557.00	\$4,412.97	\$8,913.71	\$47,198.76	\$444.53
2560 - FOOD SERVICES					
200 - EMPLOYEE BENEFITS	\$25,276.00	\$559.64	\$1,119.28	\$22,680.04	\$1,476.68
2630 - INFORMATION SERVICES					
200 - EMPLOYEE BENEFITS	\$10,461.00	\$884.42	\$1,768.84	\$9,728.61	(\$1,036.45)
2660 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$38,260.00	\$2,672.32	\$5,344.64	\$33,952.17	(\$1,036.81)
51 - IMRF Total:	\$258,174.00	\$13,046.30	\$25,933.55	\$222,825.16	\$9,415.29

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ????????????????????

Account Type: EXPENDITURE

Print accounts with zero balance
 Include Inactive Accounts
 Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
52 - SOCIAL SECURITY AND MEDICARE					
0 - EXPENDITURES					
1100 - REGULAR K-12 PROGRAMS					
200 - EMPLOYEE BENEFITS	\$119,761.00	\$128.97	\$219.65	\$100,582.37	\$18,958.98
1125 - PRE-K PROGRAMS					
200 - EMPLOYEE BENEFITS	\$6,242.00	\$0.00	\$0.00	\$7,216.59	(\$974.59)
1200 - SPECIAL ED PROGRAMS K-12					
200 - EMPLOYEE BENEFITS	\$43,684.00	\$0.00	\$0.00	\$29,175.33	\$14,508.67
1250 - REMEDIAL & SUPPLEMENTAL K-12					
200 - EMPLOYEE BENEFITS	\$8,262.00	\$0.00	\$0.00	\$7,853.25	\$408.75
1500 - INTERSCHOLASTIC PROGRAMS					
200 - EMPLOYEE BENEFITS	\$1,925.00	\$0.00	\$0.00	\$1.73	\$1,923.27
1600 - SUMMER SCHOOL PROGRAMS					
200 - EMPLOYEE BENEFITS	\$607.00	\$261.70	\$785.10	\$0.00	(\$178.10)
1650 - GIFTED PROGRAMS					
200 - EMPLOYEE BENEFITS	\$4,561.00	\$0.00	\$0.00	\$4,470.20	\$90.80
1800 - BILINGUAL PROGRAMS					
200 - EMPLOYEE BENEFITS	\$9,707.00	\$21.75	\$21.75	\$8,971.10	\$714.15
2110 - ATTENDANCE & SOCIAL WORK					
200 - EMPLOYEE BENEFITS	\$5,693.00	\$0.00	\$0.00	\$5,580.44	\$112.56
2130 - HEALTH SERVICES					
200 - EMPLOYEE BENEFITS	\$14,620.00	\$79.86	\$134.80	\$9,841.04	\$4,644.16
2140 - PSYCHOLOGICAL SERVICES					
200 - EMPLOYEE BENEFITS	\$2,270.00	\$0.00	\$0.00	\$2,348.80	(\$78.80)
2150 - SPEECH PATHOLOGY & AUDIOLOGY					
200 - EMPLOYEE BENEFITS	\$4,081.00	\$0.00	\$0.00	\$3,584.91	\$496.09
2190 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$7,062.00	\$0.00	\$0.00	\$622.92	\$6,439.08
2210 - IMPROVEMENT OF INSTRUCTION					
200 - EMPLOYEE BENEFITS	\$9,943.00	\$588.86	\$1,181.39	\$7,654.07	\$1,107.54
2220 - EDUCATIONAL MEDIA					
200 - EMPLOYEE BENEFITS	\$3,822.00	\$0.00	\$0.00	\$3,691.40	\$130.60
2320 - SUPERINTENDENT					
200 - EMPLOYEE BENEFITS	\$3,914.00	\$305.20	\$610.40	\$3,353.06	(\$49.46)
2330 - ADMINISTRATIVE SERVICES SPECIAL ED					

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
200 - EMPLOYEE BENEFITS	\$3,162.00	\$233.38	\$466.76	\$2,576.96	\$118.28
2410 - PRINCIPAL					
200 - EMPLOYEE BENEFITS	\$20,200.00	\$2,082.01	\$3,283.09	\$15,407.81	\$1,509.10
2510 - DIRECTION OF BUSINESS SUPPORT SERVICES					
200 - EMPLOYEE BENEFITS	\$2,654.00	\$203.32	\$406.64	\$2,237.28	\$10.08
2520 - FISCAL SERVICES					
200 - EMPLOYEE BENEFITS	\$16,833.00	\$1,175.36	\$2,326.14	\$13,045.42	\$1,461.44
2540 - OPERATIONS & MAINTENANCE OF PLANTS					
200 - EMPLOYEE BENEFITS	\$38,982.00	\$2,637.94	\$5,330.91	\$28,303.88	\$5,347.21
2560 - FOOD SERVICES					
200 - EMPLOYEE BENEFITS	\$18,011.00	\$335.74	\$671.48	\$12,543.64	\$4,795.88
2630 - INFORMATION SERVICES					
200 - EMPLOYEE BENEFITS	\$7,210.00	\$554.58	\$1,109.16	\$6,100.37	\$0.47
2660 - OTHER SUPPORT SERVICES - PUPILS					
200 - EMPLOYEE BENEFITS	\$28,004.00	\$1,665.16	\$3,330.32	\$19,897.83	\$4,775.85
52 - SOCIAL SECURITY AND MEDICARE Total:	\$381,210.00	\$10,273.83	\$19,877.59	\$295,060.40	\$66,272.01

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ????????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2022 Range To Date Year To Date Encumbrance Budget Balance

60 - CAPITAL PROJECTS

0 - EXPENDITURES

2530 - FACILITY ACQUISITION & CONSTRUCTION

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
300 - PURCHASED SERVICES	\$123,076.00	\$2,665.42	\$22,884.33	\$0.00	\$100,191.67
500 - CAPITAL OUTLAY	\$1,165,358.00	\$0.00	\$173,955.42	\$116,307.69	\$875,094.89
60 - CAPITAL PROJECTS Total:	\$1,288,434.00	\$2,665.42	\$196,839.75	\$116,307.69	\$975,286.56

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2022 Range To Date Year To Date Encumbrance Budget Balance

80 - TORT IMMUNITY

0 - EXPENDITURES

2362 - WORKERS COMPENSATION INSURANCE

300 - PURCHASED SERVICES	\$94,000.00	\$0.00	\$0.00	\$0.00	\$94,000.00
--------------------------	-------------	--------	--------	--------	-------------

2366 - JUDGMENTS/SETTLEMENTS

600 - OTHER OBJECTS	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00
---------------------	------------	--------	--------	--------	------------

2371 - PROPERTY INSURANCE

300 - PURCHASED SERVICES	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00
--------------------------	--------------	--------	--------	--------	--------------

80 - TORT IMMUNITY Total:	\$199,000.00	\$0.00	\$0.00	\$0.00	\$199,000.00
---------------------------	--------------	--------	--------	--------	--------------

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

Account Mask: ??????????????????

Account Type: EXPENDITURE

- Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT

Preliminary 2022 Range To Date Year To Date Encumbrance Budget Balance

90 - FIRE PREVENTION & SAFETY

0 - EXPENDITURES

2530 - FACILITY ACQUISITION & CONSTRUCTION

300 - PURCHASED SERVICES

\$51,610.00 \$22,855.88 \$29,785.02 \$0.00 \$21,824.98

2540 - OPERATIONS & MAINTENANCE OF PLANTS

500 - CAPITAL OUTLAY

\$2,137,023.00 \$854,707.50 \$1,522,251.31 \$0.00 \$614,771.69

90 - FIRE PREVENTION & SAFETY Total: \$2,188,633.00 \$877,563.38 \$1,552,036.33 \$0.00 \$636,596.67

Lincolnwood School District 74

General Ledger - OBJECT REPORT

Fiscal Year: 2021-2022 From Date:8/1/2021 To Date:8/31/2021

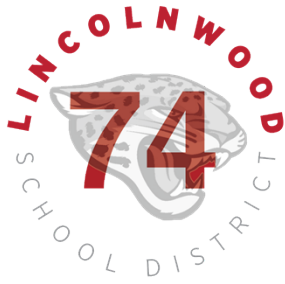
Account Mask: ??????????????????

Account Type: EXPENDITURE

- Print accounts with zero balance Include Inactive Accounts Include PreEncumbrance

FUND / TYPE / FUNCTION / OBJECT	Preliminary 2022	Range To Date	Year To Date	Encumbrance	Budget Balance
Grand Total:	\$32,471,248.00	\$1,611,209.68	\$3,261,665.57	\$17,028,188.65	\$12,181,393.78

End of Report



Executive Summary Finance Committee Meeting

DATE: October 21, 2021

TOPIC: FY21 Audit Draft by Lauterbach & Amen, LLP

PREPARED BY: Courtney Whited

Recommended for:

Action

Discussion

Information

Purpose/Background:

Annually, the District's auditors present the Fiscal Year Audit to the Board of Education.

The Firm of Lauterbach & Amen LLP has prepared a DRAFT of the Fiscal Year Audit for 2021. Included in this packet are the following documents:

- Lincolnwood School District 74 2021 Annual Financial Report (Draft)
- Lincolnwood School District 74 Management Letter (Draft)
- Significant Audit Findings Summary (Draft)
- Final Actuarial GASB Statements 74/75 for SD #74 Post-Retirement Health Plan

Fiscal Impact:

None

Recommendation:

The Fiscal Year 2021 Lauterbach & Amen, LLP Audit Report DRAFT is presented to the Finance Committee for informational purposes only. A Final Audit Report will be presented to the Board of Education at the November 4, 2021 Lincolnwood School District 74 Board of Education meeting.

LINCOLNWOOD SCHOOL DISTRICT 74,
ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	#Se
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	5
Statement of Activities	7
Fund Financial Statements	
Balance Sheet - Governmental Funds	9
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	15
Notes to Financial Statements	16
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree's Health Plan	56
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	58
Notes to the Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	59
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	60
Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions	
Teachers' Retirement System	62
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	64
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	66

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	68
Operations and Maintenance - Special Revenue Fund	69
Transportation - Special Revenue Fund	70
Municipal Retirement/Social Security - Special Revenue Fund	71

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Accounts	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund - by Accounts	77
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund by Accounts	
Educational Account - General Fund	78
Tort Immunity and Judgment Account - General Fund	87
Working Cash Account - General Fund	88
Debt Service Fund	89
Capital Projects Fund	90
Fire Prevention and Life Safety - Capital Projects Fund	91
Consolidated Year-End Financial Report	92
Report on Internal Control over Financial Reporting and on Compliance and Other Matters	
Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	93

SUPPLEMENTAL SCHEDULES

Schedule of Assessed Valuations, Tax Rates and Extensions	
Last Five Tax Levy Years	96
Long-Term Debt Requirements	
General Obligation Limited School Bonds of 2015	97
General Obligation Limited School Bonds of 2016	98
General Obligation Limited School Bonds of 2018A	99
General Obligation Limited School Bonds of 2021	100

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

DRAFT

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

DRAFT



INDEPENDENT AUDITORS' REPORT

DATE

Members of the Board of Education
Lincolnwood School District 74
Lincolnwood, 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 the Lincolnwood School District 74, Illinois, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these 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 of 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 District'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 District'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 of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, Illinois, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lincolnwood School District 74, Illinois' basic financial statements. The introductory section, other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated DATE, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Statement of Net Position

June 30, 2021

See Following Page

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 27,047,737
Receivables - Net of Allowances	
Property Taxes	12,130,486
Intergovernmental	295,678
Prepays	425,056
Total Current Assets	<u>39,898,957</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,007,315
Depreciable	67,868,865
Accumulated Depreciation	<u>(31,588,381)</u>
Total Capital Assets	40,287,799
Other Assets	
Net Pension Asset - IMRF	214,716
Total Noncurrent Assets	<u>40,502,515</u>
Total Assets	<u>80,401,472</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	269,712
Deferred Items - THIS	592,765
Deferred Items - TRS	187,112
Deferred Items - IMRF	145,905
Total Deferred Outflows of Resources	<u>1,195,494</u>
Total Assets and Deferred Outflows of Resources	<u>81,596,966</u>

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,009,443
Accrued Interest Payable	70,689
Salaries and Benefits Payable	502,066
Current Portion of Long-Term Debt	1,135,808
Total Current Liabilities	<u>2,718,006</u>
Noncurrent Liabilities	
Compensated Absences	63,232
Total OPEB Liability - RHP	2,067,486
Total OPEB Liability - THIS	12,709,607
Net Pension Liability - TRS	1,231,407
General Obligation Bonds - Net	20,625,807
Total Noncurrent Liabilities	<u>36,697,539</u>
Total Liabilities	<u>39,415,545</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	12,130,486
Deferred Items - THIS	2,592,337
Deferred Items - TRS	152,753
Deferred Items - IMRF	1,258,821
Total Deferred Inflows of Resources	<u>16,134,397</u>
Total Liabilities and Deferred Inflows of Resources	<u>55,549,942</u>
NET POSITION	
Net Investment in Capital Assets	18,541,992
Restricted	
Tort Immunity	17,684
Student Activities	21,452
Operations and Maintenance	3,043,830
Student Transportation	1,239,040
Retirement Benefits	243,699
Debt Service	670,027
Capital Projects	735,065
Fire Prevention and Life Safety	3,173,448
Unrestricted (Deficit)	<u>(1,639,213)</u>
Total Net Position	<u>26,047,024</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Statement of Activities

For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 10,893,141	—	1,769	(10,891,372)
Special Programs	1,358,643	—	615,303	(743,340)
Other Instructional Programs	2,017,152	—	26,726	(1,990,426)
State Retirement Contributions	10,424,720	—	10,424,720	—
Support Services				
Pupils	1,337,122	—	—	(1,337,122)
Instructional Staff	842,691	—	3,799	(838,892)
General Administration	941,719	—	—	(941,719)
School Administration	997,830	—	—	(997,830)
Business	3,984,369	55,872	245,044	(3,683,453)
Transportation	938,270	—	436,688	(501,582)
Operations and Maintenance	1,029,397	78,778	—	(950,619)
Central	740,369	—	—	(740,369)
Payments to Other Districts/Govts.	2,136,314	—	—	(2,136,314)
Interest on Long-Term Debt	656,302	—	—	(656,302)
Total Governmental Activities	38,298,039	134,650	11,754,049	(26,409,340)
General Revenues				
Taxes				
				20,873,654
				733,070
				1,654,041
				782,408
				1,177,400
				252,296
				555,993
				<u>26,028,862</u>
Change in Net Position				(380,478)
Net Position - Beginning as Restated				<u>26,427,502</u>
Net Position - Ending				<u><u>26,047,024</u></u>

LINCOLNWOOD SCHOOL DISTRICT 74

Balance Sheet - Governmental Funds

June 30, 2021

See Following Page

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

Balance Sheet - Governmental Funds

June 30, 2021

	Special Revenue		
	General	Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 17,129,747	3,072,181	1,197,917
Receivables - Net of Allowances			
Property Taxes	9,420,243	1,095,243	272,153
Intergovernmental	187,084	—	108,594
Prepays	417,877	7,179	—
Total Assets	<u>27,154,951</u>	<u>4,174,603</u>	<u>1,578,664</u>
LIABILITIES			
Accounts Payable	161,586	25,422	67,471
Salaries and Wages Payable	499,137	2,929	—
Total Liabilities	<u>660,723</u>	<u>28,351</u>	<u>67,471</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,420,243	1,095,243	272,153
Total Liabilities and Deferred Inflows of Resources	<u>10,080,966</u>	<u>1,123,594</u>	<u>339,624</u>
FUND BALANCES			
Nonspendable	417,877	7,179	—
Restricted	39,136	3,043,830	1,239,040
Unassigned	16,616,972	—	—
Total Fund Balances	<u>17,073,985</u>	<u>3,051,009</u>	<u>1,239,040</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>27,154,951</u>	<u>4,174,603</u>	<u>1,578,664</u>

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Capital Projects	
243,699	740,716	3,925,092	738,385	27,047,737
260,396	830,496	251,955	—	12,130,486
—	—	—	—	295,678
—	—	—	—	425,056
504,095	1,571,212	4,177,047	738,385	39,898,957
—	—	751,644	3,320	1,009,443
—	—	—	—	502,066
—	—	751,644	3,320	1,511,509
260,396	830,496	251,955	—	12,130,486
260,396	830,496	1,003,599	3,320	13,641,995
—	—	—	—	425,056
243,699	740,716	3,173,448	735,065	9,214,934
—	—	—	—	16,616,972
243,699	740,716	3,173,448	735,065	26,256,962
504,095	1,571,212	4,177,047	738,385	39,898,957

LINCOLNWOOD SCHOOL DISTRICT 74

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2021

Total Governmental Fund Balances	\$	26,256,962
---	----	------------

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.		40,287,799
--	--	------------

Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - RHP		269,712
Deferred Items - THIS		(1,999,572)
Deferred Items - TRS		34,359
Deferred Items - IMRF		(1,112,916)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences		(79,040)
Total OPEB Liability - RHP		(2,067,486)
Total OPEB Liability - THIS		(12,709,607)
Net Pension Liability - TRS		(1,231,407)
Net Pension (Asset) - IMRF		214,716
General Obligation Bonds - Net		(21,745,807)
Accrued Interest Payable		(70,689)

Net Position of Governmental Activities		<u><u>26,047,024</u></u>
--	--	--------------------------

LINCOLNWOOD SCHOOL DISTRICT 74

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021**

See Following Page

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021**

	Special Revenue		
	General	Operations and Maintenance	Transportation
Revenues			
Local Sources			
Property Taxes	\$ 18,047,717	2,097,987	490,163
Corporate Personal Property Replacement Taxes	432,917	—	211,250
Investment Income	167,820	24,533	11,451
Other Revenue from Local Sources	556,669	78,778	6,214
State Aid	1,165,296	14,502	436,688
Federal Aid	890,243	—	—
On-Behalf Payments - State of Illinois	10,424,720	—	—
Total Revenues	31,685,382	2,215,800	1,155,766
Expenditures			
Current			
Instruction			
Regular Programs	9,713,995	—	—
Special Programs	1,283,247	—	—
Other Instructional Programs	1,992,751	—	—
Support Services			
Pupils	1,296,543	—	—
Instructional Staff	713,690	—	—
General Administration	909,928	—	—
School Administration	906,399	—	—
Business	995,340	—	—
Transportation	—	—	938,270
Operations and Maintenance	—	1,909,575	—
Central	652,609	—	—
Payments to Other Districts and Govt. Units	2,136,314	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Other	—	—	—
On-Behalf Expenditures	10,424,720	—	—
Total Expenditures	31,025,536	1,909,575	938,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	659,846	306,225	217,496
Other Financing Sources (Uses)			
Debt Issuance	6,307,477	—	—
Premium on Debt Issuance	872,049	—	—
Transfers In	35,000	—	—
Transfers Out	(1,044,787)	—	—
	6,169,739	—	—
Net Change in Fund Balances	6,829,585	306,225	217,496
Fund Balances - Beginning as Restated	10,244,400	2,744,784	1,021,544
Fund Balances - Ending	17,073,985	3,051,009	1,239,040

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Capital Projects	
494,464	1,654,041	476,393	—	23,260,765
138,241	—	—	—	782,408
4,204	11,054	29,242	3,992	252,296
—	—	50,000	—	691,661
—	—	—	—	1,616,486
—	—	—	—	890,243
—	—	—	—	10,424,720
636,909	1,665,095	555,635	3,992	37,918,579
109,667	—	—	—	9,823,662
75,396	—	—	—	1,358,643
24,401	—	—	—	2,017,152
40,579	—	—	—	1,337,122
19,772	—	—	—	733,462
8,928	—	—	—	918,856
53,328	—	—	—	959,727
92,307	—	1,689,490	1,688,226	4,465,363
—	—	—	—	938,270
98,887	—	—	—	2,008,462
87,760	—	—	—	740,369
—	—	—	—	2,136,314
—	1,085,000	—	—	1,085,000
—	727,150	—	—	727,150
—	—	—	—	10,424,720
611,025	1,812,150	1,689,490	1,688,226	39,674,272
25,884	(147,055)	(1,133,855)	(1,684,234)	(1,755,693)
—	57,523	—	—	6,365,000
—	—	—	—	872,049
—	—	—	1,009,787	1,044,787
—	—	—	—	(1,044,787)
—	57,523	—	1,009,787	7,237,049
25,884	(89,532)	(1,133,855)	(674,447)	5,481,356
217,815	830,248	4,307,303	1,409,512	20,775,606
243,699	740,716	3,173,448	735,065	26,256,962

LINCOLNWOOD SCHOOL DISTRICT 74

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 5,481,356

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	2,398,128
Depreciation Expense	(2,540,247)
Disposals - Cost	(8,134)
Disposals - Accumulated Depreciation	7,116

Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans are not reported in the funds

Change in Deferred Items - RHP	(22,155)
Change in Deferred Items - THIS	(805,990)
Change in Deferred Items - TRS	(12,937)
Change in Deferred Items - IMRF	(655,676)

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	31,479
Change in Total OPEB Liability - RHP	443,033
Change in Total OPEB Liability - THIS	144,173
Change in Net Pension Liability - TRS	(5,756)
Increase to Net Pension Liability/(Asset) - IMRF	1,246,333
Retirement of Long-Term Debt	1,085,000
Amortization of Bond Premium	95,504
Issuance of Debt	(6,365,000)
Issuance of Premium on Debt	(872,049)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(24,656)

Changes in Net Position of Governmental Activities

(380,478)

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lincolnwood School District 74 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, investment income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, or Capital Projects Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is treated as a major fund.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for construction projects and renovations financed through local property taxes, bond proceeds or transfers from other funds. The Fire Prevention and Life Safety Fund, also a major fund, is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting- Continued

For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid received after 60 days are being considers as available as historically, state aid collected within 60 days have represented all state aid expected to be collected. The state is currently being on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of \$500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	20 - 50 Years
Improvements Other than Buildings	20 - 40 Years
Equipment and Vehicles	5 - 20 Years

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in the financial statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences - Continued

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate indefinitely. Upon retirement, a certified employee may apply up to 340 sick days of unused sick leave toward service credit for the Teachers' Retirement System (TRS). The employee is reimbursed for any remaining unused sick days at the rate of \$50 per day.

All twelve-month employees earn 17 paid sick days per year. Unused sick pay can accumulate without limit. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave for certified employees.

Employees who work a twelve-month year are also entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Unused vacation days are converted into sick days if not used by August 1. Due to the nature of the policy, no liability is provided in the financial statements for accumulated vacation time for District employees.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

Notes to the Financial Statements

June 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP Basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 190,250
Capital Projects	673,740

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS UNDER THE CUSTODY OF THE TOWNSHIP TREASURER

Under the Illinois Compiled Statutes, the Niles Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the Township. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Niles Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's Office.

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS UNDER THE CUSTODY OF THE TOWNSHIP TREASURER - Continued

The weighted average maturity of all marketable pooled investments held by the Treasurer was 3.46 years at June 30, 2021. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2021, the fair value of all investments held by the Treasurer's Office was \$382,392,769 and the fair value of the District's proportionate share of the pool was \$27,011,110.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

DEPOSITS AND INVESTMENTS IN THE CUSTODY OF THE DISTRICT

Deposits of the imprest fund, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	Carrying Value	Bank Balance
Deposits with Financial Institutions	\$ 36,527	36,661

The District maintains \$100 in petty cash.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled \$36,627; this entire amount was insured through FDIC insurance.

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 3, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES - Continued

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year’s tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2020 property tax levy is recognized as a receivable in the fiscal year 2021, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal year 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal year 2021 and has included the corresponding receivable as a deferred inflow of resources.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Operations and Maintenance Fund, and the balance is allocated to the remaining funds at the discretion of the District.

INTERFUND TRANSFERS

During the year, the Board of Education transferred \$35,000 in interest earned in the General Fund (Educational Accounts) to the General Fund (Tort Immunity Accounts) and transferred \$1,009,787 from the General Fund (Working Cash Accounts) to the Capital Projects Fund.

State law allows for the above transfers.

JOINT AGREEMENTS

The District is a member of the Niles Township District for Special Education (NTDSE), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,337,500	—	—	2,337,500
Construction in Progress	223,570	1,632,815	186,570	1,669,815
	<u>2,561,070</u>	<u>1,632,815</u>	<u>186,570</u>	<u>4,007,315</u>
Depreciable Capital Assets				
Buildings	57,292,373	279,709	8,134	57,563,948
Improvements Other than Buildings	2,060,107	299,976	—	2,360,083
Equipment and Vehicles	7,572,636	372,198	—	7,944,834
	<u>66,925,116</u>	<u>951,883</u>	<u>8,134</u>	<u>67,868,865</u>
Less Accumulated Depreciation				
Buildings	21,815,197	1,932,291	7,116	23,740,372
Improvements Other than Buildings	1,472,480	70,915	—	1,543,395
Equipment and Vehicles	5,767,573	537,041	—	6,304,614
	<u>29,055,250</u>	<u>2,540,247</u>	<u>7,116</u>	<u>31,588,381</u>
Total Net Depreciable Capital Assets	<u>37,869,866</u>	<u>(1,588,364)</u>	<u>1,018</u>	<u>36,280,484</u>
Total Net Capital Assets	<u>40,430,936</u>	<u>44,451</u>	<u>187,588</u>	<u>40,287,799</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 1,595,277
Instructional Staff	109,229
General Administration	22,863
School Administration	38,103
Business	106,692
Operations and Maintenance	<u>668,083</u>
	<u>2,540,247</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2015 - Due in annual installments of \$685,000 to \$1,590,000 plus semi-annual interest at 2.50% to 4.00% through December 1, 2025.	\$ 4,810,000	—	740,000	4,070,000
General Obligation Limited School Bonds of 2016 - Due in annual installments of \$30,000 to \$1,005,000 plus semi-annual interest at 2.50% to 4.00% through December 1, 2030.	4,205,000	—	—	4,205,000
General Obligation Limited School Bonds of 2018A - Due in annual installments of \$345,000 to \$815,000 plus semi-annual interest at 4.00% through December 1, 2035.	5,910,000	—	345,000	5,565,000
General Obligation Limited School Bonds of 2021 - Due in annual installments of \$295,000 to \$1,320,000 plus semi-annual interest at 2.00% to 3.00% through December 1, 2040.	—	6,365,000	—	6,365,000
	<u>14,925,000</u>	<u>6,365,000</u>	<u>1,085,000</u>	<u>20,205,000</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 110,519	31,479	62,958	79,040	15,808
Total OPEB Liability - RHP	2,211,659	—	144,173	2,067,486	—
Total OPEB Liability - THIS	13,152,640	—	443,033	12,709,607	—
Net Pension Liability - TRS	1,225,651	5,756	—	1,231,407	—
Net Pension Liability/(Asset) - IMRF	1,031,617	—	1,246,333	(214,716)	—
General Obligation Bonds	14,925,000	6,365,000	1,085,000	20,205,000	1,120,000
Plus: Unamortized Premium	764,262	872,049	95,504	1,540,807	—
	<u>33,421,348</u>	<u>7,274,284</u>	<u>3,077,001</u>	<u>37,618,631</u>	<u>1,135,808</u>

The compensated absences, the total OPEB liabilities, and the net pension liability - TRS are being repaid from the General Fund. The net pension liability/(asset) - IMRF is being repaid from the Municipal Retirement/Social Security Fund. The general obligation bonds are being paid by the Debt Service Fund.

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2022	\$ 1,120,000	698,548
2023	1,165,000	640,100
2024	1,205,000	600,725
2025	1,150,000	565,000
2026	865,000	536,325
2027	895,000	505,450
2028	930,000	468,950
2029	965,000	431,050
2030	1,005,000	391,650
2031	1,080,000	352,000
2032	990,000	314,125
2033	1,085,000	275,900
2034	1,120,000	235,450
2035	1,165,000	193,500
2036	1,210,000	149,875
2037	1,245,000	108,975
2038	1,280,000	71,100
2039	1,320,000	32,100
2040	410,000	6,150
Totals	20,205,000	6,576,973

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2020	<u>\$ 737,935,823</u>
Legal Debt Limit - 6.9% of Assessed Value	50,917,572
Amount of Debt Applicable to Limit	<u>(20,205,000)</u>
Legal Debt Margin	<u>30,712,572</u>

FUND BALANCE/NET POSITION

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 40,287,799
Less: Capital Related Debt	
General Obligation Limited School Bonds of 2015	(4,070,000)
General Obligation Limited School Bonds of 2016	(4,205,000)
General Obligation Limited School Bonds of 2018A	(5,565,000)
General Obligation Limited School Bonds of 2021	(6,365,000)
Unamortized Premium	<u>(1,540,807)</u>
Net Investment in Capital Assets	<u>18,541,992</u>

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION - Continued

Fund Balance Classifications

In the governmental fund financial statements, 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. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance greater than or equal to 50% of the budgeted expenditures.

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCES - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue					Capital Projects		Totals
	Operations		Municipal		Fire			
	General	and Maintenance	Transportation	Retirement/ Social Security	Debt Service	Prevention and Life Safety	Capital Projects	
Fund Balances								
Nonspendable								
Prepays	\$ 417,877	7,179	—	—	—	—	—	425,056
Restricted								
Tort Immunity	17,684	—	—	—	—	—	—	17,684
Student Activities	21,452	—	—	—	—	—	—	21,452
Operations and Maintenance	—	3,043,830	—	—	—	—	—	3,043,830
Transportation	—	—	1,239,040	—	—	—	—	1,239,040
Retirement Benefits	—	—	—	243,699	—	—	—	243,699
Debt Service	—	—	—	—	740,716	—	—	740,716
Fire Prevention and Life Safety	—	—	—	—	—	3,173,448	—	3,173,448
Capital Projects	—	—	—	—	—	—	735,065	735,065
	39,136	3,043,830	1,239,040	243,699	740,716	3,173,448	735,065	9,214,934
Unassigned	16,616,972	—	—	—	—	—	—	16,616,972
Total Fund Balances	17,073,985	3,051,009	1,239,040	243,699	740,716	3,173,448	735,065	26,256,962

Net Position Restatement

Beginning net position was restated to correct an error in the recognition of capital assets in the prior year. The following is a summary of net position as originally reported and as restated.

Net Position	As Reported	As Restated	Increase
Governmental Activities	\$ 26,406,987	26,427,502	20,515
General Fund	10,223,885	10,244,400	20,515
Educational Fund	9,512,490	9,533,005	20,515

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health claims and the Collective Liability Insurance Cooperative (CLIC) for workers' compensation claims and for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowances, if any, would be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

Notes to the Financial Statements

June 30, 2021

OTHER POST-EMPLOYMENT BENEFITS

RETIREE'S HEALTH PLAN

Plan Description

Plan Administration. The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to

NOTE 4 - OTHER INFORMATION - Continued

RETIREE'S HEALTH PLAN - Continued

Plan Description - Continued

Plan Administration - Continued

establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Such coverage is provided for retired employees until they reach age 65. The District does not issue a stand-alone report for the postretirement health plan.

Plan Membership. As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	174
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>18</u>
Total	<u><u>192</u></u>

Total OPEB Liability

The District's total OPEB liability of \$2,067,486 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	2.16%
Healthcare Cost Trend Rates	
Initial	HMO - 6.30%, PPO - 2.70%; Dental - 3.00%
Ultimate	HMO - 5.00%, PPO - 5.00%; Dental - 3.00%
Retirees' Share of Benefit-Related Costs	Non-Certificated employees contribute the blended average employee group cost.

The municipal bond index rate used for this valuation was changed from 3.87% as of July 1, 2018 to 2.44%, which is the published rate as of June 30, 2020 for the Fidelity General Obligation 20-year bond index. The discount rate as of June 30, 2021 is 2.16%.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table, projected with scale MP-2018 fully generationally.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2019 - June 30, 2020.

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	\$ 2,211,659
Changes for the Year:	
Service Cost	102,171
Interest on the Total OPEB Liability	45,602
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	4,493
Benefit Payments	(296,439)
Other Changes	—
Net Changes	(144,173)
Balance at June 30, 2021	<u>2,067,486</u>

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - 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 2.16%, while the prior valuation used 2.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher than the current discount rate:

		1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$	2,159,279	2,067,486	1,979,492

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	1,997,616	2,067,486	2,149,017

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the District recognized OPEB expense of \$174,421. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREE'S HEALTH PLAN - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 113,410	—	113,410
Change in Assumptions	156,302	—	156,302
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>269,712</u>	<u>—</u>	<u>269,712</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 26,648
2023	26,648
2024	26,648
2025	26,648
2026	26,648
Thereafter	<u>136,472</u>
Total	<u><u>269,712</u></u>

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Benefits Provided. 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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute 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 THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$152,710, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2020 and June 30, 2019 were 1.24 and 1.24 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$149,120 and \$145,913, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. The employers contribution for the years ended June 30, 2020 and 2019 was 0.92 and 0.92, respectively. For the year ended June 30, 2021, 2020, and 2019 the District paid \$113,301, \$110,638, and \$108,258 to the THIS Fund, respectively, which was 100 percent of the required contribution.

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: <https://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."

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant, mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.45)%	Current Discount Rate (2.45)%	1% Increase (3.45)%
Employer's Proportionate Share of the OPEB Liability	\$ 15,275,282	12,709,607	10,677,146

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 10,222,485	12,709,607	16,071,989

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.047538 percent, which was an increase of 0.000017 from its proportion measured as of June 30, 2019 (0.047521 percent).⁷⁵

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 12,709,607
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>17,218,085</u>
Total	<u><u>29,927,692</u></u>

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of \$152,710 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$1,249,023. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(337,681)	(337,681)
Net Difference Between Projected and Actual Earnings on Pension Investments	4,304	(2,096,434)	(2,092,130)
Changes of Assumptions	—	(362)	(362)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	475,160	(157,860)	317,300
Total Pension Expense to be Recognized in Future Periods	<u>479,464</u>	<u>(2,592,337)</u>	<u>(2,112,873)</u>
Employer Contributions Subsequent to the Measurement Date	<u>113,301</u>	<u>—</u>	<u>113,301</u>
Totals	<u><u>592,765</u></u>	<u><u>(2,592,337)</u></u>	<u><u>(1,999,572)</u></u>

For the fiscal year ended, \$113,301 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (426,681)
2023	(426,652)
2024	(426,590)
2025	(329,984)
2026	(184,420)
Thereafter	<u>(318,546)</u>
Total	<u><u>(2,112,873)</u></u>

RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS'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 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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 at 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. Disability and death benefits are also provided.

Tier 2 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 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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 will begin 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 contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2020, 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 employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and⁷⁸ the employer recognized revenue and expenditures of \$10,272,010 in pension contributions from the State.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - 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 \$71,429 and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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 fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$103,048 were paid from federal and special trust funds that required employer contributions of \$10,727. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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 \$1,467 to TRS for employer contributions due on salary increases in excess of 6 percent, \$8,981 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2019, the District paid \$5,994 to TRS for employer contributions due on salary increase in excess of 3 percent, \$6,405 for contributions on salaries in excess of the Governor's statutory salary and paid \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, 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 were as follows:

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Employer's Proportionate Share of the Net Pension Liability	\$ 1,231,407
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>96,450,211</u>
Total	<u><u>97,681,618</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 0.0014 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$10,272,010 and revenue of \$10,272,010 for support provided by the state.

At June 30, 2021, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 11,934	(329)	11,605
Net Difference Between Projected and Actual Earnings on Pension Investments	36,768	—	36,768
Changes of Assumptions	5,046	(12,920)	(7,874)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>51,208</u>	<u>(139,504)</u>	<u>(88,296)</u>
Total Pension Expense to be Recognized in Future Periods	104,956	(152,753)	(47,797)
Employer Contributions Subsequent to the Measurement Date	<u>82,156</u>	<u>—</u>	<u>82,156</u>
Totals	<u><u>187,112</u></u>	<u><u>(152,753)</u></u>	<u><u>34,359</u></u>

\$82,156 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ 1,052
2023	(21,474)
2024	(16,045)
2025	(6,203)
2026	(5,127)
Thereafter	—
Total	<u>(47,797)</u>

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

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.5%	6.1%
U.S. Small/Mid Cap	2.3%	7.2%
International Equities Developed	12.2%	7.0%
Emerging Market Equities	3.0%	9.4%
U.S. Bonds Core	7.0%	2.2%
U.S. Bonds High Yield	2.5%	4.1%
International Debt Developed	3.1%	1.5%
Emerging International Debt	3.2%	4.5%
Real Estate	16.0%	5.7%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. 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.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Discount Rate - 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 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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 one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,494,704	1,231,407	1,014,638

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

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.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	138
Inactive Plan Members Entitled to but not yet Receiving Benefits	161
Active Plan Members	47
Total	346

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.50% 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. For the fiscal year ended June 30, 2021, the District’s contribution was 13.74%% of covered payroll.

Net Pension Liability/(Asset). The District’s net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) 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:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,340,778	(214,716)	(1,481,411)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 14,959,411	13,927,794	1,031,617
Changes for the Year:			
Service Cost	211,783	—	211,783
Interest on the Total Pension Liability	1,058,346	—	1,058,346
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(66,934)	—	(66,934)
Changes of Assumptions	(132,888)	—	(132,888)
Contributions - Employer	—	295,099	(295,099)
Contributions - Employees	—	92,241	(92,241)
Net Investment Income	—	2,006,552	(2,006,552)
Benefit Payments, Including Refunds of Employee Contributions	(934,862)	(934,862)	—
Other (Net Transfer)	—	(77,252)	77,252
Net Changes	135,445	1,381,778	(1,246,333)
Balances at December 31, 2020	15,094,856	15,309,572	(214,716)

LINCOLNWOOD SCHOOL DISTRICT 74

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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 revenue of \$303,526. 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	Totals
Differences Between Expected and Actual Experience	\$ —	(12,503)	(12,503)
Changes of Assumptions	—	(24,823)	(24,823)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,221,495)	(1,221,495)
Total Pension Expense to be Recognized in Future Periods	—	(1,258,821)	(1,258,821)
Pension Contributions Made Subsequent to the Measurement Date	145,905	—	145,905
Total Deferred Amounts Related to IMRF	<u>145,905</u>	<u>(1,258,821)</u>	<u>(1,112,916)</u>

\$145,905 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, 2022. 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:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (429,299)
2023	(136,384)
2024	(489,251)
2025	(203,887)
2026	—
Thereafter	—
Total	<u>(1,258,821)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree's Health Plan
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Transportation - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

LINCOLNWOOD SCHOOL DISTRICT 74

Retiree's Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 225,230
Interest	180,556
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(312,416)
Other	—
Net Change in Total OPEB Liability	<u>93,370</u>
Total OPEB Liability - Beginning	<u>4,821,735</u>
Total OPEB Liability - Ending	<u><u>4,915,105</u></u>
Covered-Employee Payroll	\$ 13,522,519
Total OPEB Liability as a Percentage of Covered-Employee Payroll	36.35%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019, 2020, and 2021.

6/30/2019	6/30/2020	6/30/2021
233,946	217,888	102,171
183,489	173,718	45,602
—	(3,169,801)	—
—	133,068	—
141,198	56,249	(4,493)
(347,558)	(325,643)	—
—	—	—
211,075	(2,914,521)	143,280
4,915,105	5,126,180	2,211,659
5,126,180	2,211,659	2,354,939
14,076,363	14,373,723	13,522,519
36.42%	15.39%	17.41%

LINCOLNWOOD SCHOOL DISTRICT 74

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 99,691	\$ 99,691	\$ —	\$ 11,328,576	0.88%
2019	108,258	108,258	—	11,767,192	0.92%
2020	110,638	110,638	—	12,025,829	0.92%
2021	113,301	113,301	—	12,315,343	0.92%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2021**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Sponsor's Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

LINCOLNWOOD SCHOOL DISTRICT 74

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2021

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.047807%
Employer's Proportionate Share of the Net OPEB Liability	\$ 12,405,717
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>16,291,855</u>
Total	<u><u>28,697,572</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/19	6/30/20	6/30/21
0.048192%	0.047521%	0.047554%
12,696,479	13,152,640	12,709,607
17,048,632	16,663,057	17,218,085
29,745,111	29,815,697	29,927,692
11,328,576	11,767,192	12,315,343
112.07%	111.77%	103.20%
(0.07%)	0.25%	0.70%

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021**

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.0017%	0.0017%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,017,164	1,119,875
State's Proportionate Share of the Net Pension Liability Associated with the Employer	63,431,351	66,871,248
Total	64,448,515	67,991,123
Employer's Covered Payroll	\$ 10,321,300	10,426,039
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	9.85%	10.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 59,633	59,900
Contributions in Relation to the Contractually Required Contribution	58,002	59,633
Contribution Deficiency (Excess)	1,631	267
Employer's Covered Payroll	\$ 10,321,300	10,426,039
Contributions as a % of Covered Payroll	0.56%	0.57%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2020 - 2016 measurement years, 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.0014%	0.0017%	0.0016%	0.0015%	0.0014%
1,091,688	1,310,767	1,231,558	1,225,651	1,231,407
73,297,917	90,235,898	84,366,887	87,228,212	96,450,211
74,389,605	91,546,665	85,598,445	88,453,863	97,681,618
10,996,376	11,328,576	11,767,192	12,025,829	12,315,343
9.93%	11.57%	10.47%	10.19%	10.00%
36.44%	39.26%	40.00%	40.00%	37.80%
63,778	65,706	87,524	79,827	82,156
63,739	65,649	109,912	79,830	80,659
39	57	(22,388)	(3)	1,497
10,996,376	11,328,576	11,767,192	12,025,829	12,315,343
0.58%	0.58%	0.93%	0.66%	0.65%

LINCOLNWOOD SCHOOL DISTRICT 74

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 215,952	\$ 210,462	\$ (5,490)	\$ 1,634,760	12.87%
2016	247,204	570,680	323,476	1,884,175	30.29%
2017	244,955	244,955	—	1,721,391	14.23%
2018	228,813	241,840	13,027	1,871,116	12.92%
2019	232,248	232,248	—	2,044,706	11.36%
2020	252,125	252,125	—	2,056,230	12.26%
2021	268,289	287,131	18,842	2,089,258	13.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LINCOLNWOOD SCHOOL DISTRICT 74

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021**

See Following Page

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2021

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 217,309
Interest	856,046
Differences Between Expected and Actual Experience	96,917
Change of Assumptions	534,248
Benefit Payments, Including Refunds of Member Contributions	<u>(661,513)</u>
Net Change in Total Pension Liability	1,043,007
Total Pension Liability - Beginning	<u>11,636,048</u>
 Total Pension Liability - Ending	 <u><u>12,679,055</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 210,462
Contributions - Members	80,170
Net Investment Income	671,496
Benefit Payments, Including Refunds of Member Contributions	<u>(661,513)</u>
Other (Net Transfer)	<u>(30,061)</u>
Net Change in Plan Fiduciary Net Position	270,554
Plan Net Position - Beginning	<u>11,193,577</u>
 Plan Net Position - Ending	 <u><u>11,464,131</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 1,214,924</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 90.42%
 Covered Payroll	 \$ 1,634,760
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 74.32%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
195,240	204,493	188,711	187,972	220,484	211,783
929,311	970,705	1,002,894	1,021,965	1,048,767	1,058,346
152,652	32,813	342,512	99,900	(231,025)	(66,934)
—	(28,764)	(454,888)	371,277	—	(132,888)
(705,468)	(751,382)	(802,170)	(846,999)	(868,644)	(934,862)
571,735	427,865	277,059	834,115	169,582	135,445
12,679,055	13,250,790	13,678,655	13,955,714	14,789,829	14,959,411
13,250,790	13,678,655	13,955,714	14,789,829	14,959,411	15,094,856
570,680	244,955	214,131	264,508	210,872	295,099
88,503	91,764	84,117	102,795	96,766	92,241
57,205	802,273	2,165,052	(769,616)	2,288,429	2,006,552
(705,468)	(751,382)	(802,170)	(846,999)	(868,644)	(934,862)
190,122	141,625	(228,569)	(248,508)	71,222	(77,252)
201,042	529,235	1,432,561	(1,497,820)	1,798,645	1,381,778
11,464,131	11,665,173	12,194,408	13,626,969	12,129,149	13,927,794
11,665,173	12,194,408	13,626,969	12,129,149	13,927,794	15,309,572
1,585,617	1,484,247	328,745	2,660,680	1,031,617	(214,716)
88.03%	89.15%	97.64%	82.01%	93.10%	101.42%
1,884,175	1,721,391	1,808,200	2,115,393	2,003,560	2,016,475
84.15%	86.22%	18.18%	125.78%	51.49%	(10.65%)

LINCOLNWOOD SCHOOL DISTRICT 74

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(With Comparative Actual Amounts for Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
Property Taxes	\$ 16,797,350	17,596,288	18,047,717	451,429	17,280,307
Replacement Taxes	325,000	432,916	432,917	1	388,614
Other	582,805	453,182	556,669	103,487	831,679
State Aid	1,160,000	1,161,353	1,165,296	3,943	1,162,898
Federal Aid	769,764	788,897	890,243	101,346	384,696
Investment Income	285,500	125,000	167,820	42,820	393,616
Total Direct Revenues	19,920,419	20,557,636	21,260,662	703,026	20,441,810
On-Behalf Payments	—	—	10,424,720	10,424,720	9,619,929
Total Revenues	19,920,419	20,557,636	31,685,382	11,127,746	30,061,739
Expenditures					
Current					
Instruction	13,264,532	12,961,276	12,989,993	(28,717)	12,754,215
Support Services	5,725,455	5,758,969	5,474,509	284,460	4,987,911
Community Services	2,000	2,000	—	2,000	—
Payments to Other Districts and Governmental Units	1,937,984	2,073,825	2,136,314	(62,489)	1,925,288
Total Direct Expenditures	20,929,971	20,796,070	20,600,816	195,254	19,667,414
On-Behalf Payments	—	—	10,424,720	(10,424,720)	9,619,929
Total Expenditures	20,929,971	20,796,070	31,025,536	(10,229,466)	29,287,343
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,009,552)	(238,434)	659,846	898,280	774,396
Other Financing Sources/(Uses)					
Debt Issuance	—	—	6,307,477	6,307,477	—
Premium on Debt Issuance	—	—	872,049	872,049	—
Transfers In	—	—	35,000	35,000	75,000
Transfers Out	—	—	(1,044,787)	(1,044,787)	(75,000)
	—	—	6,169,739	6,169,739	—
Net Change in Fund Balance	(1,009,552)	(238,434)	6,829,585	7,068,019	774,396
Fund Balances - Beginning as Restated			10,244,400		9,449,489
Fund Balance - Ending			17,073,985		10,223,885

LINCOLNWOOD SCHOOL DISTRICT 74

Operations and Maintenance Account - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 1,950,376	2,034,984	2,097,987	63,003	1,999,371
Investment Income	60,000	26,000	24,533	(1,467)	102,463
Rentals	98,706	85,300	78,778	(6,522)	123,353
Total Local Sources	<u>2,109,082</u>	<u>2,146,284</u>	<u>2,201,298</u>	<u>55,014</u>	<u>2,225,187</u>
State Sources					
Other Restricted Revenue from State Sources	15,000	14,502	14,502	—	—
Total Revenues	<u>2,124,082</u>	<u>2,160,786</u>	<u>2,215,800</u>	<u>55,014</u>	<u>2,225,187</u>
Expenditures					
Support Services					
Business					
Operation and Maintenance of Plant Services					
Salaries	506,000	501,000	472,023	28,977	465,448
Employee Benefits	74,085	74,363	74,382	(19)	61,675
Purchased Services	916,000	949,528	888,720	60,808	748,525
Supplies and Materials	482,616	494,670	424,821	69,849	370,903
Capital Outlay	173,500	163,500	13,996	149,504	76,311
Other Objects	300	900	1,710	(810)	180
Non-Capitalized Equipment	21,000	21,000	33,923	(12,923)	87,009
Total Expenditures	<u>2,173,501</u>	<u>2,204,961</u>	<u>1,909,575</u>	<u>295,386</u>	<u>1,810,051</u>
Net Change in Fund Balance	<u>(49,419)</u>	<u>(44,175)</u>	306,225	<u>350,400</u>	415,136
Fund Balance - Beginning			<u>2,744,784</u>		<u>2,329,648</u>
Fund Balance - Ending			<u>3,051,009</u>		<u>2,744,784</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 419,363	430,288	490,163	59,875	418,549
Corporate Personal Property					
Replacement Taxes	163,000	211,250	211,250	—	166,549
Investment Income	24,000	12,000	11,451	(549)	40,816
Other Revenue from Local Sources	—	6,214	6,214	—	—
Total Local Sources	<u>606,363</u>	<u>659,752</u>	<u>719,078</u>	<u>59,326</u>	<u>625,914</u>
State Sources					
Transportation - Regular/Vocational	90,000	145,688	162,234	16,546	94,555
Transportation - Special Education	250,000	267,915	274,454	6,539	248,322
Total State Sources	<u>340,000</u>	<u>413,603</u>	<u>436,688</u>	<u>23,085</u>	<u>342,877</u>
Total Revenues	<u>946,363</u>	<u>1,073,355</u>	<u>1,155,766</u>	<u>82,411</u>	<u>968,791</u>
Expenditures					
Support Services					
Business					
Pupil Transport Services					
Purchased Services	1,208,000	732,000	938,270	(206,270)	1,066,933
Net Change in Fund Balance	<u>(261,637)</u>	<u>341,355</u>	217,496	<u>(123,859)</u>	(98,142)
Fund Balance - Beginning			<u>1,021,544</u>		<u>1,119,686</u>
Fund Balance - Ending			<u>1,239,040</u>		<u>1,021,544</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(With Comparative Actual Amounts for Amounts for the Fiscal Year Ended June 30, 2020)

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 168,900	177,013	178,185	1,172	175,243
Social Security/Medicare Only Levy	305,594	295,074	316,279	21,205	271,266
Corporate Personal Property					
Replacement Taxes	120,000	138,240	138,241	1	61,685
Investment Income	10,040	4,020	4,204	184	13,859
Total Revenues	604,534	614,347	636,909	22,562	522,053
Expenditures					
Instruction					
Regular Programs	107,865	108,760	109,667	(907)	102,497
Pre-K Programs	10,663	10,700	11,072	(372)	10,207
Special Education Programs	85,595	70,675	68,554	2,121	61,459
Remedial and Supplemental Programs K-12	6,725	6,725	6,842	(117)	6,339
Interscholastic Programs	6,825	4,800	987	3,813	3,478
Summer School Programs	—	—	—	—	461
Gifted Programs	5,275	3,675	3,204	471	4,978
Bilingual Programs	9,305	9,305	9,138	167	8,865
Total Instruction	232,253	214,640	209,464	5,176	198,284
Support Services					
Pupils					
Attendance and Social Work Services	4,225	5,725	5,466	259	3,960
Health Services	32,135	27,750	25,547	2,203	30,899
Psychological Services	2,500	2,500	2,382	118	2,326
Speech Pathology and Audiology Services	3,825	3,825	3,720	105	3,589
Other Support Services - Pupils	3,965	3,865	3,464	401	3,650
Total Pupils	46,650	43,665	40,579	3,086	44,424
Instructional Staff					
Improvement of Instruction Services	15,835	16,400	16,343	57	14,312
Educational Media Services	3,600	3,600	3,429	171	3,393
Total Instructional Staff	19,435	20,000	19,772	228	17,705

LINCOLNWOOD SCHOOL DISTRICT 74

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
General Administration					
Executive Administration Services	\$ 4,000	4,000	3,857	143	3,726
Service Area Administration Services	4,880	5,250	5,071	179	4,681
Total General Administration	8,880	9,250	8,928	322	8,407
School Administration					
Office of the Principal Services	44,650	54,650	53,328	1,322	44,397
Business					
Direction of Business Support Services	2,525	2,550	2,568	(18)	2,388
Fiscal Services	44,250	42,750	43,131	(381)	38,611
Operations and Maintenance of					
Plant Services	108,108	103,550	98,887	4,663	91,026
Food Services	45,669	45,669	46,608	(939)	42,450
Total Business	200,552	194,519	191,194	3,325	174,475
Central					
Information Services	16,675	16,675	16,590	85	15,129
Data Processing Services	68,121	70,681	71,170	(489)	64,839
Total Central	84,796	87,356	87,760	(404)	79,968
Total Support Services	404,963	409,440	401,561	7,879	369,376
Total Expenditures	637,216	624,080	611,025	13,055	567,660
Net Change in Fund Balance	<u>(32,682)</u>	<u>(9,733)</u>	25,884	<u>35,617</u>	(45,607)
Fund Balance - Beginning			<u>217,815</u>		<u>263,422</u>
Fund Balance - Ending			<u>243,699</u>		<u>217,815</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund

The Capital Projects Fund is used to account for construction projects and renovations financed through local property taxes, bond proceeds or transfers from other funds.

Fire Prevention and Life Safety Fund

The Fire Prevention and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

**General Fund - by Accounts
Combining Balance Sheet
June 30, 2021**

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Totals
ASSETS				
Cash and Investments	\$ 10,413,101	17,684	6,698,962	17,129,747
Receivables - Net of Allowances				
Property Taxes	9,362,473	57,388	382	9,420,243
Intergovernmental	187,084	—	—	187,084
Prepays	233,603	184,274	—	417,877
Total Assets	<u>20,196,261</u>	<u>259,346</u>	<u>6,699,344</u>	<u>27,154,951</u>
LIABILITIES				
Accounts Payable	161,586	—	—	161,586
Salaries and Wages Payable	499,137	—	—	499,137
Total Liabilities	<u>660,723</u>	<u>—</u>	<u>—</u>	<u>660,723</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	9,362,473	57,388	382	9,420,243
Total Liabilities and Deferred Inflows of Resources	<u>10,023,196</u>	<u>57,388</u>	<u>382</u>	<u>10,080,966</u>
FUND BALANCES				
Nonspendable	233,603	184,274	—	417,877
Restricted	21,452	17,684	—	39,136
Unassigned	9,918,010	—	6,698,962	16,616,972
Total Fund Balances	<u>10,173,065</u>	<u>201,958</u>	<u>6,698,962</u>	<u>17,073,985</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>20,196,261</u>	<u>259,346</u>	<u>6,699,344</u>	<u>27,154,951</u>

LINCOLNWOOD SCHOOL DISTRICT 74

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2021

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Totals
Revenues				
Local Sources				
Property Taxes	\$ 17,949,419	97,613	685	18,047,717
Corporate Personal Property				
Replacement Taxes	432,917	—	—	432,917
Investment Income	122,312	1,645	43,863	167,820
Other	556,669	—	—	556,669
State Sources	1,165,296	—	—	1,165,296
Federal Sources	890,243	—	—	890,243
On-Behalf Payments	10,424,720	—	—	10,424,720
Total Revenues	31,541,576	99,258	44,548	31,685,382
Expenditures				
Current				
Instruction				
Regular Programs	9,713,995	—	—	9,713,995
Special Programs	1,892,046	—	—	1,892,046
Other Instructional Programs	1,383,952	—	—	1,383,952
Support Services				
Pupils	1,296,543	—	—	1,296,543
Instructional Staff	713,690	—	—	713,690
General Administration	750,908	159,020	—	909,928
School Administration	906,399	—	—	906,399
Business	995,340	—	—	995,340
Central	652,609	—	—	652,609
Payments to Other Districts and Government Units	2,136,314	—	—	2,136,314
On-Behalf Expenditures	10,424,720	—	—	10,424,720
Total Expenditures	30,866,516	159,020	—	31,025,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	675,060	(59,762)	44,548	659,846
Other Financing Sources (Uses)				
Debt Issuance	—	—	6,307,477	6,307,477
Premium on Debt Issuance	—	—	872,049	872,049
Transfers In	—	35,000	—	35,000
Transfers Out	(35,000)	—	(1,009,787)	(1,044,787)
	(35,000)	35,000	6,169,739	6,169,739
Net Change in Fund Balance	640,060	(24,762)	6,214,287	6,829,585
Fund Balances - Beginning as Restated	9,533,005	226,720	484,675	10,244,400
Fund Balances - Ending	10,173,065	201,958	6,698,962	17,073,985

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 16,388,159	17,211,242	17,630,241	418,999	16,938,160
Special Education Levy	292,020	305,707	319,178	13,471	301,244
Corporate Purpose Property Replacement Taxes	325,000	432,916	432,917	1	388,614
Regular - Tuition from Other Districts	153,400	135,967	140,902	4,935	121,242
Summer School - Tuition from Pupils or Parents (in State)	20,000	30,000	29,430	(570)	1,280
Investment Income	240,000	120,000	122,312	2,312	375,267
Sales to Pupils - Lunch	220,000	55,000	55,872	872	198,949
Fees	56,600	55,500	74,500	19,000	71,647
Book Store Sales	4,200	—	(1,993)	(1,993)	4,634
Other Pupil Activity Revenue	22,000	27,000	35,973	8,973	25,685
Rentals - Regular Textbook	39,000	48,000	62,648	14,648	44,928
Rentals - Summer School Textbook	33,000	41,000	53,702	12,702	38,526
Rentals - Adult/Continuing Education Textbook	8,500	600	800	200	9,275
Sales - Adult/Continuing Education Textbook	—	—	—	—	513
Refund of Prior Years' Expenditures	17,538	29,279	56,592	27,313	306,499
Student Activity Fund	—	—	1,579	1,579	—
Other	8,567	30,836	46,664	15,828	8,501
Total Local Sources	17,827,984	18,523,047	19,061,317	538,270	18,834,964
State Sources					
General State Aid	1,160,000	1,160,000	1,162,898	2,898	1,162,898
Private Facility Tuition	—	471	629	158	—
Technology - Technology for Success	—	882	1,769	887	—
Total State Sources	1,160,000	1,161,353	1,165,296	3,943	1,162,898
Federal Sources					
Special Milk Program	11,000	4,000	4,133	133	13,470
Title I - Low Income	240,020	240,000	182,993	(57,007)	274,518
Federal - Special Education IDEA Flow-Through	294,569	299,913	299,345	(568)	5,000
IDEA Room and Board	—	28,311	132,336	104,025	4,336
Title III - English Language Acquisition	25,000	25,000	26,726	1,726	19,846
Title II - Teacher Quality	18,000	10,000	3,799	(6,201)	—

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues - Continued					
Federal Sources - Continued					
Medicaid Matching Funds					
Administrative Outreach	\$ —	—	11,439	11,439	43,084
Fee-For-Service Program	—	—	17,329	17,329	16,683
Other Federal Sources	181,175	181,673	212,143	30,470	7,759
Total Federal Sources	769,764	788,897	890,243	101,346	384,696
Total Direct Revenues	19,757,748	20,473,297	21,116,856	643,559	20,382,558
On-Behalf Payments	—	—	10,424,720	10,424,720	9,619,929
Total Revenues	19,757,748	20,473,297	31,541,576	11,068,279	30,002,487
Expenditures					
Instruction					
Regular Programs					
Salaries	7,167,048	7,302,798	7,543,532	(240,734)	7,249,853
Employee Benefits	1,200,016	1,120,675	1,108,906	11,769	906,030
Purchased Services	193,700	195,486	167,016	28,470	123,999
Supplies and Materials	409,143	280,200	207,003	73,197	252,536
Capital Outlay	102,884	173,534	163,777	9,757	238,293
Other Objects	—	600	598	2	—
Non-Capitalized Equipment	67,000	68,300	67,842	458	113,664
Termination Benefits	469,295	469,500	455,321	14,179	452,599
	9,609,086	9,611,093	9,713,995	(102,902)	9,336,974
Pre-K Programs					
Salaries	232,068	232,969	237,193	(4,224)	226,679
Employee Benefits	83,399	84,159	79,268	4,891	78,377
Purchased Services	200	200	—	200	—
Supplies and Materials	2,995	2,500	1,463	1,037	1,105
Capital Outlay	1,000	500	—	500	—
Non-Capitalized Equipment	500	250	—	250	647
	320,162	320,578	317,924	2,654	306,808

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	\$ 1,180,669	1,050,450	1,039,790	10,660	1,030,667
Employee Benefits	301,185	230,964	233,240	(2,276)	208,820
Purchased Services	500	1,400	1,327	73	642
Supplies and Materials	5,000	4,910	1,808	3,102	2,117
Capital Outlay	2,000	4,800	—	4,800	—
Other Objects	500	500	180	320	35
Non-Capitalized Equipment	1,000	2,103	6,902	(4,799)	7,360
	<u>1,490,854</u>	<u>1,295,127</u>	<u>1,283,247</u>	<u>11,880</u>	<u>1,249,641</u>
Remedial and Supplemental Programs K-12					
Salaries	480,490	498,046	497,470	576	460,784
Employee Benefits	71,624	74,187	72,005	2,182	67,171
Purchased Services	35,000	44,000	34,584	9,416	32,442
Supplies and Materials	6,542	6,542	4,740	1,802	976
	<u>593,656</u>	<u>622,775</u>	<u>608,799</u>	<u>13,976</u>	<u>561,373</u>
Interscholastic Programs					
Salaries	25,060	20,000	23,903	(3,903)	88,445
Employee Benefits	1,400	500	306	194	1,096
Supplies and Materials	1,500	1,000	991	9	4,959
Capital Outlay	1,000	1,000	—	1,000	—
Other Objects	—	3,500	3,500	—	—
Non-Capitalized Equipment	—	—	—	—	5,676
	<u>28,960</u>	<u>26,000</u>	<u>28,700</u>	<u>(2,700)</u>	<u>100,176</u>
Summer School Programs					
Salaries	—	3,000	—	3,000	30,425
Employee Benefits	—	—	—	—	731
Supplies and Materials	—	3,000	151	2,849	563
	<u>—</u>	<u>6,000</u>	<u>151</u>	<u>5,849</u>	<u>31,719</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Instruction - Continued					
Gifted Programs					
Salaries	\$ 380,816	237,650	235,728	1,922	369,074
Employee Benefits	77,486	52,914	26,161	26,753	71,622
Supplies and Materials	3,000	3,000	903	2,097	2,583
	<u>461,302</u>	<u>293,564</u>	<u>262,792</u>	<u>30,772</u>	<u>443,279</u>
Bilingual Programs					
Salaries	657,562	673,570	666,844	6,726	639,042
Employee Benefits	94,300	94,278	91,687	2,591	78,109
Purchased Services	2,150	2,050	227	1,823	1,650
Supplies and Materials	6,500	16,241	14,985	1,256	5,444
	<u>760,512</u>	<u>786,139</u>	<u>773,743</u>	<u>12,396</u>	<u>724,245</u>
Student Activity Fund					
Other Objects	—	—	642	(642)	—
Total Instruction	<u>13,264,532</u>	<u>12,961,276</u>	<u>12,989,993</u>	<u>(28,717)</u>	<u>12,754,215</u>
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	360,288	387,452	387,452	—	278,044
Employee Benefits	18,072	34,160	31,915	2,245	15,962
Purchased Services	500	250	—	250	—
Supplies and Materials	1,000	1,000	432	568	1,507
	<u>379,860</u>	<u>422,862</u>	<u>419,799</u>	<u>3,063</u>	<u>295,513</u>
Health Services					
Salaries	164,250	127,400	130,820	(3,420)	161,245
Employee Benefits	48,488	25,579	29,469	(3,890)	46,586
Purchased Services	1,500	55,634	54,779	855	30
Supplies and Materials	33,600	35,207	77,404	(42,197)	3,483
Capital Outlay	1,500	1,500	—	1,500	—
Other Objects	600	641	418	223	—
Non-Capitalized Equipment	1,500	1,500	—	1,500	2,950
	<u>251,438</u>	<u>247,461</u>	<u>292,890</u>	<u>(45,429)</u>	<u>214,294</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 173,997	175,397	175,397	—	166,987
Employee Benefits	31,144	30,897	30,771	126	19,585
Purchased Services	1,000	1,577	2,477	(900)	124
Supplies and Materials	1,050	1,050	—	1,050	843
	<u>207,191</u>	<u>208,921</u>	<u>208,645</u>	<u>276</u>	<u>187,539</u>
Speech Pathology and Audiology Services					
Salaries	277,900	276,730	276,485	245	266,857
Employee Benefits	33,437	33,215	32,954	261	31,616
Supplies and Materials	1,250	1,250	299	951	349
	<u>312,587</u>	<u>311,195</u>	<u>309,738</u>	<u>1,457</u>	<u>298,822</u>
Other Support Services - Pupils					
Salaries	59,000	65,500	65,108	392	58,430
Employee Benefits	285	545	363	182	281
	<u>59,285</u>	<u>66,045</u>	<u>65,471</u>	<u>574</u>	<u>58,711</u>
Total Pupils	<u>1,210,361</u>	<u>1,256,484</u>	<u>1,296,543</u>	<u>(40,059)</u>	<u>1,054,879</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	351,694	360,194	361,375	(1,181)	322,329
Employee Benefits	39,392	40,806	40,972	(166)	37,771
Purchased Services	90,500	72,500	14,897	57,603	67,006
Supplies and Materials	2,600	2,600	626	1,974	2,588
Other Objects	1,500	1,500	1,728	(228)	288
	<u>485,686</u>	<u>477,600</u>	<u>419,598</u>	<u>58,002</u>	<u>429,982</u>
Educational Media Services					
Salaries	254,622	254,622	246,143	8,479	244,750
Employee Benefits	27,259	27,259	26,749	510	26,228
Supplies and Materials	6,850	7,635	6,675	960	23,070
	<u>288,731</u>	<u>289,516</u>	<u>279,567</u>	<u>9,949</u>	<u>294,048</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ 14,525	14,525	14,525	—	—
Total Instructional Staff	788,942	781,641	713,690	67,951	724,030
General Administration					
Board of Education Services					
Employee Benefits	58,000	58,000	57,269	731	54,206
Purchased Services	236,900	236,900	203,068	33,832	167,229
Supplies and Materials	2,500	2,500	42	2,458	82
Other Objects	20,000	20,000	14,847	5,153	21,422
Non-Capitalized Equipment	1,000	1,000	—	1,000	—
Total Board of Education Services	318,400	318,400	275,226	43,174	242,939
Executive Administration Services					
Salaries	262,056	262,056	262,639	(583)	254,423
Employee Benefits	32,369	32,335	32,374	(39)	31,574
Purchased Services	3,400	3,828	1,128	2,700	1,097
Supplies and Materials	2,000	2,000	307	1,693	369
Capital Outlay	500	500	—	500	—
Other Objects	2,500	2,500	2,254	246	2,129
Non-Capitalized Equipment	1,000	1,000	—	1,000	—
Total Executive Administration Services	303,825	304,219	298,702	5,517	289,592
Special Area Administration Services					
Salaries	137,451	137,451	138,462	(1,011)	133,830
Employee Benefits	46,064	38,922	38,518	404	44,756
Total Special Area Administration Services	183,515	176,373	176,980	(607)	178,586
Total General Administration	805,740	798,992	750,908	48,084	711,117

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	\$ 704,565	704,565	714,664	(10,099)	700,751
Employee Benefits	181,780	186,753	187,497	(744)	143,748
Purchased Services	6,500	6,000	2,055	3,945	3,309
Supplies and Materials	5,200	5,330	1,646	3,684	2,311
Capital Outlay	1,500	1,500	—	1,500	—
Other Objects	2,000	2,040	537	1,503	798
Total School Administration	901,545	906,188	906,399	(211)	850,917
Business					
Direction of Business Support					
Services					
Salaries	175,825	175,825	177,324	(1,499)	164,835
Employee Benefits	29,088	25,700	29,145	(3,445)	28,192
Other Objects	1,500	1,500	1,271	229	1,170
Non-Capitalized Equipment	1,000	500	—	500	—
Total Business Support	207,413	203,525	207,740	(4,215)	194,197
Fiscal Services					
Salaries	214,500	214,500	217,213	(2,713)	202,211
Employee Benefits	45,739	45,774	43,532	2,242	36,722
Purchased Services	118,675	118,675	102,392	16,283	115,347
Supplies and Materials	5,000	5,000	3,720	1,280	4,579
Capital Outlay	—	—	—	—	—
Other Objects	20,000	20,000	19,254	746	22,951
Non-Capitalized Equipment	2,500	2,500	—	2,500	—
Total Fiscal Services	406,414	406,449	386,111	20,338	381,810

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Salaries	\$ 232,100	232,100	240,566	(8,466)	218,750
Employee Benefits	53,628	56,942	57,834	(892)	45,579
Purchased Services	3,000	3,000	697	2,303	2,495
Supplies and Materials	259,200	259,200	73,733	185,467	155,340
Capital Outlay	5,000	5,000	—	5,000	—
Other Objects	1,500	1,500	348	1,152	850
Non-Capitalized Equipment	4,500	4,500	—	4,500	—
	558,928	562,242	373,178	189,064	423,014
Internal Services					
Purchased Services	20,500	26,500	28,311	(1,811)	23,994
Supplies and Materials	1,500	1,500	—	1,500	—
	22,000	28,000	28,311	(311)	23,994
Total Business	1,194,755	1,200,216	995,340	204,876	1,023,015
Central					
Information Services					
Salaries	80,000	80,000	81,500	(1,500)	77,441
Employee Benefits	6,221	6,227	6,219	8	5,877
Purchased Services	37,000	29,450	28,080	1,370	13,914
Supplies and Materials	6,000	6,000	(250)	6,250	1,128
Other Objects	1,500	2,500	1,747	753	135
	130,721	124,177	117,296	6,881	98,495
Data Processing Services					
Salaries	439,390	444,330	455,726	(11,396)	309,630
Employee Benefits	82,701	76,641	79,540	(2,899)	69,735
Purchased Services	1,000	1,000	22	978	225
Other Objects	300	300	25	275	—
	523,391	522,271	535,313	(13,042)	379,590
Total Central	654,112	646,448	652,609	(6,161)	478,085

LINCOLNWOOD SCHOOL DISTRICT 74

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Total Support Services	\$ 5,555,455	5,589,969	5,315,489	274,480	4,842,043
Community Services					
Purchased Services	1,000	1,000	—	1,000	—
Supplies and Materials	1,000	1,000	—	1,000	—
Total Community Services	2,000	2,000	—	2,000	—
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	34,900	34,900	28,856	6,044	33,502
Other Objects	1,903,084	2,038,925	2,107,458	(68,533)	1,891,786
Total Payments to Other Districts and Governmental Units	1,937,984	2,073,825	2,136,314	(62,489)	1,925,288
Total Direct Expenditures	20,759,971	20,627,070	20,441,796	185,274	19,521,546
On Behalf Payments	—	—	10,424,720	(10,424,720)	9,619,929
Total Expenditures	20,759,971	20,627,070	30,866,516	(10,239,446)	29,141,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,002,223)	(153,773)	675,060	828,833	861,012
Other Financing (Uses)					
Transfers Out	—	—	(35,000)	(35,000)	(75,000)
Net Change in Fund Balance	<u>(1,002,223)</u>	<u>(153,773)</u>	640,060	<u>793,833</u>	786,012
Fund Balance - Beginning as Restated			<u>9,533,005</u>		<u>8,726,478</u>
Fund Balance - Ending			<u>10,173,065</u>		<u>9,512,490</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Tort Immunity - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
Tort Immunity Levy	\$ 116,519	78,670	97,613	18,943	40,255
Investment Income	36,500	1,000	1,645	645	3,360
Total Revenues	<u>153,019</u>	<u>79,670</u>	<u>99,258</u>	<u>19,588</u>	<u>43,615</u>
Expenditures					
Support Services					
General Administration					
Workers' Compensation or Workers' Occupational Disease Act Payments					
Purchased Services	90,000	89,000	79,119	9,881	3,128
Unemployment Insurance Payments					
Purchased Services	—	—	—	—	1,347
Insurance Payments (Regular or Self Insurance)					
Purchased Services	—	—	—	—	74,809
Judgment and Settlements					
Other Objects	5,000	5,000	—	5,000	—
Property Insurance (Buildings and Grounds)					
Purchased Services	75,000	75,000	79,901	(4,901)	66,584
Total Expenditures	<u>170,000</u>	<u>169,000</u>	<u>159,020</u>	<u>9,980</u>	<u>145,868</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,981)	(89,330)	(59,762)	29,568	(102,253)
Other Financing Sources					
Transfers In	—	—	35,000	35,000	75,000
Net Change in Fund Balance	<u>(16,981)</u>	<u>(89,330)</u>	<u>(24,762)</u>	<u>64,568</u>	<u>(27,253)</u>
Fund Balance - Beginning			<u>226,720</u>		<u>253,973</u>
Fund Balance - Ending			<u>201,958</u>		<u>226,720</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Working Cash Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 652	669	685	16	648
Investment Income	9,000	4,000	43,863	39,863	14,989
Total Revenues	<u>9,652</u>	<u>4,669</u>	<u>44,548</u>	<u>39,879</u>	<u>15,637</u>
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,652</u>	<u>4,669</u>	<u>44,548</u>	<u>39,879</u>	<u>15,637</u>
Other Financing Sources (Uses)					
Debt Issuance	—	—	6,307,477	6,307,477	—
Premium on Debt Issuance	—	—	872,049	872,049	—
Transfers Out	—	—	(1,009,787)	(1,009,787)	—
	—	—	<u>6,169,739</u>	<u>6,169,739</u>	—
Net Change in Fund Balance	<u>9,652</u>	<u>4,669</u>	<u>6,214,287</u>	<u>6,209,618</u>	<u>15,637</u>
Fund Balance - Beginning			<u>484,675</u>		<u>469,038</u>
Fund Balance - Ending			<u><u>6,698,962</u></u>		<u><u>484,675</u></u>

LINCOLNWOOD SCHOOL DISTRICT 74

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 1,808,452	1,770,787	1,654,041	(116,746)	1,461,122
Investment Income	17,500	9,000	11,054	2,054	30,168
Total Revenues	<u>1,825,952</u>	<u>1,779,787</u>	<u>1,665,095</u>	<u>(114,692)</u>	<u>1,491,290</u>
Expenditures					
Debt Service					
Payments on Long Term Debt					
Principal Payments on Long Term Debt	1,085,000	1,085,000	1,085,000	—	720,000
Interest and Fiscal Charges	536,900	552,650	727,150	(174,500)	563,200
Total Expenditures	<u>1,621,900</u>	<u>1,637,650</u>	<u>1,812,150</u>	<u>(174,500)</u>	<u>1,283,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	204,052	142,137	(147,055)	(289,192)	208,090
Other Financing Sources					
Debt Issuance	—	—	57,523	57,523	—
Net Change in Fund Balance	<u>204,052</u>	<u>142,137</u>	<u>(89,532)</u>	<u>(231,669)</u>	<u>208,090</u>
Fund Balance - Beginning			<u>830,248</u>		<u>622,158</u>
Fund Balance - Ending			<u><u>740,716</u></u>		<u><u>830,248</u></u>

LINCOLNWOOD SCHOOL DISTRICT 74

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
Investment Income	\$ 37,000	12,000	3,992	(8,008)	66,535
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services					
Purchased Services	66,471	82,471	88,354	(5,883)	239,533
Capital Outlay	707,500	731,800	587,686	144,114	312,505
Non-Capitalized Equipment	—	—	2,399	(2,399)	—
	<u>773,971</u>	<u>814,271</u>	<u>678,439</u>	<u>135,832</u>	<u>552,038</u>
Operations and Maintenance of Plant Services					
Capital Outlay	11,000	1,020,787	1,009,787	11,000	—
Total Expenditures	<u>784,971</u>	<u>1,835,058</u>	<u>1,688,226</u>	<u>146,832</u>	<u>552,038</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(747,971)	(1,823,058)	(1,684,234)	138,824	(485,503)
Other Financing Sources					
Transfers In	—	—	1,009,787	1,009,787	—
Net Change in Fund Balance	<u>(747,971)</u>	<u>(1,823,058)</u>	<u>(674,447)</u>	<u>1,148,611</u>	<u>(485,503)</u>
Fund Balance - Beginning			<u>1,409,512</u>		<u>1,895,015</u>
Fund Balance - Ending			<u>735,065</u>		<u>1,409,512</u>

LINCOLNWOOD SCHOOL DISTRICT 74

Fire Prevention and Life Safety - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General Levy	\$ 436,363	454,666	476,393	21,727	448,995
Investment Income	92,000	33,000	29,242	(3,758)	157,354
Other Revenue from Local Sources	50,000	50,000	50,000	—	—
Total Revenues	<u>578,363</u>	<u>537,666</u>	<u>555,635</u>	<u>17,969</u>	<u>606,349</u>
Expenditures					
Support Services					
Business					
Facilities and Acquisition and Construction Services					
Purchased Services	58,750	70,000	80,329	(10,329)	1,819
Operations and Maintenance of Plant Services					
Capital Outlay	957,000	957,000	1,642,461	(685,461)	33,300
Non-Capitalized Equipment	—	—	(33,300)	33,300	33,300
Total Expenditures	<u>1,015,750</u>	<u>1,027,000</u>	<u>1,689,490</u>	<u>(662,490)</u>	<u>68,419</u>
Net Change in Fund Balance	<u>(437,387)</u>	<u>(489,334)</u>	<u>(1,133,855)</u>	<u>(644,521)</u>	<u>537,930</u>
Fund Balance - Beginning			<u>4,307,303</u>		<u>3,769,373</u>
Fund Balance - Ending			<u><u>3,173,448</u></u>		<u><u>4,307,303</u></u>

LINCOLNWOOD SCHOOL DISTRICT 74

**Consolidated Year-End Financial Report
June 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	11,439	—	11,439
586-18-0408	Special Milk Program	—	4,133	—	4,133
586-18-0428	English Language Acquisition State Grants	—	26,726	—	26,726
586-44-0414	Title I - Low Income	—	182,993	—	182,993
586-43-0430	Title II - Teacher Quality	—	3,799	—	3,799
586-57-0420	Federal - Special Education - Pre School Flow Through	—	9,756	—	9,756
586-64-0417	Federal - Special Education - IDEA Flow Through	—	289,589	—	289,589
586-82-1466	Federal - Special Education - IDEA Room and Board	—	132,336	—	132,336
586-62-2402	Federal Programs - Emergency Relief	—	226,645	—	226,645
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	37,410,623	37,410,623
	Totals	—	887,416	37,410,623	38,298,039

DRAFT



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

DATE

Members of the Board of Education
Lincolnwood School District 74
Lincolnwood, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, Illinois, 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, and have issued our report thereon dated DATE.

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. According, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LAUTERBACH & AMEN, LLP

DRAFT

SUPPLEMENTAL SCHEDULES

DRAFT

LINCOLNWOOD SCHOOL DISTRICT 74

**Schedule of Assessed Valuations, Tax Rates, and Extensions - Last Five Tax Levy Years
June 30, 2021**

	2016	2017	2018	2019	2020
Assessed Valuation	\$ 658,065,848	670,106,010	657,318,534	690,242,851	737,935,823
Tax Rates					
Educational	2.5920	2.5637	2.6634	2.5663	2.5780
Tort Immunity	0.0001	0.0001	0.0001	0.0115	0.0161
Special Education	0.0460	0.0455	0.0473	0.0457	0.0473
Operations and Maintenance	0.2914	0.2882	0.3120	0.3047	0.3072
Bond and Interest	0.1867	0.1653	0.1972	0.2490	0.2328
Transportation	0.0767	0.0759	0.0637	0.0656	0.0763
Municipal Retirement	0.0268	0.0265	0.0275	0.0266	0.0255
Social Security	0.0230	0.0228	0.0389	0.0440	0.0477
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001
Fire Prevention and Life Safety	0.0192	0.0677	0.0704	0.0682	0.0706
Total Tax Rates	3.2620	3.2558	3.4206	3.3817	3.4016
Tax Extensions					
Educational	\$ 17,057,066	17,179,507	17,507,021	17,713,702	19,024,100
Tort Immunity	658	670	657	79,377	118,780
Special Education	302,710	304,898	310,911	315,440	349,230
Operations and Maintenance	1,917,603	1,931,245	2,050,833	2,103,169	2,266,659
Bond and Interest	1,110,086	1,107,855	1,296,645	1,719,270	1,718,220
Transportation	504,736	508,610	418,711	452,799	563,103
Municipal Retirement	176,361	177,578	180,762	183,604	187,822
Social Security	151,355	152,784	255,696	303,706	351,688
Working Cash	658	670	657	690	764
Fire Prevention and Life Safety	126,348	453,661	462,752	470,745	521,172
Total Tax Extensions	21,347,581	21,817,478	22,484,645	23,342,502	25,101,538

LINCOLNWOOD SCHOOL DISTRICT 74

**Schedule of Long-Term Debt Requirements
General Obligation Limited School Bonds of 2015
June 30, 2021**

Date of Issue	December 29, 2015
Date of Maturity	December 1, 2025
Authorized Issue	\$8,305,000
Interest Rates	2.50% to 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 760,000	114,500	874,500
2023	790,000	87,450	877,450
2024	815,000	63,375	878,375
2025	840,000	38,550	878,550
2026	865,000	12,975	877,975
	4,070,000	316,850	4,386,850

LINCOLNWOOD SCHOOL DISTRICT 74

**Schedule of Long-Term Debt Requirements
General Obligation Limited School Bonds of 2016
June 30, 2021**

Date of Issue	April 7, 2016
Date of Maturity	December 1, 2030
Authorized Issue	\$4,235,000
Interest Rates	2.50% to 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ —	164,100	164,100
2023	—	164,100	164,100
2024	—	164,100	164,100
2025	—	164,100	164,100
2026	—	164,100	164,100
2027	895,000	146,200	1,041,200
2028	930,000	109,700	1,039,700
2029	965,000	71,800	1,036,800
2030	1,005,000	32,400	1,037,400
2031	410,000	6,150	416,150
	<u>4,205,000</u>	<u>1,186,750</u>	<u>5,391,750</u>

LINCOLNWOOD SCHOOL DISTRICT 74

**Schedule of Long-Term Debt Requirements
General Obligation Limited School Bonds of 2018A
June 30, 2021**

Date of Issue	July 3, 2018
Date of Maturity	December 1, 2035
Authorized Issue	\$5,910,000
Interest Rates	4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 360,000	215,400	575,400
2023	375,000	200,700	575,700
2024	390,000	185,400	575,400
2025	—	177,600	177,600
2026	—	177,600	177,600
2027	—	177,600	177,600
2028	—	177,600	177,600
2029	—	177,600	177,600
2030	—	177,600	177,600
2031	670,000	164,200	834,200
2032	695,000	136,900	831,900
2033	725,000	108,500	833,500
2034	750,000	79,000	829,000
2035	785,000	48,300	833,300
2036	815,000	16,300	831,300
	5,565,000	2,220,300	7,785,300

LINCOLNWOOD SCHOOL DISTRICT 74

**Schedule of Long-Term Debt Requirements
General Obligation Limited School Bonds of 2021
June 30, 2021**

Date of Issue	April 29, 2021
Date of Maturity	December 1, 2039
Authorized Issue	\$6,365,000
Interest Rates	2.00% to 3.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	PMA Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ —	204,548	204,548
2023	—	187,850	187,850
2024	—	187,850	187,850
2025	310,000	184,750	494,750
2026	—	181,650	181,650
2027	—	181,650	181,650
2028	—	181,650	181,650
2029	—	181,650	181,650
2030	—	181,650	181,650
2031	—	181,650	181,650
2032	295,000	177,225	472,225
2033	360,000	167,400	527,400
2034	370,000	156,450	526,450
2035	380,000	145,200	525,200
2036	395,000	133,575	528,575
2037	1,245,000	108,975	1,353,975
2038	1,280,000	71,100	1,351,100
2039	1,320,000	32,100	1,352,100
2040	410,000	6,150	416,150
	6,365,000	2,853,073	9,218,073

LINCOLNWOOD
SCHOOL DISTRICT 74
MANAGEMENT LETTER

DRAFT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021



DATE

Members of the Board of Education
Lincolnwood School District 74
Lincolnwood, Illinois

In planning and performing our audit of the financial statements of the Lincolnwood School District 74 (the District), Illinois, for the year ended June 30, 2021, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board of Education, finance committee, and senior management of the Lincolnwood School District 74, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. GASB STATEMENT NO. 87 LEASES

Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the District's financial statements for the year ended June 30, 2022.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new lease criteria in conjunction with the Districts' current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Management Response

Management acknowledges this comment and will work to implement it by June 30, 2022, as required by GASB.

DRAFT

PRIOR RECOMMENDATIONS

1. GASB STATEMENT NO. 84 FIDUCIARY ACTIVITIES

Comment

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*, which provides guidance regarding the identification of fiduciary activities, with criteria related to the control of the assets of the fiduciary activity and the relationship with the beneficiaries of the activity. Qualifying fiduciary activities are then required to be reported in four fiduciary fund types: 1) pension (and other employee benefit) trust funds, 2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The custodial funds category will be the focus for School Districts, as this category replaces the current agency fund reporting category with more defined criteria. In applying these new criteria, it is likely that the student activity funds for School Districts will not meet the criteria to be reported as a custodial fund under GASB Statement No. 84, and will instead need to be incorporated in to the School District's operating funds. GASB Statement No. 84 is applicable to the District's financial statements for the year ended June 30, 2021.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new custodial fund criteria in conjunction with the District's current student activity funds to determine the appropriate financial reporting for these activities under GASB Statement No. 84.

Status

This comment has been implemented and will not be repeated in the future.

2. FUNDS OVER BUDGET

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the previous fiscal year and current fiscal year:

<u>Fund</u>	<u>6/30/20</u>	<u>6/30/2021</u>
Municipal Retirement/Social Security	\$ 54,646	—
Debt Service	—	190,250
Capital Projects	—	673,740

Recommendation

We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.



DATE

Members of the Board of Education
Lincolnwood School District 74
Lincolnwood, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lincolnwood School District 74, Illinois for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated DATE. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2021. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings - Continued

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated DATE.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters - Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of the Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Education and staff (in particular the Finance Department) of the Lincolnwood School District 74, Illinois for their valuable cooperation throughout the audit engagement.

LAUTERBACH & AMEN, LLP

DRAFT

Lauterbach & Amen, LLP
668 N. River Road
Naperville, IL 60563

Actuarial Valuation
as of July 1, 2020



LINCOLNWOOD SCHOOL
DISTRICT NO. 74
POSTRETIREMENT HEALTH
PLAN

Limited-Year Reporting
GASB 74/75 Financial Statement Reporting

For the June 30, 2021 Financial Statement Reporting

LAUTERBACH & AMEN, LLP

Actuarial GASB Disclosures Statements 74 and 75



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

LINCOLNWOOD SCHOOL DISTRICT NO. 74 POSTRETIREMENT HEALTH PLAN

Fiscal Year Ending: June 30, 2021
Actuarial Valuation Date: July 1, 2020
Measurement Date: June 30, 2021
Utilizing Data as of July 1, 2020

Submitted by:

Lauterbach & Amen, LLP
630.393.1483 Phone
www.lauterbachamen.com

Contact:

Todd A. Schroeder
October 12, 2021

LAUTERBACH & AMEN, LLP



TABLE OF CONTENTS

ACTUARIAL CERTIFICATION	1
MANAGEMENT SUMMARY	2
Comments and Analysis	3
POSTRETIREMENT PLAN NET POSITION	4
Statement of OPEB Plan Net Position	5
Statement of Changes in OPEB Trust and OPEB Plan Net Position	6
Statement of OPEB Plan Benefit Payments and Contributions	7
ACTUARIAL OPEB LIABILITY INFORMATION	8
Statement of Total OPEB Liability	9
Expected Benefit Payments	10
Statement of Changes in Total OPEB Liability	11
Statement of Changes in Net OPEB Liability	12
Deferred Outflows and Inflows of Resources	13
Deferred Outflows and Inflows of Resources - Details	14
OPEB Expense Development	15
Breakdown of Results by Group	16
Breakdown of Results by Group - Continued	17
Notes on Breakdown of Results by Group	18
ACTUARIAL ASSUMPTION INFORMATION	19
Statement of Significant Actuarial Assumptions	20
Statement of Significant Actuarial Assumptions – Continued	21
Statement of Significant Actuarial Assumptions – Continued	22
Statement of Significant Actuarial Assumptions – Continued	23
Assumption Changes	23
Expected Return on OPEB Plan Investments	23
Municipal Bond Rate	24
Discount Rate	24
Inflation Rate	24
Development of Starting Claims Costs	25
Sensitivity of the Discount Rate	26
Sensitivity of the Healthcare Cost Trend Rates	26
PARTICIPANT DATA	27
Participant Demographic Data	28
Expected Future Working Lifetime	28
FUNDING POLICY	29
Components of the Actuarially Determined Contribution	30
Formal Funding Policy	30
Informal Funding Policy	30



TABLE OF CONTENTS

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION	31
Schedule of Changes in the Net OPEB Liability	32
Schedule of Total OPEB Liability and Related Ratios	33
Schedule of Contributions	34
Notes to Schedule of Contributions	34
GASB METHODS AND PROCEDURES	35
GASB Methods and Procedures	36
GASB Methods and Procedures – Continued.....	37
PLAN PROVISIONS.....	38
Summary of Eligibility and Coverage	39
Summary of Eligibility and Coverage - Continued.....	40
Summary of Eligibility and Coverage - Continued.....	41
Summary of Eligibility and Coverage - Continued.....	42
GLOSSARY OF TERMS	43
GASB 74/75 Terminology.....	44



ACTUARIAL CERTIFICATION

This certification provides supplemental information as required by the Governmental Accounting Standards Board. The enclosed schedules were prepared by the undersigned to provide general information to assist in the preparation of the Annual Financial Report. The assumptions and methods used in the preparation of this disclosure meet the parameters set for the disclosures presented in the financial section as required by the Governmental Accounting Standards Board. Additional information is also provided solely to assist the auditors in preparation of the required footnote disclosures.

The results in this report are based on information and data submitted by the Lincolnwood School District No. 74. We did not prepare the Actuarial Valuations for the years prior to July 1, 2014. Those valuations were prepared by other Actuaries whose reports have been furnished to us, and our disclosures are based upon those reports. An audit of the information was not performed, but high-level reviews were performed for general reasonableness as appropriate based on the purpose of the valuation. The accuracy of the results is dependent upon the precision and completeness of the underlying information. The results of the Actuarial Valuation and these supplemental disclosures rely on the information provided.

The valuation results summarized involve actuarial calculations that require assumptions about future events. The Lincolnwood School District No. 74 selected certain assumptions, while others were the result of guidance and/or judgment. We believe that the assumptions used in the valuation are reasonable and appropriate for the purposes for which they have been used.

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices. The undersigned consultant of Lauterbach & Amen, LLP, with actuarial credentials, meets the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Lincolnwood School District No. 74 and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,
LAUTERBACH & AMEN, LLP

Todd A. Schroeder, ASA, FCA, EA, MAAA



MANAGEMENT SUMMARY

Comments and Analysis
Limited-Year Reporting



COMMENTS AND ANALYSIS

This report details the data, assumptions, and underlying methodology used in the GASB 74/75 valuation as of July 1, 2020. The results assumed that no significant changes have been made to the retiree medical program and a full valuation is not required. Please confirm with your auditors that limited-year reporting is acceptable for the Fiscal Year ended June 30, 2021, before relying on these results. If you made significant changes to the retiree medical plan, a full valuation may be required.

LIMITED-YEAR REPORTING

GASB Statement 75 allows for reporting for the current fiscal year-end based on the Actuarial Valuation for the prior year in many circumstances, as long as there have been no significant changes. The Employer has confirmed that there have been no significant changes to the medical premiums, the group covered, or the Eligibility and Coverage provisions. Therefore, they have elected a limited valuation for the current fiscal year reporting. The limited-year valuation relies on census, medical information – including claims and premiums, and eligibility and coverage information utilized in the prior GASB 74/75 valuation. This information is not updated in the limited-year report. The limited-year report does reflect updates to the Measurement Date, discount rate, and Covered-Employee Payroll to stay consistent with the requirements of GASB 74/75.

Expected Decrease in Total OPEB Liability

Each year the Total OPEB Liability is expected to increase with interest and the accrual of additional service by active plan Members. The increases are offset by decreases in liability due to benefit payments. The expected Total OPEB Liability decrease for the current year was approximately \$149,000.

Discount Rate

The Discount Rate was decreased from 2.21% for the Fiscal Year-Ended June 30, 2020 to 2.16% to better reflect the current high-quality fixed income environment. The underlying index used is the Bond Buyer 20-Bond G.O. Index. The rate has been updated to the current Fiscal Year-End based on changes in market conditions as reflected in the index. The rate selected is as of June 24, 2021, and is the most recent rate available prior to the Measurement Date. The change was made to reflect our understanding of the requirements for reporting under GASB Statement 75. See the *Actuarial Assumption Information* section of this report for further details.



POSTRETIREMENT PLAN NET POSITION

Statement of OPEB Plan Net Position
Statement of Changes in OPEB Trust and OPEB Plan Net Position
Statement of OPEB Plan Benefit Payments and Contributions



STATEMENT OF OPEB PLAN NET POSITION

	<u>6/30/2020</u>	<u>6/30/2021</u>
Assets		
Cash and Cash Equivalents	\$ -	\$ -
Total Cash	<u>-</u>	<u>-</u>
Receivables:		
Due from District	-	-
Investment Income - Accrued Interest	-	-
Other	-	-
Total Receivables	<u>-</u>	<u>-</u>
Investments:		
Common Stock	-	-
Total Investments	<u>-</u>	<u>-</u>
Total Assets	<u>-</u>	<u>-</u>
Liabilities		
Payables:		
Expenses Due/Unpaid	-	-
Other	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Position Restricted for Postretirement Plan	<u>\$ -</u>	<u>\$ -</u>

The Total OPEB Liability is an unfunded obligation. The Employer does not have a trust dedicated exclusively to the payment of OPEB benefits.



STATEMENT OF CHANGES IN OPEB TRUST AND OPEB PLAN NET POSITION

	<u>6/30/2021</u> <u>OPEB Trust</u>	<u>6/30/2021</u> <u>OPEB Plan</u>
Additions		
Contributions		
Employer	\$ -	\$ 296,439
Member	-	-
Other	-	-
Total Contributions	<u>-</u>	<u>296,439</u>
Investment Income		
Net Appreciation in Fair Value of Investments	-	-
Interest and Dividends	-	-
Less Investment Expense	<u>-</u>	<u>-</u>
Net Investment Income	<u>-</u>	<u>-</u>
Total Additions	<u>-</u>	<u>296,439</u>
Deductions		
Benefit Payments	-	296,439
Administrative Expense	-	-
Other	<u>-</u>	<u>-</u>
Total Deductions	<u>-</u>	<u>296,439</u>
Net Increase in Net Position	<u>-</u>	<u>-</u>
Net Position Restricted for Postretirement Plan		
Beginning of Year	<u>-</u>	<u>-</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>

The Total OPEB Liability is an unfunded obligation. The Employer does not have a trust dedicated exclusively to the payment of OPEB benefits.



STATEMENT OF OPEB PLAN BENEFIT PAYMENTS AND CONTRIBUTIONS

	<u>6/30/2021</u>
Employer Contributions	
OPEB Trust Contributions	\$ -
Contributions from Other District Resources*	<u>296,439</u>
Total OPEB Plan Contributions	<u>\$ 296,439</u>
Employer Benefit Payments	
Benefit Payments from Trust	\$ -
Payments from Other District Resources*	<u>296,439</u>
Total OPEB Plan Benefit Payments	<u>\$ 296,439</u>

A portion of the Employer Contributions and Benefit Payments is based on the cost sharing provisions. In addition, a portion is related to the increase in active premiums due to the presence of retirees in the determination of blended retiree/active premiums.

*Contributions from Other District Resources and Benefit Payments from Other District Resources refers to contributions made to and benefit payments made from the OPEB Plan that were not directly made to or from the OPEB Trust.

Of the benefit payments from Other District Resources, \$274,907 are explicit benefit payments due to District paid coverages for Retirees and \$21,532 are implicit benefit payments due to the presence of retirees in the determination of the blended retiree/active premiums.



ACTUARIAL OPEB LIABILITY INFORMATION

Statement of Total OPEB Liability
Expected Benefit Payments
Statement of Changes in Total OPEB Liability
Statement of Changes in Net OPEB Liability
Deferred Outflows and Inflows of Resources
Deferred Outflows and Inflows of Resources – Details
OPEB Expense Development
Breakdown of Results by Group
Notes on Breakdown of Results by Group



STATEMENT OF TOTAL OPEB LIABILITY

	<u>6/30/2020</u>	<u>6/30/2021</u>
Total Active Employees	\$ 1,311,699	\$ 1,425,321
Inactive Employees Currently Receiving Benefit Payments	899,960	642,165
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	<u>-</u>	<u>-</u>
Total Inactive Employees	<u>899,960</u>	<u>642,165</u>
Total OPEB Liability	<u>\$ 2,211,659</u>	<u>\$ 2,067,486</u>

The Total OPEB Liability shown is dependent on several factors such as Plan Provisions and assumptions used in the report. In addition, the calculation of the Total OPEB Liability may be dependent on the OPEB Plan Net Position shown on the prior page. Changes in the OPEB Plan Net Position due to any factor, including adjustment on final audit, could change the Total OPEB Liability. The dependence of the Total OPEB Liability on the Net Position is due to the role of the Net Position (and projected Net Position) on the determination of the discount rate used for the Total OPEB Liability.

The Total OPEB Liability has been determined for GASB 74/75 reporting purposes only. The resulting Total OPEB Liability is intended to be used in the financial statement reporting of the postretirement plan and/or the Employer. The resulting liability is not intended to be a representation of the postretirement plan liability for other purposes, including but not limited to determination of cash funding requirements and recommendations, if applicable.

Qualified Teachers may be eligible to participate in the Teachers Health Insurance System (“THIS”), and the District may pay a fee to THIS annually to Fund that system. To the extent that the THIS plan is considered an Agent Multiple-Employer plan, a separate liability may need to be reported in the financial statements. That liability would be provided by the State and not included in this report.



EXPECTED BENEFIT PAYMENTS

Subsequent to the Measurement Date, the following amounts are expected to be paid out in benefits in upcoming years:

Year Ended	
June 30:	
2022	\$ 261,280
2023	246,161
2024	222,451
2025	154,088
2026	149,561

The table above represents the expected benefit payments for the next 5 years under the OPEB Plan. Benefit payments in an OPEB plan do not necessarily imply the existence of an OPEB trust. The payments include obligations that come from other employer resources. Benefit payments may include direct payments made by the employer for health coverage for the retiree group. Benefit payments may also reflect implicit payments made by the employer that are based on the existence of retirees on employer medical coverage, that are not directly linked to retiree premiums or stipends.



STATEMENT OF CHANGES IN TOTAL OPEB LIABILITY

Total OPEB Liability	6/30/2021
Service Cost	\$ 102,171
Interest	45,602
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes in Assumptions	4,493
Benefit Payments*	(296,439)
Net Change in Total OPEB Liability	(144,173)
Total OPEB Liability - Beginning	2,211,659
Total OPEB Liability - Ending (a)	<u>\$ 2,067,486</u>
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>
Employer's Net OPEB Liability/(Asset) - Ending (a) - (b)	<u>\$ 2,067,486</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%
Covered-Employee Payroll	\$ 14,733,066
Employer's Net OPEB Liability as a Percentage of Employee Payroll	14.03%

*See the benefit breakdown in the *Statement of OPEB Plan Benefit Payments and Contributions* section of this report.

The OPEB Plan Net Position was detailed in the prior section of this report. The Employer's Net OPEB Liability is the excess of the Total OPEB Liability over the OPEB Plan Net Position. The changes in the Net OPEB Liability related to changes in assumptions are due to changes detailed in the *Management Summary* section of this report.

Total OPEB Liability may be dependent on the Net Position of the postretirement plan. Any changes in Net Position, including adjustments on final audit, can have an impact on Net OPEB Liability that extends beyond the dollar-for-dollar change in Net Position.

Covered-Employee Payroll has been estimated based on Total Covered Payroll for the postretirement plan Members during the prior Fiscal Year.



STATEMENT OF CHANGES IN NET OPEB LIABILITY

The table below illustrates the change in the Net OPEB Liability from the prior Measurement Date to the current Measurement Date. Under Statement 75, the difference between the Net OPEB Liability from the prior Measurement Date to the current Measurement Date should be recognized as an expense, unless permitted to be recognized as a Deferred Outflow or Inflow of Resources.

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability (a) - (b)
Balances Beginning at 7/1/2020	<u>\$ 2,211,659</u>	<u>\$ -</u>	<u>\$ 2,211,659</u>
Changes for the year:			
Service Cost	102,171	-	102,171
Interest	45,602	-	45,602
Actuarial Experience	-	-	-
Assumptions Changes	4,493	-	4,493
Plan Changes	-	-	-
Contributions - Employer	-	296,439	(296,439)
Contributions - Employee	-	-	-
Contributions - Other	-	-	-
Net Investment Income	-	-	-
Benefit Payments from the Plan	(296,439)	(296,439)	-
Administrative Expense	-	-	-
Net Changes	<u>(144,173)</u>	<u>-</u>	<u>(144,173)</u>
Balances Ending at 6/30/2021	<u>\$ 2,067,486</u>	<u>\$ -</u>	<u>\$ 2,067,486</u>

The changes in Total OPEB Liability above are described on the prior page. The OPEB Plan Net Position was detailed in the prior section of this report. The Employer's Net OPEB Liability is the excess of the Total OPEB Liability over the OPEB Plan Net Position.



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The table below shows the cumulative amounts to be shown as Deferred Outflows and Inflows of Resources. Changes in Total OPEB Liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB Expense over the expected remaining service life of all employees (active and retired) in the postretirement plan. Differences in projected and actual earnings over the measurement period are recognized over a 5-year period. Amounts not yet recognized are summarized below:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 113,410	\$ -
Changes of Assumptions	156,302	-
Net Difference Between Projected and Actual Earnings on Postretirement Plan Investments	-	-
Total Deferred to Be Recognized in Future Expense	\$ 269,712	\$ -
Contributions Subsequent to the Measurement Date*	\$ -	\$ -
Total	\$ 269,712	\$ -

*Contributions subsequent to the Measurement Date may be recognized as a reduction to the Net OPEB Liability. The amount is not known as of the date of this report. Subsequent to the Measurement Date, the following amounts will be recognized in OPEB Expense in the upcoming years:

Year Ended	
June 30:	
2022	\$ 26,648
2023	26,648
2024	26,648
2025	26,648
2026	26,648
Thereafter	136,472



DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES - DETAILS

The table below shows the annual detail amounts that have been summarized on the prior page. Under Statement 75, the level of detail shown on the prior page is sufficient for financial statement reporting. The detail shown below is primarily for tracking purposes.

OPEB Expense Source	Date Established	Initial Period	Initial Balance	Remaining Period	6/30/2021 Expense Recognized	6/30/2021 Deferred Balance
Change in Assumptions Loss	6/30/2021	13.54	\$ 4,493	13.54	\$ 332	\$ 4,161
Change in Assumptions Loss	6/30/2020	13.54	56,249	12.54	4,155	47,939
Actuarial Loss	6/30/2020	13.54	133,068	12.54	9,829	113,410
Change in Assumptions Loss	6/30/2019	11.45	\$ 141,198	9.45	\$ 12,332	\$ 104,202
Total			\$ 335,008		\$ 26,648	\$ 269,712

Each detail item in the chart above was established as of the Fiscal Year-End shown and the full amount deferred has been determined as of that time. Any events that occur in subsequent Fiscal Years do not have an impact on the prior Fiscal Year. The bases are established independently each year.



OPEB EXPENSE DEVELOPMENT

The table below displays the OPEB Expense development for the current year. The OPEB Expense includes items that change the Net OPEB Liability from one year to the next, netted out for amounts that are deferred under GASB pronouncement, plus any amounts that are being recognized that were deferred previously.

See below for development of the OPEB Expense:

	<u>6/30/2021</u>
OPEB Expense/(Income) Under GASB 75	
Service Cost	\$ 102,171
Interest	45,602
Plan Changes	-
Contributions - Employee	-
Contributions - Other	-
Expected Investment Income	-
Administrative Expense	-
Other Changes	-
Initial OPEB Expense/(Income)	<u>147,773</u>
Recognition of Outflow/(Inflow) of Resources due to Liabilities	26,648
Recognition of Outflow/(Inflow) of Resources due to Assets	-
Total OPEB Expense/(Income)	<u>\$ 174,421</u>



BREAKDOWN OF RESULTS BY GROUP

Division	TRS	IMRF	Total
Total OPEB Liability - Beginning	\$ 1,503,961	\$ 707,698	\$ 2,211,659
Service Cost	62,586	39,585	102,171
Interest Cost	27,934	17,668	45,602
Change of Benefit Terms	-	-	-
Changes in Proportions from Prior to Current	(149,187)	149,187	-
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	2,752	1,741	4,493
Benefit Payments	(181,587)	(114,852)	(296,439)
Total OPEB Liability - Ending	\$ 1,266,459	\$ 801,027	\$ 2,067,486
Market Value of Assets - Beginning	\$ -	\$ -	\$ -
Market Value of Assets - Ending	\$ -	\$ -	\$ -
Net OPEB Liability - Beginning	\$ 1,503,961	\$ 707,698	\$ 2,211,659
Net OPEB Liability - Ending	\$ 1,266,459	\$ 801,027	\$ 2,067,486
Service Cost - Ending	\$ 57,602	\$ 43,165	\$ 100,767
Current Year Proportion	61.26%	38.74%	
Participant Counts			
Active Employees	127	47	174
Inactive Employees Currently Receiving Benefit	17	1	18
Inactive Employees Entitled to But Not Yet Receiving Benefit	<u>0</u>	<u>0</u>	<u>0</u>
Total Plan Members	144	48	192



BREAKDOWN OF RESULTS BY GROUP - CONTINUED

Division	TRS	IMRF	Total
Deferred Outflows			
Differences Between Expected and Actual Experience	\$ 69,470	\$ 43,940	\$ 113,410
Changes of Assumptions	95,744	60,558	156,302
Net Difference Between Projected and Actual	-	-	-
Earnings on Postretirement Plan Investments	-	-	-
Contributions Subsequent to the Measurement Date	-	-	-
Total Deferred Outflows	\$ 165,214	\$ 104,498	\$ 269,712
Deferred Inflows			
Differences Between Expected and Actual Experience	\$ -	\$ -	\$ -
Changes of Assumptions	-	-	-
Net Difference Between Projected and Actual	-	-	-
Earnings on Postretirement Plan Investments	-	-	-
Contributions Subsequent to the Measurement Date	-	-	-
Total Deferred Inflows	\$ -	\$ -	\$ -
Service Cost	\$ 62,586	\$ 39,585	\$ 102,171
Interest	27,934	17,668	45,602
Plan Changes	-	-	-
Contributions (Employee & Other)	-	-	-
Expected Investment Income	-	-	-
Administrative Expense	-	-	-
Other Changes	-	-	-
Recognition of Outflow/(Inflow) of Resources - Liabilities	16,323	10,325	26,648
Recognition of Outflow/(Inflow) of Resources - Assets	-	-	-
Total OPEB Expense/(Income)	\$ 106,843	\$ 67,578	\$ 174,421



NOTES ON BREAKDOWN OF RESULTS BY GROUP

Estimated Actuarially Determined Contribution (ADC)

The plan is currently an unfunded obligation. An Actuarially Determined Contribution (ADC) has been estimated here for purposes of allocating costs to various divisions for internal reporting purposes.

Purpose

The allocations provided are intended to be used internally by the District for financial statement reporting by the District to the extent the District wishes to allocate these costs in general. The allocation is not required by GASB 75. The allocated amounts are not intended to provide disclosure for any component unit that requires its own individual audit.

Scope

Service Cost as of the beginning of the year, Total OPEB Liability, Deferred Inflows and Outflows of Resources related to the difference in actual and expected experience, changes in assumptions, difference between projected and actual earnings and contributions subsequent to the Measurement Date are allocated proportionally to each group based on the ADC.

Method

Service Cost and Net OPEB Liability as of the end of the year are calculated directly for each group in the calculation of the ADC. Net OPEB Liability is amortized over a 20-year time frame.

Limitations

The ADC shown is not based on the District's funding policy, and is not intended as a recommendation at this time. It is only intended to provide a metric for allocating financial statement costs to various divisions at the District.



ACTUARIAL ASSUMPTION INFORMATION

Statement of Significant Actuarial Assumptions
Assumption Changes
Expected Return on OPEB Plan Investments
Municipal Bond Rate
Discount Rate
Inflation Rate
Development of Starting Claims Costs
Sensitivity of the Discount Rate
Sensitivity of the Healthcare Cost Trend Rates



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

The assumptions detailed below are based on the baseline calculations for the Fiscal Year ended June 30, 2020, except for the assumed end of year discount rate.

Assumptions (Economic)

Discount Rate Used for the Total OPEB Liability	
Beginning of Year	2.21%
End of Year	2.16%
Long-Term Expected Rate of Return on Plan Assets	N/A
High Quality 20 Year Tax-Exempt G.O. Bond Rate	
Beginning of Year	2.21%
End of Year	2.16%
Total Payroll Increases	2.50%
Claims and Premiums	See Accompanying Tables
Healthcare Cost Trend Rates	See Accompanying Tables
Retiree Contribution Rates	Same as Healthcare Cost Trend Rates

Blended Premium Rates See accompanying table for premiums charged for coverage.

	Annual Blended Premiums			
	Under Age 65		Age 65-&-Over	
	<u>Retiree</u>	<u>Spouse</u>	<u>Retiree</u>	<u>Spouse</u>
HMO	\$7,503	\$6,208	\$7,503	\$7,504
PPO	\$12,295	\$8,975	\$12,295	\$12,295
Dental	\$401	\$802	\$401	\$802

The premium rates used for TRS sponsored plans are available on the Teachers’ Retirement System of the State of Illinois website.

Life insurance amounts vary amongst retirees in the District plan as detailed in the *Plan Provisions* section of this report. The current cost per \$1,000 worth of coverage is \$1 per month.



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS – CONTINUED

Healthcare Cost Trend Rates

Plan	First-Year Trend	Initial Trend	Ultimate Trend	Amount of Trend Decrease	Years Between Trend Decreases	Year Ultimate Trend Reached
HMO	6.30%	5.50%	5.00%	0.50%	2	2024
PPO	2.70%	6.00%	5.00%	0.50%	2	2026
TRS Plans	N/A	5.00%	5.00%	0.00%	N/A	2021
Dental	N/A	3.00%	3.00%	0.00%	N/A	2021
Life Insurance		0.00%	0.00%	0.00%	N/A	2021

Claims

See accompanying tables for the age 64 projected claims costs and the age-grading factors used to calculate claims for all ages:

Projected Claims Costs (Age 64)				
	Retiree		Spouse	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
HMO	\$12,667	\$13,236	\$13,283	\$13,553
PPO	\$18,498	\$19,328	\$19,397	\$19,791

Claims Age-Adjustment Factors				
	Retiree		Spouse	
Age	Male	Female	Male	Female
50	0.5320	0.6092	0.8732	0.8651
55	0.6753	0.6945	0.8719	0.8214
60	0.8451	0.8358	0.9248	0.8668
64	1.0000	1.0000	1.0000	1.0000
65	0.3787	0.3787	0.3787	0.3787
70	0.4526	0.4526	0.4526	0.4526
75	0.4915	0.4915	0.4837	0.4915
80	0.5268	0.5268	0.5174	0.5268
85	0.5510	0.5510	0.5404	0.5510
90	0.5621	0.5621	0.5510	0.5621



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS – CONTINUED

Assumptions (Demographic)

Election at Retirement Coverage election at retirement is assumed at the following rates:

IMRF	100%
TRS - District Insurance	N/A
TRS - District Stipend	100%

If an employee has waived active medical coverage, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.

Spousal Election Of those employees assumed to elect coverage in retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.

Plan Participation It is assumed that the employees will participate in plans according to the distribution shown below:

	<u>IMRF</u>	<u>TRS</u>
HMO	20%	N/A
PPO	80%	N/A
MCP	N/A	27%
TCHP - MCA	N/A	60%
TCHP - MCUA	N/A	13%

Retiree Lapse Rates Retirees receiving medical coverage are expected to lapse all coverages at age 65 at the following rates:

IMRF	100%
TRS	N/A

Retirement Rates

IMRF Based on Rates from IMRF Experience Study Report dated November 8, 2017

TRS Based on Rates from TRS Experience Study Report dated September 18, 2018



STATEMENT OF SIGNIFICANT ACTUARIAL ASSUMPTIONS – CONTINUED

Termination Rates

IMRF Based on Rates from IMRF Experience Study Report dated November 8, 2017

TRS Based on Rates from TRS Experience Study Report dated September 18, 2018

Disability Rates

IMRF Based on Rates from IMRF Experience Study Report dated November 8, 2017

TRS Based on Rates from TRS Experience Study Report dated September 18, 2018

Mortality Rates

IMRF RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017

TRS RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per TRS Experience Study Report dated September 18, 2018

All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

ASSUMPTION CHANGES

The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 2.21% to 2.16% for the current year. The underlying index used is the Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 74 and Statement 75.

Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 2.21% to 2.16%. See the *Assumptions (Economic)* section for more details.

EXPECTED RETURN ON OPEB PLAN INVESTMENTS

There is currently no expectation for future returns on OPEB plan assets since the OPEB obligation is an unfunded obligation. The Employer does not have a trust dedicated exclusively to the payment of OPEB benefits.



MUNICIPAL BOND RATE

The Municipal Bond Rate assumption is based on The Bond Buyer 20-Bond GO Index. The beginning of year rate shown earlier in the *Statement of Significant Assumptions* section of this report is the 2.21% rate, and the end of year rate shown is the 2.16% rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

DISCOUNT RATE

The discount rate used in the determination of the Total OPEB Liability is based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate. If the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, as is the case with the District, then only the Municipal Bond Rate is used in determining the Total OPEB Liability.

If the postretirement plan is funded, cash flow projections are used to determine the extent which the plan's future Net Position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected Net Position, the expected rate of return on plan investments is used to determine the portion of the Net OPEB Liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected Net Position, the Municipal Bond Rate is used to determine the portion of the Net OPEB Liability associated with those payments.

Projected benefit payments are determined during the valuation process based on the assumptions. More details on the assumptions are in the *Statement of Significant Assumptions* section of this report. The expected contributions are based on the Funding Policy of the plan. The Funding Policy is discussed in more detail in a later section.

INFLATION RATE

The Long-Term Inflation Expectation used is 2.25%, which is an underlying component of the discount rate and assumed health care trend rates.



DEVELOPMENT OF STARTING CLAIMS COSTS

Starting costs for the District's Plan were developed based on the blended premiums charged for coverage. The insurance carrier charges actives and retirees the same premium rates. According to GASB, when an Employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age-adjusted premiums approximating claims costs, for retirees. As such, premiums were estimated for under-65 retirees and their spouses as if they were rated on a stand-alone basis. The results were then disaggregated into age-specific starting costs based on average ages and assumptions on the relationship between costs and increasing age.

The medical cost increase represents the combination of the inflation in the price of health care services, changes in utilization (other than age-related changes), technological advances in medical care, and changes in the health status of plan participants. No adjustment has been made to the trend for the impact of COVID-19. An analysis of this matter is beyond the scope of this valuation. This impact may result in material changes in claims in 2020 and beyond. Information about the course of the disease is highly variable and changing daily. Some of the variables include projected inflation rates including localized outbreaks, the cost of care of COVID-19 patients, the amount of postponed and avoided medical care services, the amount and timing of the catch-up of deferred care, the impact of COVID-19 on other conditions such as stress and depression, impacts on general economic conditions, and other factors.



SENSITIVITY OF THE DISCOUNT RATE

The Net OPEB Liability has been determined using the end of year discount rate listed in the *Statement of Significant Assumptions* section. Below is a table illustrating the sensitivity of the Net OPEB Liability to the discount rate assumption.

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Employer's Net OPEB Liability/(Asset)	\$2,159,279	\$2,067,486	\$1,979,492

The sensitivity of the Net OPEB Liability to the discount rate is based primarily on two factors:

1. The duration of the plan’s expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The funded percentage of the plan (ratio of the Net Position to the Total OPEB Liability). The higher the funded percentage, the higher the sensitivity to the discount rate.

SENSITIVITY OF THE HEALTHCARE COST TREND RATES

Below is a table illustrating the sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rates assumption.

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Employer's Net OPEB Liability/(Asset)	\$1,997,616	\$2,067,486	\$2,149,017

Please refer to the *Assumptions (Economic)* section for full list of assumed trend rates.



PARTICIPANT DATA

Participant Demographic Data
Expected Future Working Lifetime



PARTICIPANT DEMOGRAPHIC DATA

The chart below summarizes the employee count of plan Members:

Measurement Date	6/30/2020	6/30/2021
Total Active Employees	174	174
Inactive Employees Currently Receiving Benefit Payments	18	18
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	0	0
Total	192	192

Because this is a limited-year report, we did not collect new census data, but instead relied on the census data used in the baseline calculations for the Fiscal Year ended June 30, 2020. The data is assumed to be a reasonable representation of data as of the Measurement Date and may have been collected on or before the Fiscal Year-End date.

The above total active employee counts include 35 participants who have waived medical coverage. If an employee has waived active medical coverage, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.

EXPECTED FUTURE WORKING LIFETIME

The chart below summarizes the expected future working lifetime of plan Members:

Measurement Date	6/30/2020	6/30/2021
Average Future Working Career (In Years)		
Active Plan Members	14.94	14.94
Inactive Plan Members	0.00	0.00
Total	13.54	13.54

The expected future working lifetime is measured as of the Actuarial Valuation Date and is based on the demographic assumptions used in the preparation of this report.



FUNDING POLICY

Components of the Actuarially Determined Contribution
Formal Funding Policy
Informal Funding Policy



COMPONENTS OF THE ACTUARIALLY DETERMINED CONTRIBUTION

The Actuarially Determined Contribution (“ADC”) includes the determination of the Normal Cost contribution for active plan Members, as well as a provision for the payment of Unfunded Liability.

Unfunded Liability is the excess of the Total OPEB Liability over the postretirement plan’s Net Position.

For the Lincolnwood School District No. 74, there is no determination of an ADC and Normal Cost, as the Total OPEB Liability is currently an unfunded obligation. The Employer does not have a trust dedicated exclusively to the payment of OPEB benefits.

FORMAL FUNDING POLICY

There is no Formal Funding Policy that exists for the postretirement plan at this time, as the Total OPEB Liability is currently an unfunded obligation.

INFORMAL FUNDING POLICY

There is no Informal Funding Policy determined for GASB reporting purposes, as the Total OPEB Liability is currently an unfunded obligation.



SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the Net OPEB Liability
Schedule of Total OPEB Liability and Related Ratios
Schedule of Contributions
Notes to Schedule of Contributions



SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Total OPEB Liability										
Service Cost	\$ 102,171	\$ 217,888	\$ 233,946	\$ 225,230						
Interest	45,602	173,718	183,489	180,556						
Changes of Benefit Terms	-	(3,169,801)	-	-						
Differences Between Expected and Actual Experience	-	133,068	-	-						
Change in Assumptions	4,493	56,249	141,198	-						
Benefit Payments	(296,439)	(325,643)	(347,558)	(312,416)						
Net Change in Total OPEB Liability	\$ (144,173)	\$ (2,914,521)	\$ 211,075	\$ 93,370						
Total OPEB Liability - Beginning	<u>2,211,659</u>	<u>5,126,180</u>	<u>4,915,105</u>	<u>4,821,735</u>						
Total OPEB Liability - Ending (a)	<u>\$ 2,067,486</u>	<u>\$ 2,211,659</u>	<u>\$ 5,126,180</u>	<u>\$ 4,915,105</u>						
OPEB Plan Net Position										
Contributions - Employer	\$ 296,439	\$ 325,643	\$ 347,558	\$ 312,416						
Contributions - Members	-	-	-	-						
Contributions - Other	-	-	-	-						
Net Investment Income	-	-	-	-						
Benefit Payments	(296,439)	(325,643)	(347,558)	(312,416)						
Administrative Expense	-	-	-	-						
Net Change in OPEB Plan Net Position	\$ -	\$ -	\$ -	\$ -						
OPEB Plan Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>						
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>						
Employer's Net OPEB Liability/(Asset) - Ending (a) - (b)	<u>\$ 2,067,486</u>	<u>\$ 2,211,659</u>	<u>\$ 5,126,180</u>	<u>\$ 4,915,105</u>						

The current year information was developed in the completion of this report.



SCHEDULE OF TOTAL OPEB LIABILITY AND RELATED RATIOS

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Total OPEB Liability - Ending (a)	<u>\$ 2,067,486</u>	<u>\$ 2,211,659</u>	<u>\$ 5,126,180</u>	<u>\$ 4,915,105</u>						
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>						
Employer's Net OPEB Liability/(Asset) - Ending (a) - (b)	<u>\$ 2,067,486</u>	<u>\$ 2,211,659</u>	<u>\$ 5,126,180</u>	<u>\$ 4,915,105</u>						
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%						
Covered-Employee Payroll	\$14,733,066	\$ 14,373,723	\$ 14,079,363	\$ 13,522,519						
Employer's Net OPEB Liability as a Percentage of Covered-Employee Payroll	14.03%	15.39%	36.41%	36.35%						

Covered-Employee Payroll has been estimated based on Total Covered Payroll for the postretirement plan Members during the prior Fiscal Year.



SCHEDULE OF CONTRIBUTIONS

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Actuarially Determined Contribution	N/A	N/A	N/A	N/A						
Contributions in Relation to the Actuarially Determined Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>						
Contribution Deficiency (excess)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>						
Covered-Employee Payroll	<u>\$ 14,733,066</u>	<u>\$ 14,373,723</u>	<u>\$ 14,079,363</u>	<u>\$ 13,522,519</u>						
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%						

NOTES TO SCHEDULE OF CONTRIBUTIONS

There is no ADC or Employer Contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability. However, the District did make contributions from other District resources in the current year in the amount of \$296,439.



GASB METHODS AND PROCEDURES

GASB Methods and Procedures



GASB METHODS AND PROCEDURES

	<u>Statement 74</u> <u>OPEB Plan Financials</u>	<u>Statement 75</u> <u>Employer Financials</u>
Fiscal Year End for Reporting	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2021
Actuarial Valuation Date	July 1, 2020	July 1, 2020
Data Date	July 1, 2020	July 1, 2020
Asset Valuation Method	Market Value of Assets	Market Value of Assets
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

Methodology Used in the Determination of Deferred Inflows and Outflows of Resources

Amortization Method	Straight Line	Straight Line
Amortization Period		
Actuarial Experience	13.54 Years	13.54 Years
Changes in Assumptions	13.54 Years	13.54 Years
Asset Experience	5.00 Years	5.00 Years

As noted in the table above, the Actuarial Funding Method used in the determination of the Total OPEB Liability is the Entry Age Normal Cost method (level percent of pay). The method allocates Normal Cost contributions by employee over the working career of the employee as a level percent of their pay.

The Total OPEB Liability for the current Fiscal Year has been developed based on the Actuarial Valuation Date shown above, and adjusted to the Measurement Date shown above, based on procedures that conform to generally accepted actuarial principles and practices.



GASB METHODS AND PROCEDURES – CONTINUED

We calculated the Total OPEB Liability and Service Cost under the Entry Age Normal funding method as required under GASB 75. We calculated the Present Value of Benefits for each participant at each potential retirement age, factoring in probabilities of survival thereafter. We used the appropriate group tables to determine a probability that active members retire at each age to determine the Present Value of Benefits. We adjusted this using the Present Value of Future Salaries at Entry Age, factoring in interest, salary, and probability of remaining active from entry age to current age, to obtain Normal Cost. We then calculated the Present Value of Future Normal Costs and subtracted this from the Present Value of Benefits to obtain Total OPEB Liability. This methodology is in accordance with GASB Statement 74/75.



PLAN PROVISIONS

Summary of Eligibility and Coverage



SUMMARY OF ELIGIBILITY AND COVERAGE

The plan sponsor has reviewed and agreed to the below eligibility and coverage provisions.

Eligibility Provisions

Full-Time Employees – IMRF (Cafeteria, Custodian, Support, Admin and Teacher Aide)

Tier I IMRF Full-Time District employees:

- Age 55 with at least 8 years of service (Reduced Pension)
- Age 55 with at least 30 years of service (Reduced Pension)
- Age 55 with at least 35 years of service (Full Pension)
- Age 60 with at least 8 years of service (Full Pension)

Tier II IMRF Full-Time District employees:

- Age 62 with at least 10 years of service (Reduced Pension)
- Age 62 with at least 30 years of service (Reduced Pension)
- Age 62 with at least 35 years of service (Full Pension)
- Age 67 with at least 10 years of service (Full Pension)

Full-Time Employees- TRS (Teacher and Special Teacher)

In order to receive the retirement benefits detailed later, employees must retire with TRS (see provisions below) and must have been a full-time employee in the District for at least 15 years.

Tier I TRS Full-Time District employees:

- Age 55 with at least 20 years of service (Reduced Pension)
- Age 55 with at least 35 years of service (Full Pension)
- Age 60 with at least 10 years of service (Full Pension)
- Age 62 with at least 5 years of service (Full Pension)

Tier II TRS Full-Time District employees:

- Age 62 with at least 10 years of service (Reduced Pension)
- Age 67 with at least 10 years of service (Full Pension)

Medical/Prescription Coverage

Types of Coverage: IMRF

- District HMO
- District PPO

Types of Coverage: TRS

- TRIP → TCHP or Managed Care (HMO)



SUMMARY OF ELIGIBILITY AND COVERAGE - CONTINUED

Coverage Provisions:

Retirees – IMRF

Pre-65 Coverage:

Employees who have 10 years of service with the District as of June 1, 2011 and have been a full-time employee with the District for at least the following periods:

Age	55	56	57	58	59	60
Years	20	19	18	17	16	15

The District will pay the same rate as is available to active employees for single or family premium coverage given the employee had such coverage at the time of retirement.

The current rate for active employees is 30% and the District pays the remaining 70%.

Employees who were hired after June 1, 2011 and have been a full-time employee with the District for at least the following periods:

Age	55	56	57	58	59	60
Years	20	19	18	17	16	15

The District will pay the same rate as is available to active employees for single premium coverage.

There may be current retirees who were grandfathered into the District paying 100% of the coverage regardless of the coverage level (retiree only, spouse, family) or plan election.

Eligible Spouse/Dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The Spouse/Dependent is responsible for the full cost of coverage at no additional cost to the District.

Post-65 Coverage:

Retirees are not allowed to remain on the District insurance once Medicare eligible.



SUMMARY OF ELIGIBILITY AND COVERAGE - CONTINUED

Retirees –TRS

Pre-65 Coverage:

Retirees are not permitted to remain on District insurance and must seek outside coverage such as that offered through TRIP.

The District will pay one of the below benefits for teachers who retire through TRS and who has been a full-time employee with the District for at least 15 years at the time of retirement:

1. Single premium cost for TRIP insurance, up to a maximum of \$5,000 annually until the retiree becomes Medicare-eligible; or
2. A lump sum payment of \$35,000 to be paid in January following the year the teacher retired.

There may be current retirees who were grandfathered into the District paying 100% of the premium for single, spousal, or family coverage – dependent on if the employee had this coverage level at the time of retirement – for any of the TRIP or TRAIL plans.

Eligible Spouse/Dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. The Spouse/Dependent is responsible for the full cost of coverage at no additional cost to the District.

Post-65 Coverage:

Retirees are not permitted to remain on District insurance and must seek outside coverage such as that offered through TRIP or TRAIL.

The District does not pay for any portion of premium costs once the retiree is Medicare eligible.



SUMMARY OF ELIGIBILITY AND COVERAGE - CONTINUED

Dental and Life Coverage

Types of Coverage:

Dental

Life Insurance (50K for Teaching Staff, 150K for Admin, and Varies for Superintendent)

Coverage Provisions:

Retirees – IMRF

Retiree pays the same rate as actives for the cost of dental coverage.

The current rate for active employees is 15% and the District pays the remaining 85%.

Retirees are not eligible for life insurance coverage.

Coverage ends once the retiree is Medicare eligible.

Retirees –TRS

Retirees are not eligible for dental or life insurance coverages.

There may be current retirees who were grandfathered into the below benefit:

If the employee had dental insurance and life insurance at the time of retirement, the District will pay 100% of the premium until age 65 for either single or family coverage – dependent on what level the employee had at the time of retirement.



GLOSSARY OF TERMS

GASB 74/75 Terminology



GASB 74/75 TERMINOLOGY

Covered-Employee Payroll – The payroll of employees that are provided with OPEB through the OPEB plan.

Healthcare Cost Trend Rates – The rates of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Implicit Subsidy – The difference between a premium rate charged to retirees for a particular benefit and the estimated rate that would have been applicable to those retirees if that benefit was acquired for them as a separate group.

Net OPEB Liability (“NOL”) – The excess of the Total OPEB Liability over the Market Value of Assets.

OPEB Expense – OPEB Expense arising from certain changes in the collective Net OPEB Liability or collective Total OPEB Liability.

OPEB Fiduciary Net Position (“Net Position”) – The value of cash, investments, other assets and property belonging to an OPEB Trust dedicated to paying OPEB benefits.

OPEB Trust – A system other than a pension or retirement system which manages OPEB assets. Contributions to an OPEB Trust should be irrevocable in order to obtain the most favorable accounting treatment.

Other Postemployment Benefits (“OPEB”) – Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided.

Service Cost – The present value of future benefits earned by employees during the current Fiscal Year. It is that portion of the actuarial present value of benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.



Total OPEB Liability (“TOL”) – The actuarial present value of future benefits based on employees’ service rendered to the Measurement Date using the selected Actuarial Cost Method. It is that portion of the actuarial present value of plan benefits and expenses allocated to prior years of employment.

Retirees & Dependents – Former employees who have satisfied the age and service requirement and are currently receiving postretirement healthcare benefits.

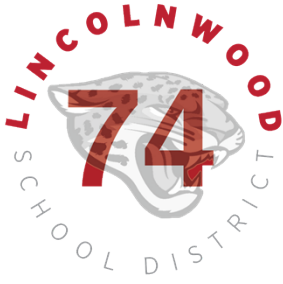
Actives Fully Eligible – Active employees who have satisfied the age and service requirement for postretirement healthcare benefits.

Actives Not Fully Eligible – Active employees who have not yet satisfied the age and service requirement for postretirement healthcare benefits.



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



Executive Summary Finance Committee Meeting

DATE: October 21, 2021
 TOPIC: 2021 Estimated Levy
 PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose:

The Administration annually presents the Board of Education with the Property Tax Levy. Essentially, it is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. The levy must be filed with Cook County on or before the last Tuesday in December.

Background:

Please review the attachments for a 2020 levy review, 2021 levy calendar, historical data, levy calculations and corresponding fund balance projections.

Fiscal Impact:

The fiscal impact of the levy depends on the chosen scenario. The recommended 1.74% increase on the prior year's capped funds extension is estimated as follows:

	2020 Extension (Given)	2021 Levy (Ask)	Change vs. Prior Year
Capped Funds	\$23,383,318	\$23,789,277	1.74%
Debt Service	\$1,718,220	\$1,731,689.61	0.78%
Total	\$25,101,233	\$25,520,966.61	1.67%

Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Estimated 2021 Property Tax Levy in the amount of \$25,520,966.61 and approve publication of the corresponding Truth in Taxation Notice. This represents a 1.74% increase on last year's capped funds extension combined with a 0.78% increase on debt service for an overall 1.67% increase on the prior year's levy.



2021 Estimated Levy

Finance Committee Meeting
October 21, 2021

Levy Calendar 2021

Dates	Events	Tasks
September 23	Finance Committee Meeting	Review 2020 Levy & Present 2021 Levy Draft
October 21	Finance Committee Meeting	Reach consensus on 2021 tax levy for November's Board Of Education meeting
November 4	Board of Education Meeting	Adopt Estimated Tax Levy by Resolution and get approval to publish the Notice
November 15	Publish Notice of Proposed Property Tax Increase (Not Required)	Approve Notice with <i>Lincolnwood Review</i> by Nov.15 for Nov. 18 publication
November 18	Finance Committee Meeting	Final Levy Review
December 2	Board of Education Meeting with Public Hearing	Adopt Final 2021 Levy
December 3	Upload Levy on Cook County Clerk's Website	Submit Adopted Levy to CCC before the 194 12/28/2021 deadline

Cook County Levy Cycle

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021			Spring Collection of 2020 Taxes (55% of 2019 Extension)			FY21 Ends	FY22 Starts	Summer Collection of 2020 Taxes (2020 Extension - Spring Collection)		X		File 2021 Levy-Impacts 2021 Tax Bill Paid in 2022
2022			Spring Collection of 2021 Taxes (55% of 2020 Extension)			FY22 Ends	FY23 Starts	Summer Collection of 2021 Taxes (2021 Extension - Spring Collection)				File 2022 Levy-Impacts 2022 Tax Bill Paid in 2023
2023			Spring Collection of 2022 Taxes (55% of 2021 Extension)			FY23 Ends	FY24 Starts	Summer Collection of 2022 Taxes (2022 Extension - Spring Collection)				File 2023 Levy-Impacts 2023 Tax Bill Paid in 2024

Historical Tax Extensions and Estimated 2021 Levy

Lincolnwood School District 74

Equalized Assessed Value							2021 Draft Equalized Assessed Value	
Existing EAV	560,789,928	657,204,464	668,535,078	656,009,814	689,272,436	693,801,908	751,218,668	Est. 1.8% on 2020 Total EAV
New/Growth/TIF	5,393,948	861,384	1,570,932	1,308,720	970,415	44,133,915	2,300,000	Est. New/Growth/TIF
Total EAV	566,183,876	658,065,848	670,106,010	657,318,534	690,242,851	737,935,823	753,518,668	Estimated Total 2021 EAV

Historical Data							2021 Draft Tax Levy Percent	
Consumer Price Index	0.8%	0.7%	2.1%	2.1%	1.9%	2.3%	1.4%	Consumer Price Index (CPI-U)
Existing EAV v. Prior Yr. Total	-2.7%	16.1%	1.6%	-2.1%	4.9%	0.5%	1.8%	Existing EAV v. Prior Yr. Total
New/Growth v. Existing EAV	1.0%	0.1%	0.2%	0.2%	0.1%	6.4%	0.3%	New/Growth v. Existing EAV

Tax Levy Rate							2021 Draft Estimated Tax Levy Rate	
Educational	2.9876	2.5920	2.5637	2.6634	2.5663	2.5780	2.5222	Educational
Special Ed	0.0530	0.0460	0.0455	0.0473	0.0457	0.0473	0.0478	Special Ed
Operations and Maintenance	0.3359	0.2914	0.2882	0.3120	0.3047	0.3072	0.3092	Operations and Maintenance
Transportation	0.0884	0.0767	0.0759	0.0637	0.0656	0.0763	0.1062	Transportation
Municipal Retirement	0.0309	0.0268	0.0265	0.0275	0.0266	0.0255	0.0265	Municipal Retirement
Social Security	0.0265	0.0230	0.0228	0.0389	0.0440	0.0477	0.0531	Social Security
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	Working Cash
Tort Immunity	0.0001	0.0001	0.0001	0.0001	0.0115	0.0161	0.0296	Tort Immunity
Life Safety	0.0221	0.0192	0.0677	0.0704	0.0682	0.0706	0.0624	Life Safety
Sub-total Capped Funds	3.545	3.075	3.091	3.223	3.133	3.169	3.1571	Sub-total Capped Funds
Debt Service Bond & Interest	0.1958	0.1687	0.1653	0.1972	0.2490	0.2328	0.2298	Debt Service Bond & Interest
Total Tax Rate	3.740	3.244	3.256	3.421	3.382	3.402	3.3869	Estimated Total Tax Rate

Tax Levy Extension							2021 Draft Tax Levy (The Ask)	
Educational	16,915,476	17,057,066	17,179,507	17,507,021	17,713,702	19,024,100	19,005,500	Educational
Special Ed	300,275	302,710	304,898	310,911	315,440	349,230	360,000	Special Ed
Operations & Maintenance	1,901,740	1,917,603	1,931,245	2,050,833	2,103,169	2,266,659	2,330,000	Operations and Maintenance
Transportation	500,458	504,736	508,610	418,711	452,799	563,103	800,000	Transportation
Municipal Retirement	175,161	176,361	177,578	180,762	183,604	187,822	200,000	Municipal Retirement
Social Security	150,138	151,355	152,784	255,696	303,706	351,688	400,000	Social Security
Working Cash	501	658	670	657	690	764	777	Working Cash
Tort Immunity	501	658	670	657	79,377	118,780	223,000	Tort Immunity
Life Safety	125,115	126,348	453,661	462,752	470,745	521,172	470,000	Life Safety
Sub-total Capped Funds	20,069,365	20,237,495	20,709,623	21,188,000	21,623,232	23,383,318	23,789,277	Sub-total Capped Funds
<i>Current vs. Prior Capped Fund</i>	<i>1.79%</i>	<i>0.84%</i>	<i>2.33%</i>	<i>2.31%</i>	<i>2.05%</i>	<i>8.14%</i>	<i>1.74%</i>	<i>Levy vs. Prior Capped Ext.</i>
Invisible Due to Truncation	2,986	4	1,344	2,635	2,076	3,344		
Debt Service Bond & Interest	1,108,588	1,110,157	1,107,685	1,296,232	1,718,705	1,717,915	1,731,690	Debt Service Bond & Interest
Total Tax Extension	21,180,939	21,347,656	21,818,652	22,486,867	23,344,013	25,104,577	25,520,967	Total Levy 2021

2020 Levy Review: Capped Funds Results

Capped Funds	Levy (Ask)	Ext. (Given)	Difference
Educational	\$18,470,000	\$19,024,100	\$554,100
Special Ed.	\$339,058	\$349,230	\$10,172
Op. & Maint.	\$2,200,640	\$2,266,659	\$66,019
Transportation	\$546,702	\$563,103	\$16,401
IMRF	\$182,351	\$187,822	\$5,471
Social Security	\$341,445	\$351,688	\$10,243
Working Cash	\$742	\$764	\$22
Tort Immunity	\$115,320	\$118,780	\$3,460
Health Life Safety	\$505,992	\$521,172	\$15,180
Total Capped	\$22,702,250	\$23,383,318	\$681,068

Prior Year Capped: Levy was \$21,717,846 & Extension was \$21,623,232

2020 Levy Review: Non-Capped Funds Results

Fund	SD74 Entry	Extension	Difference
Debt Service	\$1,636,400	\$1,717,915	\$81,515

Prior Year Non-Capped: Entry was \$1,637,400 & Extension was \$1,719,270

2020 Levy Review: Overall Results

Fund	SD74 Levy	Extension	Difference
Capped Funds	\$22,702,250	\$23,383,318	\$681,068
Debt Service	\$1,636,400	\$1,717,915	\$81,515
Overall	\$24,338,650	\$25,104,577*	\$762,583

**The sum is \$25,101,233 but the Grand Total Extended was \$25,104,577 due to mathematically rounding off dollars*

Assumptions Used to Calculate the 2021 Levy

Pertinent Factors	Assumptions	Details
PTELL-Tax Capped	Yes	Limited by CPI since it is not >5%
Consumer Price Index	1.40%	CPI for 2020 year applies to 2021 Levy
Actual Total EAV 2020	737,935,823	Equalized Assessed Value for Lincolnwood
Estimated EAV 2021	751,218,668	No current reassessment info released, pandemic, 2019 was a triennial year
% Change in EAV	1.8%	
Estimated New Property	2,300,000	Based off of New/Growth history
Estimated Total EAV 2021	753,518,668	Estimated EAV + New Growth
Total Change from 2020	2.11%	$753,518,668 / 737,935,823 - 1$
Bonds Outstanding	4	Series: 2015, 2016, 2018, 2021
Capped Extension 2020	23,383,318	Determined by Cook County Clerk
Debt Extension 2020	1,718,220	Determined by Cook County Clerk
Total Extension 2020	25,104,577	Determined by Cook County Clerk

2021 Debt Service: 4 Bonds Outstanding

Lincolnwood School District 74
Series 2015, 2016, 2018 and 2021 Bond Issues
Debt Service By Levy Year

Levy Year	Series 2015 Debt Service	Series 2016 Debt Service	Series 2018 Debt Service	Series 2021 Debt Service	Capitalized Interest	District Contribution	Debt Service Levy
2020	889,700.00	164,100.00	582,600.00	110,622.78	(57,523.85)	(53,098.93)	1,636,400.00
2021	889,300.00	164,100.00	583,200.00	187,850.00	-	(92,760.39)	1,731,689.61
2022	890,600.00	164,100.00	583,200.00	187,850.00	-	(94,060.39) ⁽¹⁾	1,731,689.61
2023	891,150.00	164,100.00	177,600.00	497,850.00	-	-	1,730,700.00
2024	890,950.00	164,100.00	177,600.00	181,650.00	-	-	1,414,300.00

The bottom of this table was cropped. Series 2015 extends to Levy 2024, Series 2016 extends to Levy 2029, Series 2018 extends to Levy 2034, Series 2021 extends to Levy 2038

2021 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	1.40%
Actual Total EAV for 2020	\$737,935,823

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of } 5\% \text{ or CPI})}{\text{Total EAV} - \text{New Property}}$

Estimated Existing EAV % change for 2021	1.80%
Estimated Existing EAV Value for 2021	\$751,218,668

Estimated New Property for 2021	\$2,300,000
---------------------------------	-------------

Limiting Rate	3.1563
Estimated Capped Extension	\$23,783,279.26

Estimated Total EAV for 2021	\$753,518,668	<i>Includes New Property</i>
Estimated Total EAV % change for 2021	2.11%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension			Final Levy Amount
				Levy Amount \$	Levy Increase %		
Educational	\$19,024,100.00			\$19,349,498.77	\$19,005,500		\$19,005,500.00
Operations & Maintenance	\$2,266,659.00	0.55	\$4,071,297.03	\$2,305,429.19	\$2,330,000		\$2,330,000.00
Transportation	\$563,103.00			\$572,734.63	\$800,000		\$800,000.00
Working Cash	\$764.00	0.05	\$370,117.91	\$777.07	\$777		\$777.00
Municipal Retirement	\$187,822.00			\$191,034.61	\$200,000		\$200,000.00
Social Security	\$351,688.00			\$357,703.47	\$400,000		\$400,000.00
Fire Prevention & Safety *	\$521,172.00	0.10	\$740,235.82	\$530,086.42	\$470,000		\$470,000.00
Tort Immunity	\$118,780.00			\$120,811.68	\$223,000		\$223,000.00
Special Education	\$349,230.00	0.40	\$2,960,943.29	\$355,203.42	\$360,000		\$360,000.00
Leasing	\$0.00	0.10	\$740,235.82	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$23,383,318.00
------------------	-----------------

\$23,783,279.26

Truth in Taxation		
Capped Levy	\$23,789,277.00	1.74% NO

Levy Amount Above Estimated Extension	\$5,997.74
---------------------------------------	------------

SEDOL IMRF Extension	\$0.00
----------------------	--------

Estimated SEDOL IMRF Levy	\$0.00
---------------------------	--------

(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy	\$0.00
-----------------	--------

Bond & Interest Extension	\$1,718,220.00
---------------------------	----------------

Estimated Bond and Interest Levy	\$1,731,690.00
----------------------------------	----------------

(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)

Bond & Int. Levy	\$1,731,690.00	0.78%
------------------	----------------	-------

Total Extension	\$25,101,538.00
-----------------	-----------------

Total Levy	\$25,520,967.00	1.67%
------------	-----------------	-------

Fund Allocations on Recommended 2021 Levy

Capped Funds	2020 Extension	2020 Allocations	2021 Recommended	2021 Recommended
Educational	19,024,100	81.36%	19,005,500	79.89%
Special Ed	349,230	1.49%	360,000	1.51%
Op. & Maint.	2,266,659	9.69%	2,330,000	9.79%
Transportation	563,103	2.41%	800,000	3.36%
Municipal Ret.	187,822	0.80%	200,000	0.84%
Social Security	351,688	1.50%	400,000	1.68%
Working Cash	764	0.00%	777	0.00%
Tort Immunity	118,780	0.51%	223,000	0.94%
Life Safety	521,172	2.23%	470,000	1.98%
Totals	23,383,318	100%	23,789,277	100%

FUNDS	FY22 Beginning Fund Balance July 1, 2021	FY22 Projected R. E. Tax Revenues	FY22 Projected Other Revenues	FY22 Projected Expenditures	FY22 Transfers	FY23 Beginning Fund Balance July 1, 2022	FY23 Projected R.E. Tax Revenues	FY23 Projected Other Revenues	FY23 Projected Expenditures	FY24 Beginning Fund Balance July 1, 2023
Ed	10,612,790	18,891,770	3,861,577	-22,737,974	-65,000	10,563,163	19,361,194	3,848,863	-23,414,891	10,358,328
O&M	3,073,580	2,201,502	355,033	-2,311,775		3,318,340	2,364,838	168,336	-2,250,067	3,601,447
Debt	920,382	1,606,492	8,600	-1,821,048		714,426	1,739,267	8,600	-1,807,600	654,693
Trans.	1,201,985	589,808	540,000	-1,285,000		1,046,793	930,293	540,000	-1,349,250	1,167,836
IMRF	377,752	176,309	73,400	-258,174		369,287	206,698	73,400	-265,919	383,466
SS	-132,773	355,215	65,005	-381,210		-93,763	426,572	65,005	-392,646	5,167
Capital	757,792	0	138,878	-1,288,434	6,000,000	5,608,236	0	1,166,961	-3,754,143	3,021,054
WC	6,463,875	753	10,000	0	-6,000,000	474,628	784	10,000	0	485,412
Tort	17,744	135,297	0	-199,000	65,000	19,041	280,321	0	-214,920	84,442
HLS	4,018,659	513,982	30,000	-2,188,633		2,374,008	441,855	30,000	-348,624	2,497,239
TOTAL	27,311,786	24,471,128	5,082,493	-32,471,248	0	24,394,159	25,751,821	5,911,165	-33,798,061	22,259,084

ILLINOIS STATE BOARD OF EDUCATION

School Business and Support Services Division
217/785-8779

Original:

x

Amended:

--

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name <p style="text-align: center;">Lincolnwood</p>	District Number <p style="text-align: center;">74</p>	County <p style="text-align: center;">Cook</p>
---	--	---

Amount of Levy

Educational	\$	19,005,500		Fire Prevention & Safety *	\$	470,000
Operations & Maintenance	\$	2,330,000		Tort Immunity	\$	223,000
Transportation	\$	800,000		Special Education	\$	360,000
Working Cash	\$	777		Leasing	\$	0
Municipal Retirement	\$	200,000			\$	0
Social Security	\$	400,000		Other	\$	0
				Total Levy	\$	23,789,277

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 19,005,500 dollars to be levied as a special tax for educational purposes; and
 the sum of 2,330,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 800,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 777 dollars to be levied as a special tax for a working cash fund; and
 the sum of 200,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 400,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 470,000 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 223,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 360,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2021

Signed this _____ day of _____, 2021. _____
(President)

 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 4.

 (Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 74, Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2021 was filed in the office of the County Clerk of this County on 2021.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2021, is \$ _____.

 (Signature of County Clerk)

 (Date)

 (County)

**RESOLUTION REGARDING THE ESTIMATED AMOUNTS NECESSARY
TO BE LEVIED FOR TAX YEAR 2021**

WHEREAS, the Truth in Taxation Act requires that all taxing districts in the State of Illinois determine the estimated amount of taxes necessary to be levied for the year not less than twenty (20) days prior to the official adoption of the aggregate levy of the district; and

WHEREAS, if the estimated aggregate amount necessary to be levied, exclusive of election costs, exceeds 105% of the aggregate amount of property taxes extended or estimated to be extended upon the levy of the preceding year, public notice shall be given and a public hearing shall be held on the District's intent to adopt a tax levy in an amount that is more than 105% of the extension or estimated extension for the preceding year; and

WHEREAS, the aggregate amount of property taxes extended for the year 2020 by the Board of Education of Lincolnwood School District No. 74 prior to extension, was \$23,383,318.00; and

WHEREAS, it is hereby determined that the estimated amount of taxes necessary to be levied for the year 2021 is \$23,789,277.00, as follows:

Education	\$ 19,005,500.00
Operations & Maintenance	\$ 2,330,000.00
Transportation	\$ 800,000.00
Working Cash	\$ 777.00
I.M.R.F.	\$ 200,000.00
Social Security	\$ 400,000.00
Fire Prevention & Safety	\$ 470,000.00
Liability Insurance	\$ 223,000.00
Special Education	\$ 360,000.00
Lease/Rent	\$ 0.00

; and

WHEREAS, the Truth in Taxation Act, as amended, requires that all taxing districts in the State of Illinois provide data concerning the levies made for debt service pursuant to statute, referendum, resolution or agreement to retire principal or pay interest on bonds, notes, and debentures or other financial instruments that evidence indebtedness; and

WHEREAS, the aggregate amount of property taxes extended for debt service for 2020 was \$1,718,220.00 and it is hereby determined that the estimated amount of taxes necessary to be levied for debt service for the year 2021 is \$1,731,689.61.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois, as follows:

Section 1: The aggregate amount of taxes estimated to be levied for the year 2021 is \$25,520,966.61.

Section 2: The aggregate amount of taxes estimated to be levied for the year 2021 does not exceed 105% of the taxes extended by the District in the year 2020.

Section 3: The aggregate amount of taxes estimated to be levied for the year 2021 for debt service does not exceed 105% of the taxes extended for debt service for the year 2020.

Section 4: Public hearing on this estimated tax levy for the year 2021 is hereby scheduled for Thursday, December 2, 2021, at 7:30 p.m. and notice of said public hearing shall be given in the manner provided by law.

Section 5: The attached Notice shall be published in an English-language newspaper of general circulation published in the District, or published in the county and having circulation in the District if there is no such newspaper published in the District, in the manner provided by law, and shall be in substantially the form attached hereto as Exhibit A;

Section 6: This Resolution shall be in full force and effect forthwith upon and after its adoption.

ADOPTED this 4th day of November, 2021.

BOARD OF EDUCATION OF
LINCOLNWOOD SCHOOL DISTRICT NO. 74,
COOK COUNTY, ILLINOIS

President, Board of Education

Secretary, Board of Education

EXHIBIT A

**Notice of Proposed Property Tax Increase
To be Published**

Exhibit A

Notice of Proposed Property Tax Increase for Lincolnwood School District No. 74

- I. A public hearing to approve a proposed property tax levy increase for Lincolnwood School District No. 74 for 2021 will be held on Thursday, December 2, 2021, at 7:30 p.m. at Village of Lincolnwood Council Chambers, 6900 N. Lincoln Avenue, Lincolnwood, Illinois 60712.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Dr. Kimberly Nasshan, Superintendent, 6950 N. East Prairie Road, Lincolnwood, Illinois 60712, telephone number 847-675-8234.

- II. The corporate and special purpose property taxes extended or abated for 2020 were \$23,383,318.

The proposed corporate and special purpose property taxes to be levied for 2021 are \$23,789,277. This represents an 1.74% increase over the previous year.

- III. The property taxes extended for debt service and public building commission leases for 2020 were \$1,718,220.

The estimated property taxes to be levied for debt service and public building commission leases for 2021 are \$1,731,689.61. This represents a 0.78% increase over the previous year.

- IV. The total property taxes extended or abated for 2020 were \$25,101,538.

The estimated total property taxes to be levied for 2021 are \$25,520,966.61. This represents a 1.67% increase over the previous year.

Please note: This Notice must appear not more than 14 days nor less than 7 days prior to the date of the public hearing. The Notice shall be no less than 1/8 page in size. The smallest type used shall be 12 point and shall be enclosed in a black border no less than 1/4 inch wide. The Notice shall not be placed in that portion of the newspaper where legal notices and classified advertisements appear.

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Lincolnwood School District No. 74, Cook County, Illinois (the “*Board*”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 4th day of November, 2021, insofar as the same relates to a:

Resolution Regarding the Estimated Amounts Necessary to
be Levied for Tax Year 2021.

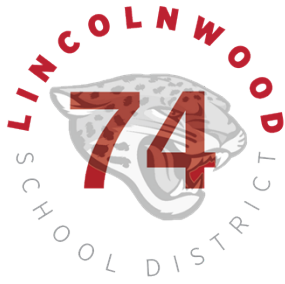
I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit 1*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 4th day of November, 2021.

Secretary, Board of Education

EXHIBIT 1

**Open Meetings Act Notice of Board of Education Meeting
Posted In Advance of Meeting**



Executive Summary Finance Committee Meeting

DATE: October 21, 2021

TOPIC: Infinite Connections for Emergency Connectivity Fund (ECF) Program Assistance for iPad
Reimbursement

PREPARED BY: Jordan Stephen

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

To help offset expenses from the Covid-19 pandemic, the Federal Government established the Emergency Connectivity Fund (ECF) program which allows schools and libraries to request funding for connected devices and broadband connections for off-campus use by students. The ECF program operates similarly to E-Rate. The District submitted an application before the second ECF program application window closed on October 13, 2021.

Upon review of past District purchases, it was determined that Lincolnwood School District 74 could apply for funding to offset the cost of up to 280 iPad devices which were purchased between July 1, 2021 and June 30, 2022. These iPad devices were purchased to expand the 1:1 program to third and fourth grade students, and are being funded through the ESSER II Grant. With the help of Infinite Connections, our local E-Rate consultant, the District was able to determine that the purchase of the iPads met the criteria of this ECF program. SD74 wishes to continue with Jane Kratochvil of Infinite Connections to provide ECF with a narrative, to be submitted at a future point in the process, on how these iPad devices benefit teaching and learning, including possible remote learning scenarios.

If ECF approves the application, the District would follow next steps including a parental notification component and inventory documentation.

Fiscal Impact:

\$1,500 for ECF Program Assistance from Infinite Connections

If approved by ECF, the District may be allocated up to \$108,000. If funded by ECF, the ESSER II budget would be amended and refiled with new expenditures. If the project is not funded, then the District can simply comply with the original plan of allocating ESSER II funding reimbursement to pay for this purchase.

Recommendation:

This summary is for informational purposes.

Media Contact:

Anne Veigle
anne.veigle@fcc.gov

For Immediate Release

**FCC ANNOUNCES OVER \$5 BILLION IN FUNDING REQUESTS
RECEIVED IN EMERGENCY CONNECTIVITY FUND PROGRAM**

*Second 15-Day Window to Open September 28 for School and Library Purchases in the
2021-22 School Year*

WASHINGTON, August 25, 2021—The Federal Communications Commission today announced that it has received requests for \$5.137 billion to fund 9.1 million connected devices and 5.4 million broadband connections as part of the \$7.17 billion Emergency Connectivity Fund Program. The first filing window, which closed August 13, 2021, attracted applications from all 50 states, American Samoa, Guam, Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands and the District of Columbia – including schools and libraries in both rural and urban communities seeking funding for eligible equipment and services received or delivered between July 1, 2021 and June 30, 2022. In view of outstanding demand and the recent spike in coronavirus cases, the FCC will open a second application filing window for schools and libraries to request funding for connected devices and broadband connections for off-campus use by students, school staff, and library patrons for the current 2021-22 school year.

“The Emergency Connectivity Fund is the single largest effort to bring connectivity and devices to students who lack them – and this robust response from applicants shows the tremendous need in our communities. This funding is an important down payment in closing the Homework Gap so that all children, regardless of their circumstances or where they live, have access to the tools they need to succeed,” **said acting Chairwoman Jessica Rosenworcel**. “The pandemic highlighted like never before the difference a reliable internet connection can make in a student’s education, and we want to make sure that as many schools and libraries can apply for support this school year. The need is there, and the opening of a second application window reflects that. Together with the Emergency Broadband Benefit Program, we are investing more than \$10 billion in American students and households, so more Americans can connect, communicate, and more fully participate in modern life.”

The FCC will open the second application filing window to provide support for the current school year in light of outstanding demand, including applications that were filed after the close of the initial application filing window, and resource challenges some schools faced with a summertime application filing window. Moreover, the rise of the Delta variant means off-campus connectivity remains vital to ensuring students, school staff, and library patrons can engage in remote learning as they face challenges and uncertainty amidst the ongoing COVID-19 pandemic.

During the second application filing window, which will run from September 28 to October 13, eligible schools and libraries can apply for financial support to purchase eligible equipment and services for students, school staff and library patrons with unmet needs. The acting Chairwoman has long made closing the Homework Gap a priority during her tenure at the

Commission. Recent estimates suggest there may be as many as 17 million children struggling without the broadband access they need to fully engage in remote learning.

For the first application filing window, the FCC set a target to review and issue decisions for 50% of workable applications within 60 days of the close of the application filing window and 70% of workable applications within 100 days of the close of the application filing window. The funding is available for the purchase of laptops and tablets, Wi-Fi hotspots, modems, routers, and broadband connections for off-campus use by students, school staff, and library patrons in need, and is available to support off-campus learning, such as homework, even if schools have returned to full time in-person instruction.

A state-by-state breakdown of funding demand is available below.

State / Territory	Total Funding Requested	State / Territory	Total Funding Requested
Alabama	\$62,677,788.77	Montana	\$4,248,117.07
Alaska	\$51,874,215.69	Nebraska	\$21,607,941.17
American Samoa	\$25,333,082.75	Nevada	\$29,125,668.53
Arizona	\$200,700,041.70	New Hampshire	\$5,500,399.98
Arkansas	\$29,625,857.99	New Jersey	\$225,318,068.42
California	\$812,045,890.55	New Mexico	\$67,218,187.36
Colorado	\$36,571,291.19	New York	\$559,653,550.51
Connecticut	\$37,089,292.04	North Carolina	\$149,795,970.80
Delaware	\$8,704,910.69	North Dakota	\$3,631,027.80
District of Columbia	\$19,874,749.59	Northern Mariana Islands	\$1,314,000.00
Florida	\$264,359,207.11	Ohio	\$103,412,800.95
Georgia	\$183,225,350.75	Oklahoma	\$94,616,613.76
Guam	\$6,327,126.00	Oregon	\$82,187,638.46
Hawaii	\$67,304,321.57	Pennsylvania	\$99,766,355.39
Idaho	\$35,155,222.55	Puerto Rico	\$102,867,340.87
Illinois	\$197,177,597.95	Rhode Island	\$15,040,521.71
Indiana	\$53,587,049.39	South Carolina	\$27,150,599.18
Iowa	\$23,005,029.79	South Dakota	\$6,821,624.05
Kansas	\$24,789,998.78	Tennessee	\$44,010,989.51
Kentucky	\$54,103,362.53	Texas	\$496,488,916.30
Louisiana	\$72,348,418.89	U.S. Virgin Islands	\$5,016,227.60
Maine	\$7,672,141.84	Utah	\$34,209,445.61
Maryland	\$53,330,800.91	Vermont	\$5,048,353.29
Massachusetts	\$61,436,020.80	Virginia	\$62,890,826.34
Michigan	\$108,365,415.67	Washington	\$101,244,763.67
Minnesota	\$62,868,827.25	West Virginia	\$48,189,817.50
Mississippi	\$21,104,090.16	Wisconsin	\$66,626,909.48
Missouri	\$90,636,490.46	Wyoming	\$2,962,578.64
TOTAL			\$5,137,258,847.31

More information on the Emergency Connectivity Fund program is available at: www.emergencyconnectivityfund.org. The program is administered by the Universal Service

Administrative Company, with oversight from and under rules unanimously adopted by the Federal Communications Commission.

###

Media Relations: (202) 418-0500 / ASL: (844) 432-2275 / Twitter: @FCC / www.fcc.gov

This is an unofficial announcement of Commission action. Release of the full text of a Commission order constitutes official action. See MCI v. FCC, 515 F.2d 385 (D.C. Cir. 1974).



[Home](#) / [Wireline](#) /

Emergency Connectivity Fund FAQs

[Español \(/preguntas-frecuentes-sobre-el-fondo-de-emergencia-para-la-conectividad-ecf\)](#)

A [Second ECF Application Window](https://www.fcc.gov/document/fcc-announces-over-5-billion-emergency-connectivity-fund-requests) (<https://www.fcc.gov/document/fcc-announces-over-5-billion-emergency-connectivity-fund-requests>) *Opened on Sept 28 and Will Run Until October 13*

What Is the Emergency Connectivity Fund?

- The [Emergency Connectivity Fund](https://www.fcc.gov/emergency-connectivity-fund) (<https://www.fcc.gov/emergency-connectivity-fund>) is a \$7.17 billion program funded by the American Rescue Plan Act of 2021 to help schools and libraries support remote learning. The Program will provide funding to schools and libraries for the reasonable costs of eligible equipment and services that can be provided to students, teachers, and library patrons who lack connected devices, such as laptop or tablet computers, and/or lack broadband access during the pandemic.
- The Federal Communications Commission unanimously adopted a Report and Order on May 10, 2021 establishing the rules and procedures for the [Emergency Connectivity Fund Program](https://docs.fcc.gov/public/attachments/FCC-21-58A1.pdf) (<https://docs.fcc.gov/public/attachments/FCC-21-58A1.pdf>).
- The Universal Service Administrative Company (USAC) is the program administrator.

Common Misconceptions

Misconception #1: Schools cannot apply for funds unless they have surveyed all parents to determine need.

This is false. Schools need only provide best estimates of unmet need in applying for ECF support. It is up to the school to determine how to estimate need – a school can choose to use a survey but is not required to use one.

Download the [full list of Common Misconceptions](/sites/default/files/ecf_common_misconceptions.pdf) (/sites/default/files/ecf_common_misconceptions.pdf) (PDF).

Also, view and download the [entire list of ECF FAQs](/sites/default/files/ecf_faqs_printable_pdf.pdf) (/sites/default/files/ecf_faqs_printable_pdf.pdf) (PDF).



Who Is Eligible to Receive Funds Through the Emergency Connectivity Fund Program?

- Schools, libraries, and consortia of schools and libraries that are eligible for support under the [FCC's E-Rate program \(https://www.fcc.gov/general/e-rate-schools-libraries-usf-program\)](https://www.fcc.gov/general/e-rate-schools-libraries-usf-program), are eligible to request and receive support through the Emergency Connectivity Fund Program.
- In addition, the Order clarifies that Tribal libraries, which are eligible for support under the Library Services and Technology Act, are also eligible for the Emergency Connectivity Fund.
- Schools and libraries eligible for the Emergency Connectivity Fund Program do not need to be current E-Rate participants. Eligible entities that have not applied for E-Rate support should be prepared to demonstrate eligibility as a school or library under the Program rules during USAC's application review.

What Equipment and Services Are Covered by the Emergency Connectivity Fund Program?

- The following types of equipment purchased for off-campus use by students, school staff, and library patrons who would otherwise lack sufficient connectivity to engage in remote learning are eligible for support:
 - Laptop and tablet computers
 - Wi-Fi hotspots
 - Modems (including air cards)
 - Routers
 - Devices that combine a modem and router.
- Schools and libraries can also receive funding for commercially available broadband internet service that provides a fixed or mobile broadband connection for off-campus use by students, school staff, or library patrons who would otherwise lack access to connectivity sufficient to engage in remote learning.
- In limited circumstances where a school or library can demonstrate that there are no available service options sufficient to support remote learning for its students, school staff, or library patrons, the Emergency Connectivity Fund Program may support the construction of new networks and the equipment needed for datacasting services.
- Review the [Eligible Services List \(/sites/default/files/ecf_esl.pdf\)](/sites/default/files/ecf_esl.pdf) for additional guidance on the equipment and services eligible for funding under the Emergency Connectivity Fund Program.

How Can Schools or Libraries Apply?

- A [second ECF application filing window \(/document/fcc-announces-over-5-billion-emergency-connectivity-fund-requests\)](/document/fcc-announces-over-5-billion-emergency-connectivity-fund-requests) will open on September 28, 2021 and close on October 13, 2021. During this second filing window, eligible schools, libraries, and consortia of eligible



schools and libraries can submit requests for funding to purchase eligible equipment and services between July 1, 2021 and June 30, 2022.

- The Universal Service Administrative Company (USAC) is the administrator of the ECF Program and will review applications.
- Interested schools and libraries can find more information and apply at [emergencyconnectivityfund.org](https://www.emergencyconnectivityfund.org) (<https://www.emergencyconnectivityfund.org/>)
- The initial ECF Program application filing window opened on June 29 and closed on August 13.
- Applications that were certified and submitted after the close of the initial application filing window on August 13, 2021 **will be reviewed and processed during the second application filing window**. Applicants will not be required to resubmit these applications during the second application filing window, nor will they need to file a request for waiver of the initial 45-day application filing deadline with the Commission.

You can view and download the entire FAQ list [here \(/sites/default/files/ecf_faqs_printable_pdf.pdf\)](/sites/default/files/ecf_faqs_printable_pdf.pdf).

New or updated questions are marked with an asterisk () before the question.*

Eligible Entities

Eligible Equipment and Services

Eligible Locations

Eligible Uses

Reasonable Support Amounts

Unmet Needs

Application Process

Record Retention Requirements

Invoicing Process

Children's Internet Protection Act

Duplicative Funding

1.1 Q: If my school or library is eligible for E-Rate support, is it eligible for the ECF program?

A: Yes.

1.2 Q: Are private schools eligible?

A: Yes, private schools are eligible if they meet the definition of elementary or secondary schools as defined in the Elementary and Secondary Education Act (20 U.S.C. § 7801(19) and (45)), are non-profit, and do not have an endowment exceeding \$50 million.

1.3 Q: Are Tribal libraries eligible?



A: Yes. Tribal libraries are eligible for support from the ECF program. Tribal libraries may demonstrate their eligibility by providing (1) documentation from an authorizing Tribal government entity (such as a charter or ordinance or letter from the Tribal Council), (2) documentation from an authorizing entity that shows that the applicant has characteristics of a library, including regular hours, staff, and materials, or (3) a signed letter from a state library agency.

1.4 Q: Is a college library (e.g., a Tribal college library) eligible?

A: No. A library's eligibility depends on its funding as an independent entity. Only libraries whose budgets are completely separate from any schools (including, but not limited to, elementary and secondary schools, colleges, and universities) are eligible.

1.5 Q: Do I need a SAM.gov account if I am an annual E-Rate applicant?

A: SAM.gov registration is necessary for all applicants and service providers that are submitting requests for reimbursement (FCC Forms 472/474) and receiving funds from the U.S. government. Because this is not currently required to participate in the E-Rate program, applicants, who are planning to submit requests for reimbursement (FCC Form 472) and have not registered before should begin the process now. Service providers that agree to invoice on behalf of applicants also need to be registered with SAM.gov. ECF applicants whose service providers will file invoices for ECF reimbursement on their behalf (SPI invoicing) are not required to register in SAM.gov.

1.6 Q: Do you need to participate in E-Rate to participate in the ECF Program?

A: No, you do not need to be a current (or future) E-rate participant to be eligible for the ECF Program.

1.7 Q: Are home-schooled students eligible for ECF supported devices and services?

A: When home-schooled students who lack access to eligible equipment or services are considered to be enrolled in public or non-profit private schools that provide elementary or secondary education, under the law of the applicable state, those schools can seek support from the Emergency Connectivity Fund Program for funding to provide such students with eligible equipment or services.

Similarly, eligible libraries could purchase eligible equipment or services for library patrons, including home-schooled students with an unmet need using ECF support.





Description of Services Ordered and Certification Form 471

Emergency Connectivity Fund FCC Form 471

Application Information

Nickname ECF Round 2
Application Number ECF222119683
Funding Year 2021

Billed Entity

LINCOLNWOOD SCHOOL DISTRICT 74
 6950 N EAST PRAIRIE RD LINCOLNWOOD IL 60712 - 2554
 847-675-8234
 cedman@sd74.org

Billed Entity Number 135761
FCC Registration Number 0020704565
Applicant Type School District

Contact Information

Jordan Stephen
 847-675-8234
 jstephen@sd74.org

Holiday/Summer Contact Information

Jane Kratochvil/jkratochvil@Infiniteconnect.net 773/412/9072

Consulting Firms

Name	Consultant Registration Number	Phone	Email
INFINITE CONNECTIONS, INC.	16062454	773-412-9072	jkratochvil@infiniteconnect.net

Entity Information

BEN	Name	Total Student Count	Urban or Rural
135761	LINCOLNWOOD SCHOOL DISTRICT 74	1238	Urban

Information for Unmet Student Needs

At the start of the pandemic, how many students in your school or school district lacked access to:

A connected device (laptop or tablet) that was sufficient to engage in remote learning	285
A broadband connection that was sufficient to engage in remote learning	0
Both a connected device and a broadband connection that were sufficient to engage in remote learning	0

During the 2020-2021 school year, how many students in your school or school district did you provide:

A connected device, because they otherwise would not have had a connected device that was sufficient to engage in remote learning?	0
A broadband connection, because they otherwise would not have had a broadband connection that was sufficient to engage in remote learning?	0
Both a connected device and a broadband connection, because they otherwise would not have had a connected device or a broadband connection that was sufficient to engage in remote learning?	0

With the funding you are requesting from the Emergency Connectivity Fund Program, how many students in your school or school district will you provide with:

A connected device, because they would otherwise not have a connected device that is sufficient to engage in remote learning?	270
A broadband connection, because they otherwise would not have had a broadband connection that was sufficient to engage in remote learning?	0
Both a connected device and a broadband connection, because they otherwise would not have had a connected device or a broadband connection that was sufficient to engage in remote learning?	0

Even after receiving the funding that you are requesting from the Emergency Connectivity Fund Program, how many students in your school or school district will lack access to:

A connected device that is sufficient to engage in remote learning	0
A broadband connection that is sufficient to engage in remote learning	0
Both a connected device and a broadband connection that is sufficient to engage in remote learning	0

Please describe the steps you have taken to collect the data responsive to these questions and the timing of any data collections or needs assessments you conducted that inform your answers to these questions.

Using district data and the current inventory of models at the time of the pandemic, the district identified 270 students in the 3rd and 4th grades that would not have sufficient access to devices. These students needed a connected device that was secure and viable, supporting all district educational applications and needs for remote learning or for after school homework completion. This was determined after the teardown of previously shared devices which were prevalent in the Primary and Intermediate grade levels. As the district followed stringent IDPH and CDC guidelines, we realized that we could not loan these or share devices between students in fear of a pandemic breakout. Devices were ordered for the students, but due to a lack of commitment from various vendors, these devices were constantly being pushed back. Eventually once the supply chains cleared up, the district was able to reorder these devices and receive them for instruction this past summer for remote learning.

Funding Request for FRN #ECF2190031669

Funding Request Nickname	ECF_iPads
Service Type	Equipment
Agreement (Contract) Type	Non-Contracted
Service Provider	Apple Computer Inc
What is the service start date?	July 01, 2021
When will the services end?	June 30, 2022
Invoicing Method	Applicant - FCC Form 472 (BEAR Form)
Narrative	This FRN is for the purchase of 270 iPads for students that do not have access to a connected device to engage in remote learning.

FRN Calculation

Total Recurring Charges	\$0.00
Total One-Time Charges	+ \$108,000.00
Total Charges	= \$108,000.00

Equipment Detail - ID # 1

Type of Product	Tablets
Make	Apple
Model	iPad BR5U2LL/A
Total Quantity	270
Total Cost	\$108,000.00

Cost Calculation

Monthly Cost	
Monthly Recurring Unit Cost	\$0.00
Monthly Quantity	x 0
Months of Service	x 0.00
Total Recurring Costs	= \$0.00

One-Time Cost	
One-Time Unit Cost	\$400.00
One-Time Quantity	x 270
Total One-Time Costs	= \$108,000.00
Summary	
Total Cost	\$108,000.00

Certifications

Total funding commitment request amount on this FCC Form 471

\$108,000.00

I am authorized to submit this application on behalf of the above-named applicant and that based on information known to me or provided to me by employees responsible for the data being submitted, I hereby certify that the data set forth in this application has been examined and is true, accurate and complete. I acknowledge that any false statement on this application or on other documents submitted by this applicant can be punished by fine or forfeiture under the Communications Act (47 U.S.C. §§ 502, 503 (b)), or fine or imprisonment under Title 18 of the United States Code (18 U.S.C. § 1001), or can lead to liability under the False Claims Act (31 U.S.C. §§ 3729 – 3733).

In addition to the foregoing, this applicant is in compliance with the rules and orders governing the Emergency Connectivity Fund Program, and I acknowledge that failure to be in compliance and remain in compliance with those rules and orders may result in the denial of funding, cancellation of funding commitments, and/or recoupment of past disbursements. I acknowledge that failure to comply with the rules and orders governing the Emergency Connectivity Fund Program could result in civil or criminal prosecution by law enforcement authorities.

By signing this application, I certify that the information contained in this application is true, complete, and accurate, and the projected expenditures, disbursements and cash receipts are for the purposes and objectives set forth in the terms and conditions of the Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, sections 1001, 286-287 and 1341 and Title 31, sections 3729–3730 and 3801–3812).

The school meets the statutory definition of “elementary school” or “secondary school” as defined in § 54.1700 of this subpart, does not operate as for-profit businesses, and does not have endowments exceeding \$50 million.

The school, library, or consortia listed on the FCC Form 471 application has complied with all applicable state, local, or Tribal local laws regarding procurement of services for which support is being sought.

The school or school consortium listed on the FCC Form 471 application is only seeking support for eligible equipment and/or services provided to students and school staff who would otherwise lack connected devices and/or broadband services sufficient to engage in remote learning.

The school, library, or consortia is not seeking Emergency Connectivity Fund support or reimbursement for eligible equipment or services that have been purchased and reimbursed in full with other federal pandemic-relief funding, targeted state funding, other external sources of targeted funding or targeted gifts, or eligible for discounts from the schools and libraries universal service support mechanism or other universal service support mechanism.

The applicant or the relevant student, school staff member, or library patron has received, or the applicant has ordered or will order, the equipment and services for which funding is sought

The equipment and services the school, library, or consortium purchases or will purchase using Emergency Connectivity Fund support will be used primarily for educational purposes and will not be sold, resold, or transferred in consideration for money or any other thing of value, except as allowed by ## 54.1713.

The school, library, or consortium has created and will maintain an equipment and service inventory as required by § 54.1715.

The school, library, or consortium has complied with all program rules and acknowledge that failure to do so may result in denial of discount funding and/or recovery of funding.

The applicant recognizes that it may be audited pursuant to its application, that it will retain for ten years any and all records related to its application, and that, if audited, it shall produce such records at the request of any representative (including any auditor) appointed by a state education department, the Administrator, the Commission and its Office of Inspector General, or any local, state, or federal agency with jurisdiction over the entity.

No kickbacks, as defined in 41 U.S.C. § 8701 and/or 42 U.S.C. § 1320a-7b, were paid or received by the applicant to anyone in connection with the Emergency Connectivity Fund.

Have you already certified your status of compliance with the Children’s Internet Protection Act (CIPA) on an FCC Form 486 or FCC Form 479 for the relevant funding year?

Yes

Notice

Section 54.1710 of the Federal Communications Commission's rules requires all schools and libraries ordering services that are eligible for and seeking support through the Emergency Connectivity Fund Program to submit an application for such support by filing this Emergency Connectivity Fund Services Ordered and Certification Form (ECF FCC Form 471) with the Universal Service Administrator. 47 C.F.R. § 54.1710. The collection of information stems from the Commission's authority under sections 1, 4(i), 4(j), 201-205, 214, 254, and 403 of the Communications Act of 1934, as amended, 47 U.S.C. § 151-154, 201-205, 218-220, 254, 303(r), 403 and 405 and section 7402, title VII of the American Rescue Plan Act, 2021, Pub. L. No. 117-2, 135 Stat. 4 (American Rescue Plan Act). The data in the report will be used to ensure that schools and libraries comply with the application requirements for universal service discounts contained in 47 C.F.R. § 54.1710. Schools and libraries must file this form themselves or as part of a consortium. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The FCC is authorized under the Communications Act of 1934, as amended and section 7402 of the American Rescue Plan Act, to collect the information we request in this form. We will use the information you provide to determine whether approving your application for Emergency Connectivity Fund Program support is in the public interest. If we believe there may be a violation or a potential violation of any applicable statute, regulation, rule or order, your application may be referred to the Federal, state, or local agency responsible for investigating, prosecuting, enforcing, or implementing the statute, rule, regulation or order. In certain cases, the information in your application for Emergency Connectivity Fund program support may be disclosed to the Department of Justice or a court or adjudicative body when (a) the FCC; or (b) any employee of the FCC; or (c) the United States Government is a party of a proceeding before the body or has an interest in the proceeding. In addition, consistent with the Communications Act of 1934, American Rescue Plan Act, FCC regulations and orders, the Freedom of Information Act, 5 U.S.C. § 552, or other applicable law, information provided in or submitted with this form or in response to subsequent inquiries may be disclosed to the public. If you owe a past due debt to the Federal government, the information you provide may also be disclosed to the Department of the Treasury Financial Management Service, other Federal agencies and/or your employer to offset your salary, IRS tax refund or other payments to collect that debt. The FCC may also provide the information to these agencies through the matching of computer records when authorized. If you do not provide the information we request on the form, the FCC or the Universal Service Administrator may delay processing of your application for Emergency Connectivity Fund Program support or may return your application without action. The foregoing Notice is required by the Paperwork Reduction Act of 1995, Pub. L. No. 104-13, 44 U.S.C. § 3501, et seq. Public reporting burden for this collection of information is estimated to average 4.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, completing, and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the reporting burden to the Federal Communications Commission, Performance Evaluation and Records Management, Washington, DC 20554. We also will accept your comments via the email if you send them to PRA@FCC.gov. DO NOT SEND COMPLETED WORKSHEETS TO THESE ADDRESSES.

Authorized Person

Title:	Director of Technologu	Name:	Jordan Stephen
Phone:	847-675-8234	Email:	jstephen@sd74.org
Address:	6950 N EAST PRAIRIE RD LINCOLNWOOD IL 60712 - 2554	Employer:	LINCOLNWOOD SCHOOL DISTRICT 74

Certified Timestamp

13-October-2021 18:31:36 EDT

Infinite Connections, Inc.
1647 West Erie, Ste 1
Chicago, Illinois 60622
United States

7734129072

BILL TO
Lincolnwood School District 74

Jordan Stephen,
Director of Technology
6950 N. East Prairie Rd.
Lincolnwood, 60712

847-675-8234
jstephen@sd74.org

Invoice Number: S2430

Invoice Date: October 14, 2021

Payment Due: October 30, 2021

Amount Due (USD): \$1,500.00

Items	Quantity	Price	Amount
ECF Grant Assistance Assistance with submission of Summer Emergency Connectivity Funds- Round 2	1	\$1,500.00	\$1,500.00

Total: \$1,500.00

Amount Due (USD): \$1,500.00

Notes / Terms

Alert: Payment Terms: Net 30 Days upon receipt.
A 1.5% finance charge will be assessed on all accounts past due.

Make all checks payable to Infinite Connections, Inc.
Mailing Address: 1647 West Erie, Ste 1, Chicago, IL 60622

New Payment Options: ACH, Credit Card. Please inquire for those options.