

Peotone Community Unit
School District 207U

Annual Financial Report

Peotone, Illinois

June 30, 2022

PEOTONE COMMUNITY UNIT
SCHOOL DISTRICT 207U
PEOTONE, ILLINOIS

TABLE OF CONTENTS
JUNE 30, 2022

	<u>Page No.</u>
<u>Financial Section</u>	
Independent Auditors' Report	1 - 3
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	4 - 5
<u>Basic Financial Statements</u>	<u>Statement</u>
Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions - Regulatory Basis	1 6 - 7
Statement of Revenue Received, Expenditures Disbursed, Other Financing Sources (Uses) and Changes in Fund Balances - All Funds	2 8 - 9
Statement of Revenue Received - All Funds	3 10 - 13
Statement of Expenditures Disbursed (and Comparison with Budget)	
Educational Fund	4 14 - 19
Operations and Maintenance Fund	5 20
Debt Services Fund	6 21
Transportation Fund	7 22
Municipal Retirement/Social Security Fund	8 23 - 24
Tort Fund	9 25
Notes to Financial Statements	26 - 51

PEOTONE COMMUNITY UNIT
SCHOOL DISTRICT 207U
PEOTONE, ILLINOIS

TABLE OF CONTENTS
JUNE 30, 2022

	<u>Page No.</u>
<u>Other Information</u>	
Schedule of the Employer's Proportionate Share of the Net Pension Liability	52
Schedule of Employer Contributions - TRS	52
Schedule of Changes in Net Pension - IMRF	53
Schedule of Employer Contributions - IMRF	54
Notes to the Schedule of Contributions – IMRF	55
<u>Supplemental Information</u>	
Detailed Schedule of General Long-Term Debt of the District	56
Schedule of Taxes Extended and Collected	57 - 58
Schedule of Legal Debt Margin	59
<u>Federal Awards Section</u>	
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	60 - 62
Schedule of Expenditures of Federal Awards	63
Notes to the Schedule of Expenditures of Federal Awards	64
Summary of Findings and Questionable Costs	65-66
Summary Schedule of Prior Year Findings	67
<u>Grant Accountability and Transparency Act Section</u>	
Independent Auditors' Report on Supplementary Information	68
Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report	69-86

Independent Auditors' Report

To The Board of Education
Peotone Community Unit
School District 207U
Peotone, Illinois

We have audited the accompanying basic financial statements of Peotone Community Unit School District 207U (District), Peotone, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 entity's preparation and fair presentation of the financial

To The Board of Education
Peotone Community Unit
School District 207U

statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described more fully in Note #1, the District has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also, as described in Note #1, the District prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2022, or changes in financial position for the fiscal year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2022, its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note #1.

To The Board of Education
Peotone Community Unit
School District 207U

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated September 19, 2022, on our consideration of the District's internal control over financial reporting and on our test 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 testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the table of contents as "Supplemental Information" are presented for purposes of additional analysis and are not a required part of the financial statements. The "Supplementary Information" is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

September 19, 2022

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

To the Board of Education
Peotone Community Unit School
District 207U
Peotone, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of Peotone Community Unit School District 207U (District) as of and for the year ended June 30, 2022, and have issued our report thereon dated September 19, 2022. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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

To the Board of Education
Peotone Community Unit School District 207U

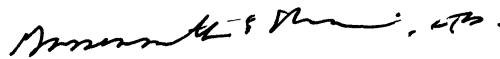
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

Compliance and Other Matters

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

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

September 19, 2022

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS

JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>
<u>Assets</u>					
Cash and Cash Equivalents	8,547,415	2,675,846	1,455,389	1,177,553	953,439
Cash - Student Activity Fund	178,926	-	-	-	-
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Improvements other than Buildings	-	-	-	-	-
Equipment	-	-	-	-	-
Transportation Equipment	-	-	-	-	-
Amounts Available in Debt Service Funds	-	-	-	-	-
Amounts to be provided for Payment of Bonds	-	-	-	-	-
Total Assets	<u>8,726,341</u>	<u>2,675,846</u>	<u>1,455,389</u>	<u>1,177,553</u>	<u>953,439</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities</u>					
Bonds Payable	-	-	-	-	-
Other Long-term Liabilities	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>Fund Balances:</u>					
Reserved	178,926	-	-	-	-
Unreserved	8,547,415	2,675,846	1,455,389	1,177,553	953,439
Investments in General Fixed Assets	-	-	-	-	-
Total Fund Balances	<u>8,726,341</u>	<u>2,675,846</u>	<u>1,455,389</u>	<u>1,177,553</u>	<u>953,439</u>
Total Liabilities and Fund Balances	<u>8,726,341</u>	<u>2,675,846</u>	<u>1,455,389</u>	<u>1,177,553</u>	<u>953,439</u>

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

Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
3,941	2,311,139	27,879	4,242	-	-	-	17,156,843
-	-	-	-	-	-	-	178,926
-	-	-	-	-	2,973,996	-	2,973,996
-	-	-	-	-	28,474,702	-	28,474,702
-	-	-	-	-	2,405,307	-	2,405,307
-	-	-	-	-	5,222,037	-	5,222,037
-	-	-	-	-	3,366,123	-	3,366,123
-	-	-	-	-	-	1,455,389	1,455,389
-	-	-	-	-	-	5,504,611	5,504,611
<u>3,941</u>	<u>2,311,139</u>	<u>27,879</u>	<u>4,242</u>	<u>-</u>	<u>42,442,165</u>	<u>6,960,000</u>	<u>66,737,934</u>
-	-	-	-	-	-	6,960,000	6,960,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,960,000	6,960,000
-	-	-	-	-	-	-	178,926
3,941	2,311,139	27,879	4,242	-	-	-	17,156,843
-	-	-	-	-	42,442,165	-	42,442,165
<u>3,941</u>	<u>2,311,139</u>	<u>27,879</u>	<u>4,242</u>	<u>-</u>	<u>42,442,165</u>	<u>-</u>	<u>59,777,934</u>
<u>3,941</u>	<u>2,311,139</u>	<u>27,879</u>	<u>4,242</u>	<u>-</u>	<u>42,442,165</u>	<u>6,960,000</u>	<u>66,737,934</u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES -
ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Local Sources	11,650,356	2,458,558	2,640,558
State Sources	1,797,247	50,000	-
Federal Sources	<u>1,359,589</u>	-	-
Total Direct Receipts	14,807,192	2,508,558	2,640,558
Receipts for On-Behalf Payments	<u>4,397,416</u>	-	-
Total Revenues	<u>19,204,608</u>	<u>2,508,558</u>	<u>2,640,558</u>
Expenditures Disbursed:			
Instruction	9,469,955	-	-
Support Services	4,011,701	2,588,714	-
Community Services	739	-	-
Payments to Other Districts and Governmental Units	790,654	-	-
Debt Service	-	-	<u>2,436,378</u>
Total Direct Disbursements	14,273,049	2,588,714	2,436,378
Disbursements for On-Behalf Payments	<u>4,397,416</u>	-	-
Total Expenditures	<u>18,670,465</u>	<u>2,588,714</u>	<u>2,436,378</u>
Excess (Deficiency) of Revenues Over Expenditures	534,143	(80,156)	204,180
Other Financing Sources:			
Abatement of the Working Cash Fund	1,300,000	1,000,000	-
Sales of Fixed Assets	-	29,387	-
Other Financing (Uses):			
Abatement of the Working Cash Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	1,300,000	1,029,387	-
Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)	1,834,143	949,231	204,180
Beginning Fund Balance	<u>6,892,198</u>	<u>1,726,615</u>	<u>1,251,209</u>
Ending Fund Balance	<u>8,726,341</u>	<u>2,675,846</u>	<u>1,455,389</u>

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

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
597,047	1,155,057	10	5,366	328,437	2	18,835,391
1,114,919	-	-	-	-	-	2,962,166
-	-	-	-	-	-	1,359,589
<u>1,711,966</u>	<u>1,155,057</u>	<u>10</u>	<u>5,366</u>	<u>328,437</u>	<u>2</u>	<u>23,157,146</u>
-	-	-	-	-	-	4,397,416
<u>1,711,966</u>	<u>1,155,057</u>	<u>10</u>	<u>5,366</u>	<u>328,437</u>	<u>2</u>	<u>27,554,562</u>
-	221,291	-	-	-	-	9,691,246
1,819,343	395,246	-	-	373,339	-	9,188,343
-	-	-	-	-	-	739
-	-	-	-	-	-	790,654
-	-	-	-	-	-	2,436,378
<u>1,819,343</u>	<u>616,537</u>	<u>-</u>	<u>-</u>	<u>373,339</u>	<u>-</u>	<u>22,107,360</u>
-	-	-	-	-	-	4,397,416
<u>1,819,343</u>	<u>616,537</u>	<u>-</u>	<u>-</u>	<u>373,339</u>	<u>-</u>	<u>26,504,776</u>
(107,377)	538,520	10	5,366	(44,902)	2	1,049,786
-	-	-	-	-	-	2,300,000
-	-	-	-	-	-	29,387
-	-	-	(2,300,000)	-	-	(2,300,000)
-	-	-	(2,300,000)	-	-	29,387
(107,377)	538,520	10	(2,294,634)	(44,902)	2	1,079,173
<u>1,284,930</u>	<u>414,919</u>	<u>3,931</u>	<u>4,605,773</u>	<u>72,781</u>	<u>4,240</u>	<u>16,256,596</u>
<u>1,177,553</u>	<u>953,439</u>	<u>3,941</u>	<u>2,311,139</u>	<u>27,879</u>	<u>4,242</u>	<u>17,335,769</u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Revenue from Local Sources			
Ad Valorem Taxes Levied By Local Education Agency			
Designated Purpose Levies	9,647,630	2,243,133	2,640,256
Tort Immunity Levy	-	-	-
Leasing Levy	1,310	-	-
Special Education Levy	1,310	-	-
Social Security/Medicare Only Levy	-	-	-
Payments In Lieu Of Taxes			
Corporate Personal Property Replacement Taxes	1,255,071	-	-
Tuition			
Regular Tuition From Pupils Or Parents (In State)	57,118	-	-
Transportation Fees			
CTE - Transportation Fees From Pupils Or Parents (In State)	-	-	-
Earnings On Investments			
Interest On Investments	5,721	891	302
Food Service			
Sales To Pupils - Lunch	77,822	-	-
Sales To Adults	408	-	-
Other Food Service	587	-	-
District/School Activity Income			
Admissions - Athletic	39,768	-	-
Fees	111,557	-	-
Activity Fund Revenue	164,862	-	-
Textbook Income			
Rentals - Regular Textbook	247,693	-	-
Other Revenue From Local Sources			
Rentals	-	10,920	-
Contributions And Donations From Private Sources	13,123	18,425	-
Impact Fees From Municipal Or County Governments	-	162,056	-
Services Provided Other LEAs	60	-	-
Drivers' Education Fees	2,290	-	-
Refund Prior Years' Expenditures	2,320	-	-
Other Local Revenues	<u>21,706</u>	<u>23,133</u>	<u>-</u>
Total Revenue From Local Sources	<u>11,650,356</u>	<u>2,458,558</u>	<u>2,640,558</u>

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

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
590,463	271,604	-	1,310	-	-	15,394,396
-	-	-	-	328,430	-	328,430
-	-	-	-	-	-	1,310
-	-	-	-	-	-	1,310
-	364,785	-	-	-	-	364,785
-	518,380	-	-	-	-	1,773,451
-	-	-	-	-	-	57,118
3,428	-	-	-	-	-	3,428
622	288	10	4,056	7	2	11,899
-	-	-	-	-	-	77,822
-	-	-	-	-	-	408
-	-	-	-	-	-	587
-	-	-	-	-	-	39,768
-	-	-	-	-	-	111,557
-	-	-	-	-	-	164,862.00
-	-	-	-	-	-	247,693
-	-	-	-	-	-	10,920
-	-	-	-	-	-	31,548
-	-	-	-	-	-	162,056
-	-	-	-	-	-	60
-	-	-	-	-	-	2,290
1,500	-	-	-	-	-	3,820
1,034	-	-	-	-	-	45,873
<u>597,047</u>	<u>1,155,057</u>	<u>10</u>	<u>5,366</u>	<u>328,437</u>	<u>2</u>	<u>18,835,391</u>

(Continued)

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Flow-Through Receipts/Revenues From One LEA To Another LEA			
Flow-Through Revenue From Federal Sources	-	-	-
Total Flow-Through Receipts/Revenues From One LEA To Another LEA	<u>-</u>	<u>-</u>	<u>-</u>
 Revenue From State Sources			
Unrestricted Grants-In-Aid			
Evidence Based Funding Formula (Section 18-8.15)	1,573,578	-	-
Restricted Grants-In-Aid			
Special Education - Private Facility Tuition	177,361	-	-
Special Education - Orphanage - Individual	21,325	-	-
Special Education - Orphanage - Summer	-	-	-
CTE - Agriculture Education	9,422	-	-
State Free Lunch And Breakfast	5,286	-	-
Driver Education	9,024	-	-
Transportation - Regular/Vocational	-	-	-
Transportation - Special Education	-	-	-
School Infrastructure - Maintenance	-	50,000	-
Other Restricted Revenue From State Sources	<u>1,251</u>	<u>-</u>	<u>-</u>
Total Receipts From State Sources	<u>1,797,247</u>	<u>50,000</u>	<u>-</u>
 Revenue From Federal Sources			
Restricted Grants-In-Aid Received From Federal Government Thru The State			
National School Lunch Program	417,598	-	-
Summer Food Service Administration/Program	-	-	-
Title I - Low Income	108,495	-	-
Title I - Low Income - School Improvement	30,001	-	-
Title IV - Student Support & Academic Enrich	4,407	-	-
Federal - Special Education - Preschool Flow - Through	13,786	-	-
Federal - Special Education - IDEA - Flow Through / Low Incidence	373,986	-	-
Federal - Special Education - IDEA - Room And Board	-	-	-
Title II - Teacher Quality	35,664	-	-
Medicaid Matching Funds - Fee-For-Service Program	61,862	-	-
Other Restricted Revenue From Federal Sources	<u>313,790</u>	<u>-</u>	<u>-</u>
Total Receipts From Federal Sources	<u>1,359,589</u>	<u>-</u>	<u>-</u>
Total Direct Receipts	<u>14,807,192</u>	<u>2,508,558</u>	<u>2,640,558</u>

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

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,573,578
-	-	-	-	-	-	177,361
-	-	-	-	-	-	21,325
-	-	-	-	-	-	-
-	-	-	-	-	-	9,422
-	-	-	-	-	-	5,286
-	-	-	-	-	-	9,024
501,632	-	-	-	-	-	501,632
613,287	-	-	-	-	-	613,287
-	-	-	-	-	-	50,000
-	-	-	-	-	-	1,251
<u>1,114,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,962,166</u>
-	-	-	-	-	-	417,598
-	-	-	-	-	-	-
-	-	-	-	-	-	108,495
-	-	-	-	-	-	30,001
-	-	-	-	-	-	4,407
-	-	-	-	-	-	13,786
-	-	-	-	-	-	373,986
-	-	-	-	-	-	-
-	-	-	-	-	-	35,664
-	-	-	-	-	-	61,862
-	-	-	-	-	-	313,790
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,359,589</u>
<u>1,711,966</u>	<u>1,155,057</u>	<u>10</u>	<u>5,366</u>	<u>328,437</u>	<u>2</u>	<u>23,157,146</u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 4

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Instruction			
Regular Programs			
Salaries	4,092,867	4,383,085	290,218
Employee Benefits	1,109,670	1,223,296	113,626
Purchased Services	9,678	11,757	2,079
Supplies And Materials	184,152	321,582	137,430
Other Objects	855	2,100	1,245
Termination Benefits	4,074	3,000	(1,074)
Total Regular Programs	<u>5,401,296</u>	<u>5,944,820</u>	<u>543,524</u>
Pre-K Programs			
Salaries	62,957	84,124	21,167
Employee Benefits	19,346	32,134	12,788
Purchased Services	940	134	(806)
Supplies And Materials	15,009	9,109	(5,900)
Non-Capitalized Equipment	-	-	-
Total Pre-K Programs	<u>98,252</u>	<u>125,501</u>	<u>27,249</u>
Special Education Programs			
Salaries	1,776,424	1,553,704	(222,720)
Employee Benefits	447,337	407,461	(39,876)
Purchased Services	69,093	77,585	8,492
Supplies And Materials	60,827	51,024	(9,803)
Non-Capitalized Equipment	835	-	(835)
Total Special Education Programs	<u>2,354,516</u>	<u>2,089,774</u>	<u>(264,742)</u>
Remedial and Suppl. Programs K-12			
Salaries	243,454	211,931	(31,523)
Employee Benefits	73,813	92,037	18,224
Purchased Services	6,850	15,390	8,540
Supplies and Materials	64	683	619
Total Remedial and Suppl. Programs K-12	<u>324,181</u>	<u>320,041</u>	<u>(4,140)</u>
CTE Programs			
Salaries	200,768	225,832	25,064
Employee Benefits	56,782	69,145	12,363
Supplies And Materials	36,526	11,050	(25,476)
Non-Capitalized Equipment	-	-	-
Total Vocational Programs	<u>294,076</u>	<u>306,027</u>	<u>11,951</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Interscholastic Programs			
Salaries	262,889	245,758	(17,131)
Employee Benefits	40,153	35,322	(4,831)
Purchased Services	135,466	98,743	(36,723)
Supplies And Materials	42,640	35,970	(6,670)
Other Objects	6,760	6,270	(490)
Non-Capitalized Equipment	6,773	5,000	(1,773)
Total Interscholastic Programs	<u>494,681</u>	<u>427,063</u>	<u>(67,618)</u>
Summer School Programs			
Salaries	98,429	26,436	(71,993)
Employee Benefits	15,108	4,379	(10,729)
Supplies And Materials	3,074	222	(2,852)
Other Objects	-	100	100
Total Summer School Programs	<u>116,611</u>	<u>31,137</u>	<u>(85,474)</u>
Driver's Education Programs			
Salaries	7,542	9,019	1,477
Employee Benefits	850	1,024	174
Supplies And Materials	1,044	758	(286)
Other Objects	-	87	87
Total Driver's Education Programs	<u>9,436</u>	<u>10,888</u>	<u>1,452</u>
Regular K-12 Programs - Private Tuition			
Other Objects	1,141	3,824	2,683
Special Education Programs K-12 - Private Tuition			
Other Objects	213,272	455,323	242,051
Student Activity Funds			
Other Objects	162,493	75,000	(87,493)
Total Instruction	<u>9,469,955</u>	<u>9,789,398</u>	<u>319,443</u>
Support Services - Pupils			
Support Services - Pupils			
Attendance And Social Work Services			
Salaries	216,318	233,345	17,027
Employee Benefits	53,975	86,693	32,718
Total Social Work Services	<u>270,293</u>	<u>320,038</u>	<u>49,745</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Guidance Services			
Salaries	133,836	173,428	39,592
Employee Benefits	34,269	44,487	10,218
Purchased Services	9,997	9,752	(245)
Supplies And Materials	683	1,340	657
Other Objects	487	700	213
Total Guidance Services	<u>179,272</u>	<u>229,707</u>	<u>50,435</u>
Health Services			
Salaries	206,608	178,275	(28,333)
Employee Benefits	38,381	36,768	(1,613)
Purchased Services	48,651	6,353	(42,298)
Supplies And Materials	6,764	11,090	4,326
Other Objects	663	250	(413)
Non-Capitalized Equipment	-	1,500	1,500
Total Health Services	<u>301,067</u>	<u>234,236</u>	<u>(66,831)</u>
Psychological Services			
Salaries	165,281	168,516	3,235
Employee Benefits	42,952	43,039	87
Other Objects	220	329	109
Total Psychological Services	<u>208,453</u>	<u>211,884</u>	<u>3,431</u>
Speech Pathology & Audiology			
Salaries	232,890	187,931	(44,959)
Employee Benefits	56,574	46,685	(9,889)
Total Speech Pathology & Audiology	<u>289,464</u>	<u>234,616</u>	<u>(54,848)</u>
Other Support Services - Pupils			
Purchased Services	9,759	25,544	15,785
Supplies and Materials	5,214	8,522	3,308
Total Other Support Services - Pupils	<u>14,973</u>	<u>34,066</u>	<u>19,093</u>
Total Support Services - Pupils	<u>1,263,522</u>	<u>1,264,547</u>	<u>1,025</u>
Improvement Of Instruction Services			
Salaries	144,788	157,164	12,376
Employee Benefits	43,172	32,579	(10,593)
Purchased Services	38,313	46,971	8,658
Supplies And Materials	35,609	27,728	(7,881)
Other Objects	3,176	2,028	(1,148)
Total Improvement Of Instruction Services	<u>265,058</u>	<u>266,470</u>	<u>1,412</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Support Services - Instructional Staff			
Educational Media Services			
Salaries	58,244	59,395	1,151
Employee Benefits	13,624	14,271	647
Purchased Services	3,430	3,487	57
Supplies And Materials	29,305	20,715	(8,590)
Total Educational Media Services	<u>104,603</u>	<u>97,868</u>	<u>(6,735)</u>
Assessment And Testing			
Purchased Services	8,037	9,412	1,375
Total Assessment And Testing	<u>8,037</u>	<u>9,412</u>	<u>1,375</u>
Total Support Services - Instructional Staff	<u>377,698</u>	<u>373,750</u>	<u>(3,948)</u>
Support Services - General Administration			
Board Of Education Services			
Salaries	47,105	46,992	(113)
Employee Benefits	25,074	28,456	3,382
Purchased Services	87,213	63,151	(24,062)
Supplies And Materials	14,337	12,564	(1,773)
Other Objects	14,424	15,508	1,084
Total Board Of Education Services	<u>188,153</u>	<u>166,671</u>	<u>(21,482)</u>
Executive Administration Services			
Salaries	168,832	168,832	-
Employee Benefits	44,803	44,555	(248)
Purchased Services	761	1,500	739
Supplies And Materials	476	1,025	549
Other Objects	1,299	1,299	-
Total Executive Administration Services	<u>216,171</u>	<u>217,211</u>	<u>1,040</u>
Total Support Services - Gen Admin.	<u>404,324</u>	<u>383,882</u>	<u>(20,442)</u>
Support Services - School Administration			
Office Of The Principal Services			
Salaries	514,810	514,811	1
Employee Benefits	111,268	115,181	3,913
Purchased Services	1,222	4,500	3,278
Supplies And Materials	1,088	1,464	376
Other Objects	1,866	2,395	529
Total Office Of The Principal Services	<u>630,254</u>	<u>638,351</u>	<u>8,097</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Statement 4
(continued)

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Support Services - Business:			
Direction of Business Support			
Salaries	110,112	110,112	-
Employee Benefits	37,258	36,898	(360)
Purchased Services	2,443	3,140	697
Supplies and Materials	61	100	39
Other Objects	580	580	-
Total Direction of Business Support	<u>150,454</u>	<u>150,830</u>	<u>376</u>
Fiscal Services			
Salaries	98,979	99,329	350
Employee Benefits	22,067	22,478	411
Purchased Services	13,748	24,365	10,617
Supplies And Materials	22,610	23,637	1,027
Other Objects	227	560	333
Total Fiscal Services	<u>157,631</u>	<u>170,369</u>	<u>12,738</u>
Operation & Maintenance of Plant Services			
Purchased Services	149	-	(149)
Supplies And Materials	719	-	(719)
Other Objects	40	-	(40)
Total Operation & Maintenance of Plant Services	<u>908</u>	<u>-</u>	<u>(908)</u>
Food Services			
Salaries	173,672	130,757	(42,915)
Employee Benefits	25,269	23,656	(1,613)
Purchased Services	2,718	1,803	(915)
Supplies And Materials	115,683	43,289	(72,394)
Other Objects	752	776	24
Total Food Services	<u>318,094</u>	<u>200,281</u>	<u>(117,813)</u>
Internal Services			
Purchased Services	67,128	53,953	(13,175)
Supplies and Materials	23,142	17,000	(6,142)
Total Internal Services	<u>90,270</u>	<u>70,953</u>	<u>(19,317)</u>
Total Support Services - Business	<u>717,357</u>	<u>592,433</u>	<u>(124,924)</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Information Services			
Salaries	225,404	245,066	19,662
Employee Benefits	33,362	34,260	898
Purchased Services	58,622	83,583	24,961
Supplies And Materials	177,776	206,991	29,215
Capital Outlay	108,730	10,000	(98,730)
Non-Capitalized Equipment	14,652	94,940	80,288
Total Information Services	<u>618,546</u>	<u>674,840</u>	<u>56,294</u>
Staff Services			
Purchased Services	-	2,000	2,000
Total Staff Services	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total Support Services	<u>4,011,701</u>	<u>3,929,803</u>	<u>(81,898)</u>
Community Services			
Purchased Services	300	-	(300)
Supplies and Materials	439	1,000	561
Total Community Services	<u>739</u>	<u>1,000</u>	<u>261</u>
Payments To Other Governments			
Payments For Special Education Programs			
Purchased Services	701,835	758,016	56,181
Payments for CTE			
Purchased Services	88,819	90,349	1,530
Total Payments To Other Governments	<u>790,654</u>	<u>848,365</u>	<u>57,711</u>
Provision For Contingencies	-	346,344	346,344
Total Expenditures	<u>14,273,049</u>	<u>14,914,910</u>	<u>641,861</u>

The accompanying notes are an integral part of these financial statements

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 5

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 OPERATIONS AND MAINTENANCE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Facilities Acquisition and Construction Services			
Purchased Services	41,982	50,000	8,018
Total Facilities Acquisition and Construction Services	<u>41,982</u>	<u>50,000</u>	<u>8,018</u>
Operation and Maintenance of Plant Services:			
Salaries	629,741	603,235	(26,506)
Employee Benefits	105,160	125,907	20,747
Purchased Services	505,728	430,650	(75,078)
Supplies and Materials	483,411	454,000	(29,411)
Capital Outlay	802,835	1,105,000	302,165
Other Objects	12,512	5,200	(7,312)
Non-Capitalized Equipment	7,345	14,500	7,155
Total Operation and Maintenance of Plant Services	<u>2,546,732</u>	<u>2,738,492</u>	<u>191,760</u>
Total Support Services - Business	<u>2,588,714</u>	<u>2,788,492</u>	<u>199,778</u>
Provision for Contingencies	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Total Expenditures	<u><u>2,588,714</u></u>	<u><u>3,288,492</u></u>	<u><u>699,778</u></u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 6

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 DEBT SERVICES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Debt Services:			
Debt Service - Interest	160,778	160,778	-
Debt Service - Principal	2,275,000	2,275,000	-
Debt Service - Other	<u>600</u>	<u>600</u>	<u>-</u>
Total Debt Services	<u>2,436,378</u>	<u>2,436,378</u>	<u>-</u>
Provision for Contingencies	<u>-</u>	<u>60,909</u>	<u>60,909</u>
Total Expenditures	<u><u>2,436,378</u></u>	<u><u>2,497,287</u></u>	<u><u>60,909</u></u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 7

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TRANSPORTATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Pupil Transportation Services:			
Salaries	948,728	981,441	32,713
Employee Benefits	29,128	34,482	5,354
Purchased Services	546,744	558,479	11,735
Supplies and Materials	292,155	240,000	(52,155)
Other Objects	1,236	8,050	6,814
Non-Capitalized	1,352	-	(1,352)
Total Pupil Transportation			
Services	<u>1,819,343</u>	<u>1,822,452</u>	<u>3,109</u>
Total Support Services -			
Business	<u>1,819,343</u>	<u>1,822,452</u>	<u>3,109</u>
Total Expenditures	<u><u>1,819,343</u></u>	<u><u>1,822,452</u></u>	<u><u>3,109</u></u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 8

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Instruction:			
Regular Programs:			
Employee Benefits	87,054	94,528	7,474
Pre-K Programs:			
Employee Benefits	888	649	(239)
Special Education Programs:			
Employee Benefits	117,759	116,335	(1,424)
Special Education Programs-Pre-K:			
Employee Benefits	3,308	3,829	521
CTE Programs:			
Employee Benefits	2,774	2,794	20
Interscholastic Programs			
Employee Benefits	5,953	4,354	(1,599)
Summer School			
Employee Benefits	3,446	845	(2,601)
Driver's Education Programs:			
Employee Benefits	109	129	20
Total Instruction	<u>221,291</u>	<u>223,463</u>	<u>2,172</u>
Supporting Services:			
Support Services - Pupils			
Attendance & Social Work Services:			
Employee Benefits	9,195	2,670	(6,525)
Guidance Services:			
Employee Benefits	7,364	12,374	5,010
Health Services:			
Employee Benefits	27,452	29,583	2,131
Speech Pathology & Audiology Services			
Employee Benefits	2,370	2,417	47
Other Support Services - Pupils:			
Employee Benefits	3,307	2,640	(667)
Total Support Services - Pupils	<u>49,688</u>	<u>49,684</u>	<u>(4)</u>
Support Services - Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	2,158	990	(1,168)
Educational Media Services:			
Employee Benefits	679	716	37
Total Support Services - Instructional Staff	<u>2,837</u>	<u>1,706</u>	<u>(1,131)</u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 8
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Expenditures Disbursed:	Actual	Budget	Unexpended Budget
Support Services - General			
Administration:			
Board of Education Services:			
Employee Benefits	9,953	7,396	(2,557)
Executive Administration Services:			
Employee Benefits	-	2,448	2,448
Total Support Services - General Administration	9,953	9,844	(109)
Support Services - School Administration:			
Office of the Principal Svc:			
Employee Benefits	7,432	7,509	77
Support Services - Business:			
Director of Business Support:			
Employee Benefits	3,049	3,194	145
Fiscal Services:			
Employee Benefits	15,025	16,795	1,770
Operation and Maintenance of Plant Services:			
Employee Benefits	95,432	103,940	8,508
Pupil Transportation Svc:			
Employee Benefits	151,752	163,298	11,546
Food Services:			
Employee Benefits	28,459	22,204	(6,255)
Total Support Services - Business	293,717	309,431	15,714
Support Services - Central:			
Information Services:			
Employee Benefits	31,619	32,384	765
Total Support Services - Central	31,619	32,384	765
Total Support Services	395,246	410,558	15,312
Total Expenditures	616,537	634,021	17,484

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

Statement 9

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TORT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Risk Mgmt and Claims			
Purchased Services	340,926	353,800	12,874
Operation & Maintenance of Plant Services			
Salaries	-	3,000	3,000
Purchased Services	29,427	37,650	8,223
Supplies & Materials	2,986	1,000	(1,986)
Other Objects	-	250	250
Total Support Services -			
General Administration	<u>373,339</u>	<u>395,700</u>	<u>22,361</u>
Provision for Contingencies	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Total Expenditures	<u><u>373,339</u></u>	<u><u>420,700</u></u>	<u><u>47,361</u></u>

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

The District has developed criteria to determine whether outside agencies with activities that benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria and are, therefore, excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting

The Annual Financial Report is a regulatory report prepared in accordance with the requirements of the Illinois State Board of Education and does not include the government-wide financial statements including the statement of net assets and the statement of activities required by accounting principles generally accepted in the United States of America.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois.

The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds -

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

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The Special Education and Leasing tax levies are included in these funds.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Transportation Fund and the Illinois Municipal Retirement/Social Security Fund are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

Governmental Funds - (continued)

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources to be used for the payment of insurance and tort related expenses.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or construction of major facilities (other than those financed by Trust Funds).

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Governmental Funds - Measurement Focus

The financial statements of all Governmental Funds focus on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance (net current assets) is considered a measure of “available spendable resources”. Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Fund Accounting (continued)

General Fixed Assets and General Long-term Debt Account Group

Capital assets purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

No depreciation has been provided on fixed assets in these financial statements. Current depreciation of \$738,271 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$23,702,507 has been reported on the Illinois Local Education Agency annual financial report (ISBE Form 50-35). Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Buildings	50 years
Improvements	20 years
Transportation Equipment	5 years
Other Equipment	3 - 10 years

Long-term liabilities expected to be financed from Debt Service Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not “funds”. They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17.1 of the Illinois Compiled Statutes. The budget was passed on September 21, 2021 and amended May 16, 2022.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

D. Budgets and Budgetary Accounting (continued)

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

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit or time deposits constituting direct obligations of banks insured by FDIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool as well as all interest-bearing obligations of the State of Illinois.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

G. Total Memorandum Only

The “Total Memorandum Only” column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note #2 Property Taxes

The District’s property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2021 levy was passed by the Board on December 20, 2021. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The balance of taxes shown in these financial statements are from the 2021 and prior tax levies.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	<u>Maximum</u> <u>Rate</u>	<u>Actual</u> <u>2021 Rate</u>	<u>Actual</u> <u>2020 Rate</u>
Educational	None	2.1735	2.2423
Operations & Maintenance	0.7500	0.5348	0.4893
Transportation	None	0.0968	0.1792
Bond & Interest	None	0.5891	0.6222
Municipal Retirement	None	0.0497	0.0765
Social Security	None	0.0811	0.0863
Tort Immunity	None	0.1053	0.0407
Special Education	0.8000	0.0003	0.0003
Working Cash	0.0500	0.0003	0.0003
Lease Purchase	0.1000	0.0003	0.0003
PA 102 0519 ADJ	None	<u>0.0077</u>	<u>0.0000</u>
TOTAL		<u>3.6389</u>	<u>3.7374</u>

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #3 Fund Balance Reporting

In a prior year, the District implemented, “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints:

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Cash receipts and the related cash disbursement of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing

Cash receipts and the related cash disbursement of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #3 Fund Balance Reporting (continued)

B. Restricted Fund Balance (continued)

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2022, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted fund balance.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2022, expenditures disbursed from federal grants exceeded revenues received for those specific purposes in the Educational Fund, resulting in no restricted fund balance.

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received did not exceed expenditures disbursed for this purpose, resulting in no restricted fund balance.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At year end, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2022 amounted to \$706,898, resulting in committed fund balance for this purpose

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #3 Fund Balance Reporting (continued)

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the governments' intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the financial committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

The District has \$178,926 assigned for student activity funds in the Educational Fund.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

F. Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #3 Fund Balance Reporting (continued)

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

<u>Fund</u>	<u>Generally Accepted Accounting Principles</u>					<u>Regulatory Basis</u>	
	<u>Nonspend- able</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements - Reserved</u>	<u>Financial Statements - Unreserved</u>
Educational	-	-	706,898	178,926	7,840,517	178,926	8,547,415
Operations & Maintenance	-	2,675,846	-	-	-	-	2,675,846
Debt Service	-	1,455,389	-	-	-	-	1,455,389
Transportation	-	1,177,553	-	-	-	-	1,177,553
Municipal Retirement	-	953,439	-	-	-	-	953,439
Capital Projects	-	3,941	-	-	-	-	3,941
Working Cash	-	-	-	-	2,311,139	-	2,311,139
Tort Liability	-	27,879	-	-	-	-	27,879
Fire Prevention & Safety	-	4,242	-	-	-	-	4,242

H. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #4 Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235) and Section 8-7 of the School Code of Illinois. These include the following items:

1. bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
2. interest-bearing savings accounts, interest-bearing certificates of deposits or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
3. money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in (1) or (2) above and to agreements to repurchase such obligations;
4. the Illinois Funds. Any public agency may also invest any public funds in a fund managed, operated and administered by a bank, subsidiary of a bank or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds;
5. the Illinois School District Liquid Asset Fund Plus;
6. any investment as authorized by the Public Funds Investment Act and Acts amendatory thereto. Paragraph 6 supersedes paragraphs 1-5 and controls in the event of conflict.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #4 Deposits and Investments (continued)

Custodial Credit Risk Related to Deposits with Financial Institutions (continued)

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian.

The following schedule reports the fair value and maturities (using the segmented time distribution method) for the District's investments at June 30, 2022, the percent of each investment type to the total, and credit ratings for the District's investment in debt securities as described by S&P's rating agency.

Investment Description	Carrying Value 6/30/2022	Investment Maturities Less Than One Year	Percent Of Total Investments	Credit Ratings
ISDLAF+	\$ 987,856	\$ 987,856	100%	AAAm

At June 30, 2022, the carrying amount of the District's deposits with financial institutions, which includes demand deposits, savings accounts and certificates of deposits was \$16,347,913, (includes \$160 petty cash and includes activity funds of \$178,626) and the bank balance was \$16,604,090 (includes activity funds of \$191,026). As of June 30, 2022, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

A reconciliation of the District's cash and investments balances as reported on the Statement of Assets, Liabilities, and Fund Balances-Arising from Cash Transactions and the deposits and investments presented in this note is as follows:

Carrying Amount of Cash Per Note Above	\$ 16,347,913
Investments Per Note Above	<u>987,856</u>
Total	<u>\$ 17,335,769</u>
Cash and Cash Equivalents Per Financial Statements	\$ 17,335,769
Total	<u>\$ 17,335,769</u>

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #5 Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>7/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2022</u>
Non-depreciable fixed assets:				
Land	2,973,996	-	-	2,973,996
Construction in Process	68,199	-	68,199	-
Depreciable fixed assets:				
Buildings:				
Buildings:	28,474,702	-	-	28,474,702
Improvements	1,658,731	746,576	-	2,405,307
Transportation				
Equipment	3,333,389	32,734	-	3,366,123
Equipment	<u>5,060,561</u>	<u>161,476</u>	-	<u>5,222,037</u>
Total Fixed Assets	41,569,578	940,786	68,199	42,442,165
Accumulated Depreciation:				
Buildings:				
Buildings:	14,044,211	569,494	-	14,613,705
Improvements	953,260	73,837	-	1,027,097
Transportation				
Equipment	3,255,212	28,526	-	3,283,738
Equipment	<u>4,715,056</u>	<u>62,911</u>	-	<u>4,777,967</u>
Total Accumulated Depreciation	<u>22,967,739</u>	<u>734,768</u>	-	<u>23,702,507</u>
Fixed Assets, Net	<u><u>18,601,839</u></u>	<u><u>206,018</u></u>	<u><u>68,199</u></u>	<u><u>18,739,658</u></u>

Note #6 Lease Commitments

Operating Leases

The district leases various transportation equipment and a bus barn. The District is currently obligated under operating lease agreements for office equipment. During the current year, the District paid \$506,381 for lease expenses

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Lease Commitments (continued)

The annual future obligation for the District is as follows:

Fiscal Year Ended	Transportation Equipment	Bus Barn	Office Equipment	Total
6/30/2024	442,229	34,600	29,952	506,781
6/30/2025	442,229	-	29,952	472,181

Note #7 Retirement Fund Commitments

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2022, was \$311,158.

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

Plan description

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

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

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

Benefits provided

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

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$4,322,589 in pension contributions from the state of Illinois.

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, 2022 were \$48,222, while \$48,202 was actually paid toward this obligation in the current fiscal year.

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$373,115 were paid from federal and special trust funds that required employer contributions of \$38,468. \$39,125 was actually paid toward this obligation in the current fiscal year.

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, 2022, the employer paid \$14,307 to TRS for employer contributions due on salary increases in excess of 6 percent, \$113 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Expense

For the year ended June 30, 2022, the District recognized TRS pension expense of \$25,073 on a cash basis under this plan.

B. THIS Fund:

The district participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

B. THIS Fund: (continued)

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

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

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$74,827, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the district paid \$55,704 to the THIS Fund, 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: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #7 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (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.

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

	Number of
Retirees and Beneficiaries	104
Inactive, Non-Retired Members	110
Active Members	122
Total	<u>336</u>
Covered Valuation Payroll	\$ 2,992,519

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 9.56%. For the calendar year ended 2021, the District contributed \$286,085 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #8 Long-Term Debt

As of June 30, 2022, the District had long-term debt outstanding in the amount of \$6,960,000. During the fiscal year, the following changes occurred in long-term debt account:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
General Obligation Bonds	9,235,000	-	2,275,000	6,960,000
Total	<u>9,235,000</u>	<u>-</u>	<u>2,275,000</u>	<u>6,960,000</u>

The long-term debt consists of the following and is reflected in the General Long-Term Debt Account Group:

The summary of bonds and notes payable at June 30, 2022 is as follows:

Purpose	Interest Rates	Carrying Amount
Taxable General Obligation Limited School Bonds, Series 2018A, dated December 5, 2018	3.35%-3.55%	2,855,000
Taxable General Obligation Limited School Bonds, Series 2020, dated October 27, 2020	0.09%-0.40%	<u>4,105,000</u>
Total General Obligations		<u>6,960,000</u>

The principal and interest payments for these general obligations are paid from Debt Service Fund.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #8 Long-Term Debt (continued)

Annual debt service payments required to service all outstanding obligations at June 30, 2022 are as follows:

Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	2,340,000	94,254	2,434,254
2024	1,960,000	40,413	2,000,413
2025	1,985,000	13,518	1,998,518
2026	<u>675,000</u>	<u>3,038</u>	<u>678,038</u>
TOTALS	<u>6,960,000</u>	<u>151,223</u>	<u>7,111,223</u>

Legal Debt Margin

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. As of June 30, 2022, the District's legal debt limit was \$57,030,276. Qualifying outstanding debt as of June 30, 2022 totaled \$6,960,000, leaving a debt margin of \$50,070,276.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #9 Other Postemployment Benefits

The District is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage. In addition, the District is responsible for paying the actual dollar amount of Teachers' Retirement Insurance Program (TRIP) insurance for certain eligible employees under the retirement provision of the contractual agreement.

Illinois Statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the District does not consider the effects of implementing Governmental Accounting Standards board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions and calculating the actuarial determined liability to be material to the June 30, 2022 financial statements.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #10 Required Individual Fund Disclosures

The Working Cash Fund was partially abated per Board approval, funds were transferred in the amount of \$1,300,000 to the Educational Fund and \$1,000,000 to the Operation and Maintenance Fund.

As of June 30, 2022, individual fund expenditures did not exceed appropriations in any fund.

Note #11 Common Bank Accounts

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

Note #12 Self-Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured and therefore is liable to the State for any payments made to an unemployed worker claiming benefits. During the current year, the District paid \$12,117 for unemployment claims.

Note #13 Commitments and contingencies

Litigation

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Although the District is unable to predict the outcome of these matters, the District believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the District.

Grant Programs

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #14 Joint Venture - Southern Will County Cooperative for Special Education (SOWIC)

The Southern Will County Cooperative for Special Education is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the ten member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. Financial information can be obtained by writing to Southern Will County Cooperative for Special Education, 1207 North Larkin Ave, Joliet, IL 60435.

Note #15 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. During the year ended June 30, 2022, there were no significant reductions in coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16
Employer's proportion of the net pension liability	0.00092%	0.00105%	0.00105%	0.00092%	0.00220%	0.00204%
Employer's proportionate share of the net pension liability	\$ 719,065	\$ 612,679	\$ 851,710	\$ 712,928	\$ 1,725,711	\$ 1,610,670
State's proportionate share of the net pension liability associated with the employer	<u>60,265,312</u>	<u>47,988,198</u>	<u>60,615,266</u>	<u>48,838,582</u>	<u>56,327,240</u>	<u>56,327,240</u>
Total	<u>\$60,984,377</u>	<u>\$48,600,877</u>	<u>\$61,466,976</u>	<u>\$49,551,510</u>	<u>\$58,052,951</u>	<u>\$57,937,910</u>
Employer's covered-employee payroll	\$ 7,645,195	\$ 7,645,195	\$ 7,501,894	\$ 7,199,281	\$ 6,689,246	\$ 6,684,246
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	9.4%	8.0%	11.4%	9.9%	25.8%	24.1%
Plan fiduciary net position as a percentage of the total pension liability	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16
Statutorily-required contribution	86,670	59,292	52,303	83,115	79,499	85,174
Contributions in relation to the statutorily-required contributions	<u>(86,670)</u>	<u>(59,292)</u>	<u>(52,303)</u>	<u>(83,115)</u>	<u>(79,499)</u>	<u>(85,174)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	7,645,195	7,645,195	7,501,894	7,199,281	6,689,246	6,684,246
Contributions as a percentage of covered-employee payroll	1.13%	0.78%	0.70%	1.15%	1.19%	1.27%

Notes to other Information

Changes of assumptions

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

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

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

Calendar year ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Pension Liability										
Service Cost	280,495	292,985	287,213	233,361	278,374	312,292	322,840	307,602		
Interest on the Total Pension Liability	962,920	935,779	913,544	856,206	861,339	818,719	778,849	686,376		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	(46,371)	22,701	(171,570)	423,274	(172,811)	32,221	13,321	282,978		
Assumption Changes	-	(103,898)	-	328,075	(350,794)	(40,093)	26,009	487,377		
Benefit Payments and Refunds	(739,065)	(794,838)	(655,933)	(710,713)	(613,371)	(550,127)	(598,203)	(452,039)		
Net Change in Total Pension Liability	457,979	352,729	373,254	1,130,203	2,737	573,012	542,816	1,312,294		
Total Pension Liability - Beginning	13,510,947	13,158,218	12,784,964	11,654,761	11,652,024	11,079,012	10,536,196	9,223,902		
Total Pension Liability - Ending (a)	13,968,926	13,510,947	13,158,218	12,784,964	11,654,761	11,652,024	11,079,012	10,536,196		
Plan Fiduciary Net Position										
Employer Contributions	286,085	291,435	242,451	269,346	236,431	263,384	276,401	278,494		
Employee Contributions	134,664	124,901	130,487	113,271	103,531	116,141	127,909	123,768		
Pension Plan Net Investment Income	2,422,557	1,841,385	2,093,443	(694,743)	1,829,615	672,799	49,020	567,188		
Benefit payments and Refunds	(739,065)	(794,838)	(655,933)	(710,713)	(613,371)	(550,127)	(598,203)	(452,039)		
Other	(316,716)	95,694	(81,696)	240,356	(225,555)	61,746	24,989	60,479		
Net Change in Plan Fiduciary Net Position	1,787,525	1,558,577	1,728,752	(782,483)	1,330,651	563,943	(119,884)	577,890		
Plan Fiduciary Net Position - Beginning	14,180,498	12,621,921	10,893,169	11,675,652	10,345,001	9,781,058	9,900,942	9,323,052		
Plan Fiduciary Net Position - Ending (b)	15,968,023	14,180,498	12,621,921	10,893,169	11,675,652	10,345,001	9,781,058	9,900,942		
Net Pension Liability (Asset) - Ending (a) - (b)	(1,999,097)	(669,551)	536,297	1,891,795	(20,891)	1,307,023	1,297,954	635,254		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	114.31%	104.96%	95.92%	85.20%	88.78%	88.78%	88.28%	86.49%		
Covered Valuation Payroll	2,992,519	2,775,566	2,696,075	2,514,911	2,286,002	2,510,880	2,695,386	2,706,683		
Net Pension Liability as a Percentage of Covered Valuation Payroll	-66.80%	-24.12%	19.89%	75.22%	-0.91%	52.05%	48.15%	23.47%		

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	276,894	278,494	(1,600)	2,706,683	10.29%
2015	275,199	276,401	(1,202)	2,695,386	10.25%
2016	263,391	263,384	7	2,510,880	10.49%
2017	236,601	236,431	170	2,286,002	10.34%
2018	269,347	269,346	1	2,514,911	10.71%
2019	227,818	242,451	(14,633)	2,696,075	8.99%
2020	291,434	291,435	(1)	2,775,566	10.50%
2021	286,085	286,085	-	2,992,519	9.56%

Notes to Schedule:

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE*

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2021 Contribution Rates:

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

Other Information

Notes

There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

DETAILED SCHEDULE OF GENERAL LONG-TERM DEBT
 JUNE 30, 2022

Year Ending <u>June 30</u>	<u>Series 2018A</u>	
	<u>Principal</u>	<u>Interest</u>
2023	1,935,000	66,039
2024	<u>920,000</u>	<u>16,330</u>
Total	<u>2,855,000</u>	<u>82,369</u>

Year Ending <u>June 30</u>	<u>Series 2020</u>	
	<u>Principal</u>	<u>Interest</u>
2023	405,000	28,215
2024	1,040,000	24,083
2025	1,985,000	13,519
2026	<u>675,000</u>	<u>3,038</u>
Total	<u>4,105,000</u>	<u>68,854</u>

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

SCHEDULE OF TAXES EXTENDED AND COLLECTED

JUNE 30, 2022

		Educational <u>Levy</u>	Special Education <u>Levy</u>	Lease <u>Levy</u>	Tort Immunity <u>Levy</u>
<u>2020 Levy</u>					
Assessed Valuation	393,436,563				
Tax Rate per \$100		<u>2.2423</u>	<u>0.0003</u>	<u>0.0003</u>	<u>0.0407</u>
Taxes Extended		8,819,362	1,180	1,180	160,081
Taxes Collected		<u>8,777,578</u>	<u>1,174</u>	<u>1,174</u>	<u>159,322</u>
<u>2021 Levy</u>					
Assessed Valuation	413,262,868				
Tax Rate per \$100		<u>2.1812</u>	<u>0.0003</u>	<u>0.0003</u>	<u>0.1053</u>
Taxes Extended		9,011,363	1,239	1,239	435,034
Advance Taxes Received Prior to June 30, 2022		<u>5,085,558</u>	<u>699</u>	<u>699</u>	<u>245,511</u>
Taxes Receivable		<u><u>3,925,805</u></u>	<u><u>540</u></u>	<u><u>540</u></u>	<u><u>189,523</u></u>

Operations & Maintenance <u>Levy</u>	Debt Services <u>Levy</u>	Trans- portation <u>Levy</u>	Municipal Retirement <u>Levy</u>	Social Security <u>Levy</u>	Working Cash <u>Levy</u>	Total All <u>Levies</u>
<u>0.4893</u>	<u>0.6222</u>	<u>0.1792</u>	<u>0.0765</u>	<u>0.0863</u>	<u>0.0003</u>	<u>3.7374</u>
1,924,503	2,447,222	704,825	300,888	339,433	1,180	<u>14,699,854</u>
<u>1,915,386</u>	<u>2,435,628</u>	<u>701,486</u>	<u>299,461</u>	<u>337,826</u>	<u>1,174</u>	<u>14,630,209</u>
<u>0.5348</u>	<u>0.5891</u>	<u>0.0968</u>	<u>0.0497</u>	<u>0.0811</u>	<u>0.0003</u>	<u>3.6389</u>
2,206,461	2,433,795	399,918	205,330	335,055	1,239	<u>15,030,673</u>
<u>1,246,908</u>	<u>1,373,511</u>	<u>225,693</u>	<u>115,878</u>	<u>189,088</u>	<u>699</u>	<u>8,484,244</u>
<u>959,553</u>	<u>1,060,284</u>	<u>174,225</u>	<u>89,452</u>	<u>145,967</u>	<u>540</u>	<u>6,546,429</u>

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U

SCHEDULE OF LEGAL DEBT MARGIN

JUNE 30, 2022

Assessed Valuation as of January 1, 2021	413,262,868
Debt Limitation Percentage	13.8%
Debt Limitation	<u>57,030,276</u>
Total Bonded Indebtedness Subject to Debt Limitation Provisions	6,960,000
Other Indebtedness Subject to Debt Limitation Provisions	<u>-</u>
Total Indebtedness Subject to Debt Limitation Provisions	<u>6,960,000</u>
Legal Debt Margin	<u><u>50,070,276</u></u>

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

To The Board of Education
Peotone Community Unit School District 207U
Peotone, Illinois

Report on Compliance for Each Major Federal Program

We have audited Peotone Community Unit School District 207U's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those

To the Board of Education

requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify

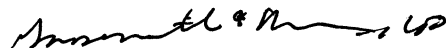
To the Board of Education

any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

We have audited the financial statements of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated September 19, 2022, which contained an adverse opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
September 19, 2022

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT 207U
56-099-070C-04
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ending June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 6/30/2022 (D)	Year 6/30/2022 (F)	Year 6/30/2022 Pass through to Subrecipients				
U.S. Department of Agriculture: <i>Flowthrough from ISBE</i>									
National School Lunch Program (M)	10.555	22-4210	342,623	342,623	-	-	342,623	n/a	
National School Lunch Program (M)	10.555	21-4210	74,975	74,975	-	-	74,975	n/a	
Non-cash commodities	10.555	2022	24,681	24,681	-	-	24,681	n/a	
Department of Defense Fruits and Vegetable	10.555	2022	11,717	11,717	-	-	11,717	n/a	
Total U.S. Department of Agriculture			453,996	453,996	-	-	453,996	n/a	
U.S. Department of Education: <i>Flowthrough from ISBE</i>									
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2022-4620	226,800	369,730	-	-	369,730	383,529	
Special Education - IDEA - Flowthrough/Low Incidence	84.027A	2021-4620	147,186	-	-	-	-	310,965	
Special Education - Preschool - Flowthrough/Low Incidence	84.173A	2022-4600	8,436	18,154	-	-	18,154	18,154	
Special Education - Preschool - Flowthrough/Low Incidence	84.173A	2021-4600	5,350	-	-	-	-	10,699	
Title I - Low Income	84.010A	2022-4300	71,173	114,514	-	-	114,514	118,042	
Title I - Low Income	84.010A	2021-4300	37,322	-	-	-	150,333	170,629	
Title I - School Accountability	84.010A	2022-4331	22,500	30,000			30,000	30,000	
Title I - School Accountability	84.010A	2021-4331	7,501	-			30,000	30,000	
Title II - Teacher quality	84.367A	2022-4932	26,536	33,447	-	-	33,447	47,710	
Title II - Teacher quality	84.367A	2021-4932	9,128	-	-	-	35,569	20,372	
Title IV Student Support & Academic Enrich	84.424A	2022-4400	1,324	3,519	-	-	3,519	11,572	
Title IV Student Support & Academic Enrich	84.424A	2021-4400	3,083	-	-	-	9,644	14,081	
Elementary and Secondary School Emergency Relief Fund (M)	84.425D	4998-E3	220,015	259,648	-	-	259,648	1,002,901	
Elementary and Secondary School Emergency Relief Fund (M)	84.425D	4998-E2	93,775	184,791	-	-	184,791	446,104	
Total U.S. Department of Education			880,129	1,013,803	-	-	1,239,349	n/a	
Totals			1,334,125	1,467,799	-	-	1,693,345	n/a	

• (M) Program was audited as a major program as defined by §200.518.
The accompanying notes are an integral part of this schedule.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

Notes to Schedule of Expenditures of Federal Awards
June 30, 2022

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Peotone Community Unit School District (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

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

Revenues Per Schedule of Expenditures Of Federal Awards	\$1,334,125
Add Medicaid Fee-for-Service Program	\$61,862
Minus Non-Cash Commodities	(36,398)
Total Federal Revenues Per Basic Financial Statements	<u>\$1,359,589</u>

Note 2 Subrecipients, Insurance, and Loans

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

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

Summary of Findings and Questionable Costs
June 30, 2022

A. SUMMARY OF AUDIT RESULTS

1. We have audited the financial statements of Peotone Community Unit School District (District) as of and for the year ended June 30, 2022. The District's policy is to prepare its financial statements on the cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles. The auditor's report expresses an adverse opinion on the financial statements prepared in accordance with a comprehensive basis of accounting other than generally accepted accounting principles.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

INTERNAL CONTROL OVER MAJOR PROGRAMS

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

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as a major programs Child Nutrition Cluster (10.555) and Elementary and Secondary School Emergency Relief Fund (CFDA 84.425D).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

Summary of Findings and Questionable Costs
June 30, 2022

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2022.

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

There were no federal award findings reported for the fiscal year ended June 30, 2022.

PEOTONE COMMUNITY UNIT SCHOOL DISTRICT NO. 207U

Summary Schedule of Prior Audit Findings
June 30, 2022

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

To the Board of Education
Peotone Community Unit School District 207U
Peotone, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of the Peotone Community Unit School District 207U (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated September 19, 2022, which contained an adverse opinion on the basic financial statements because there were not presented in accordance with accounting principles generally accepted in the United States of America. The basic financial statements were issued to comply with regulatory provisions prescribed by the Illinois State Board of Education on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the basic financial statements were presented fairly, in all material respects, on the basis of the financial provisions of the Illinois State Board of Education as described in Note 1 of the District's basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

September 19, 2022

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

Grantee Name	Peotone CUSD 207U
ID Numbers	AUDIT:33675 Grantee:674779 UEI:NCURYNBUDFS1 FEIN:366007278
Audit Period	7/1/2021 - 6/30/2022
Submitted	09/22/2022; Adrian Fulgencio; Business Manager; afulgencio@peotoneschools.org; 6307285057
Accepted	
Program Count	15

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	259,648.00	0.00	259,648.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	0.00	25,028,186.00	25,028,186.00
All Grant Specific Categories	8,791.00	1,208,151.39	0.00	1,216,942.39
TOTAL DIRECT EXPENDITURES	8,791.00	1,467,799.39	25,028,186.00	26,504,776.39
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	8,791.00	1,467,799.39	25,028,186.00	26,504,776.39

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	1,319.00	0.00	0.00	1,319.00
TOTAL DIRECT EXPENDITURES	1,319.00	0.00	0.00	1,319.00

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

State Agency	State Board Of Education (586)
Program Name	Agriculture Education: Three Circles Grant (586-00-1581)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	7,472.00	0.00	0.00	7,472.00
TOTAL DIRECT EXPENDITURES	7,472.00	0.00	0.00	7,472.00

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	369,730.00	0.00	369,730.00
TOTAL DIRECT EXPENDITURES	0.00	369,730.00	0.00	369,730.00

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

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application (586-57-0420)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	18,154.00	0.00	18,154.00
TOTAL DIRECT EXPENDITURES	0.00	18,154.00	0.00	18,154.00

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	184,791.00	0.00	184,791.00
TOTAL DIRECT EXPENDITURES	0.00	184,791.00	0.00	184,791.00

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

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - IDEA Consolidated (586-53-2590)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

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

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

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Equipment	0.00	259,648.00	0.00	259,648.00
TOTAL DIRECT EXPENDITURES	0.00	259,648.00	0.00	259,648.00

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

State Agency	State Board Of Education (586)
Program Name	Fresh Fruit and Vegetables (586-18-0413) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	11,717.00	0.00	11,717.00
TOTAL DIRECT EXPENDITURES	0.00	11,717.00	0.00	11,717.00

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

State Agency	State Board Of Education (586)
Program Name	National School Lunch Program (586-18-0407)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	74,975.38	0.00	74,975.38
Revenues-Grant Projects during the Audit Period	0.00	342,623.01	0.00	342,623.01
TOTAL DIRECT EXPENDITURES	0.00	417,598.39	0.00	417,598.39

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

State Agency	State Board Of Education (586)
Program Name	Non-Cash Commodity Value (586-18-2330) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	24,681.00	0.00	24,681.00
TOTAL DIRECT EXPENDITURES	0.00	24,681.00	0.00	24,681.00

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

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

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

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	114,514.00	0.00	114,514.00
TOTAL DIRECT EXPENDITURES	0.00	114,514.00	0.00	114,514.00

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

State Agency	State Board Of Education (586)
Program Name	Title I - School Improvement and Accountability (586-73-1082)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	30,000.00	0.00	30,000.00
TOTAL DIRECT EXPENDITURES	0.00	30,000.00	0.00	30,000.00

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

State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders (586-62-0430)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	33,447.00	0.00	33,447.00
TOTAL DIRECT EXPENDITURES	0.00	33,447.00	0.00	33,447.00

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	3,519.00	0.00	3,519.00
TOTAL DIRECT EXPENDITURES	0.00	3,519.00	0.00	3,519.00

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

Program Name	Other grant programs and activities
---------------------	-------------------------------------

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

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

Program Name	All other costs not allocated
---------------------	-------------------------------

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	0.00	25,028,186.00	25,028,186.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	25,028,186.00	25,028,186.00