

**SANDWICH COMMUNITY UNIT
SCHOOL DISTRICT #430
SANDWICH, ILLINOIS
ANNUAL FINANCIAL REPORT
JUNE 30, 2023**

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Table of Contents

	PAGE
INDEPENDENT AUDITORS' REPORT	1-4
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position - Modified Cash Basis (Statement A)	5
Statement of Activities - Modified Cash Basis (Statement B).....	6
Fund Financial Statements:	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds (Statement C)	7
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds (Statement D).....	8-9
NOTES TO BASIC FINANCIAL STATEMENTS	10-33
OTHER INFORMATION	
General Fund:	
Combining Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule A-1).....	34
Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances (Schedule A-2).....	35
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule A-3).....	36-45

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Table of Contents

	PAGE
OTHER INFORMATION (Continued)	
<i>Major Special Revenue Funds:</i>	
Transportation Fund:	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule B-1)	46
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule B-2)	46
Social Security and IMRF Fund:	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule B-3)	47
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule B-4)	47
Tort Fund:	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule B-5)	48
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule B-6)	48
Life Safety Fund:	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule B-7)	49
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule B-8)	49
NOTES TO OTHER INFORMATION	50
SUPPLEMENTARY INFORMATION	
<i>Debt Service Fund:</i>	
Bond and Interest Fund:	
Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions (Schedule B-9)	51
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget & Actual (Schedule B-10)	51

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Table of Contents

	PAGE
SUPPLEMENTAL INFORMATION	
Illinois Municipal Retirement Fund:	
Schedule of Changes in Net Pension Liability and Related Ratios (Schedule C-1).....	52
Schedule of Contributions (Schedule C-2)	53
Teachers' Retirement System of the State of Illinois:	
Schedule of District's Share of the Net Pension Liability (Schedule C-3).....	54
Schedule of Contributions (Schedule C-4)	54
Teachers' Health Insurance Security Fund of the State of Illinois:	
Schedule of District's Share of the Net OPEB Liability (Schedule C-5).....	55
Schedule of Contributions (Schedule C-6)	55
Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections (Schedule D).....	56
Fund Balances Adjusted for Early Tax Receipts (Schedule E)	57
OTHER REQUIRED REPORTING	
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 <i>Government Auditing Standards</i>	58-59
SINGLE AUDIT	
Independent Auditors' Report on Compliance for Each Major Program and Internal Control Over Compliance Required by the Uniform Guidance	60-62
Schedule of Expenditures of Federal Awards.....	63-64
Notes to Schedule of Expenditures of Federal Awards	65
Summary of Findings and Questioned Costs	66-69
Summary of Prior Audit Findings.....	70

Independent Auditors' Report



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Independent Auditors' Report

To the Board of Education
Sandwich Community Unit School District #430
Sandwich, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Sandwich Community Unit School District #430, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Sandwich Community Unit School District #430 as of June 30, 2023, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sandwich Community Unit School District #430, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The governmental activities, each major fund, and the aggregate remaining fund information are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibility of Management for the Financial Statements

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Other and Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sandwich Community Unit School District #430's basic financial statements. The combining and individual fund financial statements and notes to other information, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sandwich Community Unit School District #430's financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements. Such 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 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 presented in all material respects in relation to the basic financial statements as a whole.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the pension supplemental schedules and the assessed valuations, tax rates, tax extensions and tax collections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental information, and we do not express an opinion or any form of assurance thereon.

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

Report on Summarized Comparative Information

We previously audited Sandwich Community Unit School District #430's June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 20, 2022. The summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 19, 2023, on our consideration of the Sandwich Community Unit School District #430's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Mack & Associates, P. C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 19, 2023

Basic Financial Statements

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
June 30, 2023

	Governmental Activities	
	2023	2022
<u>Assets</u>		
Cash in Bank	\$ 6,823,437	7,218,634
Capital Assets		
Land	3,614,067	3,614,067
Land Improvements	629,401	629,401
Building	22,002,357	21,641,171
Transportation Equipment	2,921,105	2,857,605
Equipment	5,444,585	5,444,585
Accumulated Depreciation	(20,851,626)	(20,166,576)
Total Assets	20,583,326	21,238,887
<u>Liabilities</u>		
Current Liabilities		
Tax Anticipation Note	2,648,000	3,052,230
Long Term Liabilities		
Due Within One Year	729,570	758,892
Due in More Than One Year	1,823,880	2,553,450
Total Liabilities	5,201,450	6,364,572
<u>Net Position</u>		
Net Investment in Capital Assets	11,206,439	10,707,911
Unrestricted	2,252,061	1,701,678
Restricted	1,923,376	2,464,726
Total Net Position	\$ 15,381,876	14,874,315

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

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2023

Program Activities	Expenditures	Program Revenues			Net Expenditures and Changes in Net Position	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	2023	2022
Governmental Activities:						
Instruction	\$ 20,655,787	314,014	2,694,964	-	(17,646,809)	(17,154,404)
Support Services	9,074,793	833,941	1,814,553	-	(6,426,299)	(6,240,911)
Community Services	1,469	-	-	-	(1,469)	-
Payments to Other Schools	358,251	8,802	-	-	(349,449)	(382,431)
On-Behalf Payments	1,631,076	-	1,631,076	-	-	-
Unallocated Interest	134,959	-	-	-	(134,959)	(225,395)
Total Governmental Activities	<u>\$ 31,856,335</u>	<u>1,156,757</u>	<u>6,140,593</u>	<u>-</u>	<u>(24,558,985)</u>	<u>(24,003,141)</u>
		General Revenues				
		Taxes:				
		Property Taxes			\$ 17,166,338	16,588,364
		Replacement Taxes			1,137,606	1,006,469
		Grants and Entitlements not Restricted to Specific Programs			6,427,083	6,311,408
		Interest on Investments			98,528	2,963
		Miscellaneous			236,991	319,852
		Total General Revenues			<u>25,066,546</u>	<u>24,229,056</u>
		Change in Net Position			507,561	225,915
		Net Position Beginning of Year			<u>14,874,315</u>	<u>14,648,400</u>
		Net Position End of Year			<u>\$ 15,381,876</u>	<u>14,874,315</u>

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

Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis

Governmental Funds

June 30, 2023

	General Fund	Transportation Fund	Bond & Interest Fund	Social Security & IMRF Fund	Tort Fund	Life Safety Fund	Total Governmental Funds	
							2023	2022
<u>Assets</u>								
Cash	\$ 4,814,429	85,632	304,047	38,409	2,780	1,578,140	6,823,437	7,218,634
Total Assets	<u>\$ 4,814,429</u>	<u>85,632</u>	<u>304,047</u>	<u>38,409</u>	<u>2,780</u>	<u>1,578,140</u>	<u>6,823,437</u>	<u>7,218,634</u>
<u>Liabilities</u>								
Tax Anticipation Note Payable	\$ 2,648,000	-	-	-	-	-	2,648,000	3,052,230
Total Liabilities	<u>2,648,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,648,000</u>	<u>3,052,230</u>
<u>Fund Balances</u>								
Unassigned	978,528	-	-	-	-	-	978,528	518,606
Assigned	224,622	85,632	-	-	-	-	310,254	291,201
Committed	963,279	-	-	-	-	-	963,279	891,871
Restricted	-	-	304,047	38,409	2,780	1,578,140	1,923,376	2,464,726
Total Fund Balance	<u>2,166,429</u>	<u>85,632</u>	<u>304,047</u>	<u>38,409</u>	<u>2,780</u>	<u>1,578,140</u>	<u>4,175,437</u>	<u>4,166,404</u>
Total Liabilities and Fund Balance	<u>\$ 4,814,429</u>	<u>85,632</u>	<u>304,047</u>	<u>38,409</u>	<u>2,780</u>	<u>1,578,140</u>		

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$34,611,515 (net of accumulated depreciation of \$20,851,626) are not financial resources and therefore are not reported in the funds.

13,759,889 14,020,253

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

General Obligation Bonds and Loans Payable

(2,553,450) (3,312,342)

Net Position of Governmental Activities

\$ 15,381,876 14,874,315

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

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Transportation Fund	Bond & Interest Fund	Social Security & IMRF Fund	Tort Fund	Life Safety Fund	Total Governmental Funds	
							2023	2022
Revenues Received:								
Local Sources	\$ 18,171,927	244,305	869,944	445,392	418	64,976	19,796,962	18,659,468
State Sources	6,780,040	1,000,968	-	400,000	-	-	8,181,008	7,834,207
Federal Sources	2,754,849	-	-	-	-	-	2,754,849	3,135,921
On Behalf Payments	1,631,076	-	-	-	-	-	1,631,076	1,573,962
Total Revenues Received	29,337,892	1,245,273	869,944	845,392	418	64,976	32,363,895	31,203,558
Expenditures Disbursed:								
Current:								
Instructional	20,027,857	-	-	344,294	-	-	20,372,151	19,389,868
Support	6,868,330	1,107,894	7,105	462,669	-	526,037	8,972,035	8,806,097
Community	1,449	-	-	20	-	-	1,469	-
Intergovernmental:								
Payment to Other Schools	358,251	-	-	-	-	-	358,251	403,611
On Behalf Payments	1,631,076	-	-	-	-	-	1,631,076	1,573,962
Capital Outlay	-	63,500	-	-	-	62,529	126,029	102,697
Debt Service:								
Interest	40,709	-	94,250	-	-	-	134,959	225,395
Principal	-	63,275	695,617	-	-	-	758,892	1,545,668
Total Expenditures Disbursed	28,927,672	1,234,669	796,972	806,983	-	588,566	32,354,862	32,047,298
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	410,220	10,604	72,972	38,409	418	(523,590)	9,033	(843,740)
Other Financing Sources (Uses)								
Bond Proceeds	-	-	-	-	-	-	-	2,973,000
Transfers (to) from Other Funds	129,559	-	(129,559)	-	-	-	-	-
Total Other Financing Sources (Uses)	129,559	-	(129,559)	-	-	-	-	2,973,000

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

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2023

	General Fund	Transportation Fund	Bond & Interest Fund	Social Security & IMRF Fund	Tort Fund	Life Safety Fund	Total Governmental Funds	
							2023	2022
Net Change in Fund Balances	\$ 539,779	10,604	(56,587)	38,409	418	(523,590)	9,033	2,129,260
Fund Balance, Beginning of Year	1,626,650	75,028	360,634	-	2,362	2,101,730	4,166,404	2,037,144
Fund Balance, End of Year	<u>\$ 2,166,429</u>	<u>85,632</u>	<u>304,047</u>	<u>38,409</u>	<u>2,780</u>	<u>1,578,140</u>	<u>4,175,437</u>	<u>4,166,404</u>

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - governmental activities \$ 9,033 2,129,260

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

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

Issuance of Long-Term Debt	-	(2,973,000)
Payment of Long-Term Debt	758,892	1,545,668

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense:

Capital asset purchases	424,686	161,007
Depreciation expense	<u>(685,050)</u>	<u>(637,020)</u>
Change in Net Position of Governmental Activities (Statement B)	<u>\$ 507,561</u>	<u>225,915</u>

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

Notes to Basic Financial Statements

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Sandwich Community Unit School District #430 (the "District") is a public educational agency operating under the applicable laws and regulations of the State of Illinois. It is governed by a seven-member Board of Education elected by registered voters of the District. The District prepares its basic financial statements in conformity with the modified cash basis of accounting.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below:

Reporting Entity

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. Oversight responsibility is derived from the governmental unit's authority and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters, scope of public services, and special financing relationships. There are no component units as defined above that are included in the District's reporting entity. The District is not included in any other governmental reporting entity.

The joint agreement (Indian Valley Vocational Center (IVVC)) has 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 is therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreement.

A. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. Basis of Presentation - (Continued)

Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

B. Fund Accounting

The accounts of the District are organized on the basis of funds. The operations of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenue, and expenditures or expenses as appropriate. The District maintains individual funds required by the State of Illinois. 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 purpose for which they are to be spent and the means by which spending activities are controlled. There are two categories of funds utilized by the District: governmental and fiduciary.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Fund Accounting - (Continued)

Governmental Funds: Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. The following are the District's major governmental funds:

General Fund - The General Fund, which consists of the Educational Fund, the Operations and Maintenance Fund, and the Working Cash Fund. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education and Leasing taxes are also included in these funds.

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. All of the special revenue funds are considered to be major funds. Special Revenue Funds include:

1. Transportation Fund - The Transportation Fund is used to account for the accumulation of property tax revenues and grant revenues for the payment of transportation (busing) expenses for the District.
2. Social Security & IMRF Fund - The Social Security & IMRF Fund is used to account for the accumulation of property tax revenues and grant revenues for the payment of payroll taxes and IMRF expenses for the District.
3. Tort Fund - The Tort Fund is used to account for the accumulation of property tax revenues for the payment of insurance and tort-immunity expenses for the District.
4. Life Safety Fund - The Life Safety Fund is used to account for the accumulation of property tax revenues and grant revenues for the payment of life safety expenses for the District.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted to expenditures for principal and interest.

1. Bond and Interest Fund - The Bond and Interest Fund is used to account for the accumulation of revenues for the payment of future debt service payments.

Fiduciary Funds: Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Measurement Focus and Basis of Accounting

Government-wide Financial Statements: The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. This means that only balances resulting from previous cash transactions are shown on the Statement of Net Position, with two modifications: capital assets net of related depreciation and long-term liabilities resulting from debt issuances are also included.

The Statement of Activities presents increases (i.e. cash receipts) and decreases (i.e. disbursements) in total net position, with three modifications: capital acquisitions are not reported as disbursements but rather capitalized and shown as assets on the Statement of Net Position, depreciation expense is reported in the Statement of Activities and long-term debt principal payments are shown as a reduction of long-term liabilities on the Statement of Net Position rather than a disbursement on the Statement of Activities.

Fund Financial Statements: All governmental funds are accounted for using the current financial resources measurement focus and the cash basis of accounting. This means that only current assets, liabilities and fund balances resulting from previous cash transactions are shown on the Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions. The Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance reports on the sources (i.e. cash receipts) and uses (i.e. disbursements). Revenues are recognized when cash is received. Expenditures are recognized when checks are written. Allocations of cost, such as depreciation, are not recognized in governmental funds. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

While GASB 87 and 96 were in effect as of June 30, 2023, the financial statements have not been adjusted for this as they are reported on the cash basis of accounting. The expenditures are reported in the applicable funds when incurred. See Note 13 relating to lease commitments for further information.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Cash, Cash Equivalents, and Investments

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual funds are also considered cash equivalents.

To improve cash management, the District utilizes a pooled account. Monies for all funds, excluding fiduciary funds, are maintained in this pool. Individual fund integrity is maintained through District records. Interest in the pool is presented as "cash."

As of June 30, 2023, the District had no investments. When applicable, investments are stated at cost which approximates market value. Gains or losses on the sale of investments are recognized upon realization. The institutions in which investments are made must be approved by the Board of Education.

The Illinois School District Liquid Asset Fund. The Illinois School District Liquid Asset Fund is an external investment pool sponsored by the Illinois Association of School Boards, the Illinois Association of School Administrators and the Illinois Association of School Business Officials. PMA Securities, Inc. administers the fund. A thirteen member Board of Trustees oversees the actions of the Administrator and decides on general policies. The fund invests in high-quality, short-term debt instruments guaranteed by the full faith and credit of the United States, certain U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by Illinois law. The monies invested in the Illinois School District Liquid Asset Funds are reported at cost which approximates market value. Such amounts are reported as "cash" on the accompanying financial statements.

E. Capital Assets

All capital assets of the District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. They are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Capital Assets - (Continued)

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	25 Years
Buildings & Improvements	20-50 Years
Equipment	5-10 Years
Transportation Equipment	5 Years
Other Improvements	20 Years
Cafeteria Equipment	10 Years

F. Compensated Absences

Full-time teacher certified employees are entitled to the following sick leave days with full pay per school term: 8 years or less service, 11 sick days, 9 to 19 years, 15 sick days, 20 years or more service, 20 sick days. Unused sick leave shall accumulate to 350 days. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses or future decisions by the employees such amounts cannot be reasonably estimated. A liability for unused sick leave is not recorded in the financial statements.

Other non-certified full-time employees receive 1 sick day on the first day of each month per the following maximum rates: 9 and 10 month employees receive 10 sick days, 11 month employees receive 11 sick days, and 12 month employees receive 12 sick days. Part-time employees receive sick day pay equivalent to their regular workday on a pro-rata basis. Unused sick leave can accumulate to a maximum of 180 day, including the leave of the current year. The District records no long-term liability for sick leave pay.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Net Position

In the government-wide financial statements net position represents the difference between assets and liabilities, and is displayed in three components:

1. Net Position invested in capital assets - consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of these assets. At June 30, 2023, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 34,611,515
Less: Accumulated depreciation	<u>(20,851,626)</u>
Capital assets, net	13,759,889
Less:	
Other loans payable	(26,687)
General obligation bonds	<u>(2,526,763)</u>
Net investment in capital assets	<u>\$ 11,206,439</u>

2. Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

H. Estimates

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

I. Reclassifications

Certain prior year balances may have been reclassified to conform to the current year presentation.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 2: DEPOSITS AND INVESTMENTS

Investment Policy

The District's investment policy covers all of its funds and requires investment of funds in a manner that will provide the highest investment return with the maximum security possible while remaining sufficiently liquid to enable the District to meet the daily operating cash flow requirements and to conform to all state statutes governing the investment of public funds. The primary objectives of the policy are safety (preservation of principal), liquidity, yield and diversity. Investing activities of the District are managed under the control of the Superintendent.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 85, Sections 902 and 906; and Chapter 122, Section 8-7 and limited by its own local ordinance.

Deposits

Custodial Credit Risk – This is the risk that in the event of the failure of a depository financial institution, the District may not be able to recover its deposits.

The District's bank deposits are entirely covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. As of June 30, 2023, the carrying amount of the District's bank deposits was \$6,823,437 and the bank balance was \$7,028,770.

At June 30, 2023, all of the District's uninsured deposits were secured by collateral held by the pledging financial institution.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 3: COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, cash of certain funds is combined in one common bank account. The District's Operating Checking Account is pooled among funds and ended the year with a balance of \$4,451,151. Individual accounting records are maintained showing the cash balance attributed to each fund. As of June 30, 2023, the funds participating in the common bank account had the following cash balances (deficit):

<u>Fund</u>	<u>Balance</u>
General Fund:	
Educational Fund	\$ 3,673,236
Operations & Maintenance Fund	143,030
Working Cash Fund	754,018
Total General Fund	<u>4,570,284</u>
Bond and Interest Fund	304,047
Transportation Fund	87,697
IMRF & Social Security Fund	38,409
Tort Fund	2,780
Life Safety Fund	<u>(552,066)</u>
Total	<u>\$ 4,451,151</u>

NOTE 4: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. The property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments subsequent to the year of the levy. Taxes are remitted to the District in the month following the due dates.

The 2021 tax levy was passed by the Board on December 14, 2021 in the amount of \$16,767,986, increased by the Bond & Interest levy and reduced by statutory limitations to \$16,952,258. The District received \$10,675,773 of the 2021 tax levy during the current fiscal year and received the remaining amount in the prior fiscal year.

The 2022 tax levy was passed by the Board on November 7, 2022 in the amount of \$17,599,253 increased by the Bond & Interest levy and reduced by statutory limitations to \$17,763,310. The District received \$6,491,433 of the 2022 tax levy during the current fiscal year and will receive the remaining amount in the subsequent fiscal year.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 5: CAPITAL ASSETS

	Governmental Activities			
	July 1, 2022	Additions	Deletions	June 30, 2023
Capital Assets, not being depreciated:				
Land	\$ 3,614,067	-	-	3,614,067
Total Capital Assets, not being depreciated	3,614,067	-	-	3,614,067
Capital Assets, being depreciated:				
Land Improvements	629,401	-	-	629,401
Building, Permanent	21,051,451	361,186	-	21,412,637
Building, Temporary	589,720	-	-	589,720
Equipment	5,434,014	-	-	5,434,014
Transportation Equipment	2,857,605	63,500	-	2,921,105
Cafeteria Equipment	10,571	-	-	10,571
Total Capital Assets, being depreciated	30,572,762	424,686	-	30,997,448
Total Capital Assets	34,186,829	424,686	-	34,611,515
Less: Accumulated Depreciation:				
Land Improvements	(477,154)	(29,313)	-	(506,467)
Building, Permanent	(11,570,497)	(468,323)	-	(12,038,820)
Building, Temporary	(213,146)	(29,486)	-	(242,632)
Equipment	(5,264,460)	(36,324)	-	(5,300,784)
Transportation Equipment	(2,631,338)	(121,167)	-	(2,752,505)
Cafeteria Equipment	(9,981)	(437)	-	(10,418)
Total Accumulated Depreciation	(20,166,576)	(685,050)	-	(20,851,626)
Total Capital Assets being depreciated, net	10,406,186	(260,364)	-	10,145,822
Total Capital Assets, Net	\$ 14,020,253	(260,364)	-	13,759,889

Depreciation expense was charged to governmental functions as follows:

Instruction:	\$ 582,293
Support Services:	102,758
Total Depreciation Expense	<u>\$ 685,050</u>

The current year's most significant additions include:

Roofing Replacement	\$ 307,100
Roof Top Units	54,086
Used 2018 Blue Bird Bus	63,500

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 6: SHORT-TERM AND LONG-TERM OBLIGATIONS

The following is a summary of the District's short-term debt and general long-term obligations for the year ended June 30, 2023:

	Principal Outstanding 7/1/2022	Additions	Reductions	Refunded	Principal Outstanding 6/30/2023	Due in One Year
Short-Term Debt:						
Tax Anticipation Note	\$ 3,052,230	2,648,000	3,052,230	-	2,648,000	2,648,000
General Obligation Bonds:						
Capital Appreciation Limited School 2005	\$ 49,380	-	17,617	-	31,763	16,489
General Obligation Bond Series 2018	200,000	-	200,000	-	-	-
General Obligation Bond Series 2021A	2,000,000	-	478,000	-	1,522,000	700,000
General Obligation Bond Series 2021B	973,000	-	-	-	973,000	-
Total General Obligation Bonds	3,222,380	-	695,617	-	2,526,763	716,489
Other Long-Term Debt:						
School bus loan - 2019	50,698	-	50,698	-	-	-
School bus loan - 2020	39,264	-	12,577	-	26,687	13,081
Total Other Long-Term Debt	89,962	-	63,275	-	26,687	13,081
Total Long-Term Debt	\$ 3,312,342	-	758,892	-	2,553,450	729,570

Tax Anticipation Notes

The District entered into a new line of credit agreement on December 14, 2021 with First National Bank of Omaha. This agreement was in an aggregate principal amount not to exceed \$4,000,000, or 85% of the amount of the 2021 property taxes most recently levied and not yet collected for education, operations and maintenance, transportation, or other tax levy purchases or any combination thereof, whichever is less. All principal and interest then outstanding shall bear an interest at 2.15%. The line was paid in full from the Educational Fund in the current fiscal year.

The District entered into a new line of credit agreement on November 15, 2022 with First National Bank of Omaha. This agreement was in an aggregate principal amount not to exceed \$4,000,000, or 85% of the amount of the 2022 property taxes most recently levied and not yet collected for education, operations and maintenance, transportation, or other tax levy purchases or any combination thereof, whichever is less. All principal and interest then outstanding shall bear an interest at 5.50%. As of June 30, 2023, the District had drawn \$2,648,000 on the line. The balance is due October 31, 2023 and will be paid from the Educational Fund.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 6: SHORT-TERM AND LONG-TERM OBLIGATIONS - (Continued)

General Obligation Bonds

The General Obligation Limited Tax Capital Appreciation School Bonds, Series 2005 issued on May 20, 2005 are zero coupon bonds with an issuance value of \$468,886 and a maturity value of \$950,000. These fire prevention and safety bonds bear interest to be compounded semi-annually on each June 1 and December 1 in an amount which will provide yields to maturity ranging from 4.7% to 5.95%. The bonds mature annually on December 1, 2012 through 2024.

On December 29, 2016, the bonds were partially refunded (\$97,802 of principal and \$115,791 of interest) by the General Obligation Limited Tax School Bonds, Series 2016.

Principal and interest required to retire the remaining general obligation bonds outstanding as of June 30, 2023 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 16,489	31,511	48,000
2025	15,274	32,726	48,000
Totals	<u>\$ 31,763</u>	<u>64,237</u>	<u>96,000</u>

On October 16, 2018, the District issued \$2,000,000 in General Obligation Limited Tax School Bonds, Series 2018. Proceeds from the sale of these bonds were used to construct fire prevention and life safety improvements to the existing buildings of the District. These bonds bear interest to be compounded semi-annually on each June 1 and December 1 in an amount which will provide yield to maturity of 6.25%. The bonds mature annually on December 1, 2019 through 2022. As of June 30, 2023, the bond was paid in full.

On October 6, 2021, the District issued \$2,000,000 in General Obligation Limited Life Safety Bonds, Series 2021A. Proceeds from the sale of these bonds were used to construct improvements to the existing buildings of the District. These bonds bear interest to be compounded semi-annually on each June 1 and December 1 in an amount which will provide yield to maturity of 1.48%. The bonds mature annually on December 1, 2021 through 2025.

Principal and interest required to retire general obligation bonds outstanding as of June 30, 2023 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 700,000	22,526	722,526
2025	710,000	12,166	722,166
2026	112,000	1,658	113,658
Totals	<u>\$ 1,522,000</u>	<u>36,349</u>	<u>1,558,349</u>

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 6: SHORT-TERM AND LONG-TERM OBLIGATIONS - (Continued)

General Obligation Bonds - (Continued)

On October 6, 2021, the District issued \$973,000 in Taxable General Obligation Limited Refunding Bonds, Series 2021B. Proceeds from the sale of these bonds were used to refund a portion of the District's General School Bonds Series 2016, and to construct fire prevention and life safety improvements to the existing buildings of the District. These bonds bear interest to be compounded semi-annually on each June 1 and December 1 in an amount which will provide yield to maturity of 1.89%. The bonds mature annually on December 1, 2021 through 2026.

Principal and interest required to retire general obligation bonds outstanding as of June 30, 2023 are as follows:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	18,390	18,390
2025	-	18,390	18,390
2026	610,000	18,390	628,390
2027	363,000	6,861	369,861
Totals	<u>\$ 973,000</u>	<u>62,030</u>	<u>1,035,030</u>

All general obligation bonds are paid from the Bond and Interest Fund.

The District entered into a financing agreement with KS State Bank for the purchase of 3 school buses on July 10, 2018 for \$242,300. Payments will be due on this loan annually on July 10, with a final payment due on July 10, 2022. As of June 30, 2023 the loan was paid in full.

The District entered into a financing agreement with KS State Bank for the purchase of a 2018 Blue Bird Vision bus on April 29, 2020 for \$65,000. Payments will be due on this loan annually on July 15, with a final payment due on July 15, 2024. As of June 30, 2023 the remaining principal balance on this loan is \$26,687.

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 13,081	1,071	14,152
2025	13,606	546	14,152
	<u>\$ 26,687</u>	<u>1,617</u>	<u>28,304</u>

Payments on this loan are made from the Transportation Fund.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 7: OTHER CONTRACT COMMITMENTS

Teachers' Contracts

Teachers' contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded in the fiscal year when such checks are drawn. At June 30, 2023, the total amount of unpaid teachers' contracts for services performed during the fiscal year amounted to \$963,279.

NOTE 8: RETIREMENT FUND COMMITMENTS

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

General Information about the Plan

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. Teachers' Retirement System of the State of Illinois - (Continued)

Benefits Provided - (Continued)

Essentially all Tier 1 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 2 annual increases will be the lesser of three percent of the original programs 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 has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. 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 began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS – The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$1,502,194 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, 2023 were \$83,057.

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

A. Teachers' Retirement System of the State of Illinois - (Continued)

Contributions - (Continued)

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$685,048 were paid from federal and special trust funds that required employer contributions of \$71,862.

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, 2023, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

B. Illinois Municipal Retirement Defined Benefit Pension Plan

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.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

B. Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)

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 of the District's employees participate in the Regular Plan.

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	155
Inactive, Non-Retired Members	99
Active Members	<u>116</u>
Total	<u><u>370</u></u>

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 8: RETIREMENT FUND COMMITMENTS - (Continued)

B. Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)

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 and actual District contributions for calendar year 2022 and the fiscal year ended June 30, 2023 are summarized below. 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.

Plan member required contribution rate	4.50%
District required contribution rate for 2022	10.04%
District required contribution rate for 2023	9.12%
District actual contributions for 2022	\$ 330,622
District actual contributions for fiscal year 2023	\$ 317,090

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Teachers' Health Insurance Security Fund of the State of Illinois

General Information about the Plan

Plan Description

The District participates in the Teachers' Health Insurance Security (THIS) Fund of the State of Illinois. THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the city of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

A. Teachers' Health Insurance Security Fund of the State of Illinois - (Continued)

Benefits Provided

THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, 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. The premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2023, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. 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. For the year ended June 30, 2023, the District paid \$95,946 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2023, State of Illinois contributions on behalf of the District's employees were \$128,882 and the District recognized revenue and expenditures for this on-behalf contribution amount during the year in the General Fund.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent by year by statute. The Federal Government provides a Medicare Part D subsidy.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 10: RISK MANAGEMENT- CLAIMS AND JUDGMENTS

The District's risk management activities are recorded in the General and Transportation Funds. No liability has been recorded in the books for future expenses related to risk management. These expenditures are reported as the payments are made.

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

NOTE 11: CONTINGENCIES

Grant Revenues

The District has received funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the District. In the opinion of the District, any such disallowed claims will not have a material adverse effect on the overall financial position of the District.

NOTE 12: LEGAL DEBT MARGIN

Assessed Valuation - 2022 Tax Year		\$ 375,492,916
Statutory Debt Limitation (13.8% of Assessed Valuation)		\$ 51,818,022
Less Applicable Debt:		
Bonds Payable	\$ 2,526,763	
Other Loans	26,687	
Tax Anticipation Notes	2,648,000	
		<u>5,201,450</u>
Legal Debt Margin		<u>\$ 46,616,572</u>

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 13: LEASE AGREEMENTS

A lease for 24 various copiers was signed in April of 2015 for 63 months in the amount of \$8,005 per month. The final payment on this lease was made in the year ended June 30, 2020. The District renewed the lease on June 18, 2020 for an additional 60 months. The lease requires monthly payments of \$6,034 and will end on September 30, 2025. Total expenditures under this lease were \$72,412 for the year ended June 30, 2023.

Lease obligations outstanding under the renewed copier lease is as follows:

<u>Fiscal Year Ended</u>	<u>Amount Due</u>
2024	\$ 72,412
2025	72,412
Total	<u>\$ 144,824</u>

In November 2017, the District entered into an agreement to lease 59.58 acres of farmland to a third party. The lease began on March 1, 2018 and expired November 1, 2020. The lease was renewed on February 1, 2021 and expires November 1, 2023. Under the agreement, the tenant pays \$17,278, or \$290 per acre, per year. Payment is due in one annual installment by March 15 of each succeeding year. For the year ended June 30, 2023, the District received \$17,278 under this agreement.

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The following are definitions and how these balances are reported.

	<u>General Fund</u>	<u>Transportation Fund</u>	<u>Bond & Interest Fund</u>	<u>Social Security & IMRF Fund</u>	<u>Tort Fund</u>	<u>Life Safety Fund</u>	<u>Total Fund Balance</u>
Restricted for:							
Debt Service	\$ -	-	304,047	-	-	-	304,047
Tort Liability	-	-	-	-	2,780	-	2,780
Life Safety	-	-	-	-	-	1,578,140	1,578,140
Social Security and IMRF	-	-	-	38,409	-	-	38,409
Committed to:							
Unpaid teacher contracts	963,279	-	-	-	-	-	963,279
Assigned to:							
Transportation	-	85,632	-	-	-	-	85,632
Activity funds	224,622	-	-	-	-	-	224,622
Unassigned:							
Working Cash	754,018	-	-	-	-	-	754,018
Building Maintenance	143,888	-	-	-	-	-	143,888
Educational Fund	80,622	-	-	-	-	-	80,622
Totals	<u>\$ 2,166,429</u>	<u>85,632</u>	<u>304,047</u>	<u>38,409</u>	<u>2,780</u>	<u>1,578,140</u>	<u>4,175,437</u>

**Notes to Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

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. Restrictions may be 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 these specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. State Grants
Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2023, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted fund balance.
2. Federal Grants
Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2023, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted fund balance.
3. Special Education
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2023, the District has expended all funds which were restricted for Special Education.
4. Lease
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2023, the District has expended all funds which were restricted for lease obligations.
5. Social Security
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Social Security & IMRF Fund. At June 30, 2023, the District had a fund balance of \$10,000 restricted for social security expenditures.
6. IMRF
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Social Security & IMRF Fund. As of June 30, 2023, the District had a fund balance of \$28,409 restricted for IMRF expenditures.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

7. Debt Service

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Bond & Interest Fund. As of June 30, 2023, the District has a fund balance of \$304,047 restricted for debt service payments. These funds are held in escrow by the bonding agent.

8. Tort

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Tort Fund. As of June 30, 2023, the District has a fund balance of \$2,780 restricted for tort expenditures.

9. Life Safety

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Life Safety Fund. As of June 30, 2023, the District has a fund balance of \$1,578,140 restricted for life safety expenditures.

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 to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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 June 30, 2023, the total amount of unpaid contracts for services performed amounted to \$963,279. This amount is shown as committed in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. The Transportation Fund balance of \$85,632 is assigned and the Education Fund balance of \$224,622 is assigned for Student Activity funds as of June 30, 2023.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Basic Financial Statements For the Year Ended June 30, 2023

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. As of June 30, 2023, the District has fund balances of \$80,622 in the Educational Fund, \$143,888 in the Operations and Maintenance Fund, and \$754,018 in the Working Cash Fund, which are unassigned.

F. 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.

NOTE 15: TRANSFERS

During the current fiscal year, the District had the following interfund transfers:

	<u>Transfer In</u>	<u>Transfer Out</u>
Education Fund	\$ 129,559	-
Bond and Interest Fund	-	129,559
Total	<u>\$ 129,559</u>	<u>129,559</u>

This transfer was a transfer from the Bond and Interest Fund to the Education Fund for interest earned in the Bond and Interest Fund.

NOTE 16: SUBSEQUENT EVENTS

Management evaluated subsequent events through September 19, 2023, the date the financial statements were available to be issued. There were no other events that require adjustments or disclosure in the District's financial statements as of June 30, 2023.

Other Information

Combining Statement of Assets, Liabilities, and Fund Balance Arising
from Cash Transactions
June 30, 2023

	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Total
<u>Assets</u>				
Cash in Bank	\$ 3,916,523	143,888	754,018	4,814,429
Total Assets	<u>\$ 3,916,523</u>	<u>143,888</u>	<u>754,018</u>	<u>4,814,429</u>
<u>Liabilities</u>				
Loans Payable	\$ 2,648,000	-	-	2,648,000
Total liabilities	<u>2,648,000</u>	<u>-</u>	<u>-</u>	<u>2,648,000</u>
<u>Fund Balance</u>				
Fund Balance - Unassigned	80,622	143,888	754,018	978,528
Assigned	224,622	-	-	224,622
Committed	963,279	-	-	963,279
Total Fund Balance	<u>1,268,523</u>	<u>143,888</u>	<u>754,018</u>	<u>2,166,429</u>
Total Liabilities and Fund Balance	<u>\$ 3,916,523</u>	<u>143,888</u>	<u>754,018</u>	<u>4,814,429</u>

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-2

**Combining Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)**

				Total General Fund	
				Year Ended	
	Educational	Operations &	Working Cash	June 30,	
	Fund	Maintenance	Fund	2023	2022
Revenues Received:					
Local Revenues	\$ 16,449,888	1,721,348	691	18,171,927	17,172,954
State Revenues	6,502,897	277,143	-	6,780,040	6,210,469
Federal Revenues	2,748,852	5,997	-	2,754,849	3,135,921
On Behalf Payments	1,631,076	-	-	1,631,076	1,573,962
Total Revenues Received	27,332,713	2,004,488	691	29,337,892	28,093,306
Expenditures Disbursed:					
Current:					
Instruction	20,027,857	-	-	20,027,857	19,033,883
Support Services	4,971,778	1,896,552	-	6,868,330	6,894,132
Community Services	1,449	-	-	1,449	-
Intergovernmental:					
Payments to Other Schools	358,251	-	-	358,251	403,611
On Behalf Payments	1,631,076	-	-	1,631,076	1,573,962
Debt Service - Interest	40,709	-	-	40,709	31,517
Total Expenditures Disbursed	27,031,120	1,896,552	-	28,927,672	27,937,105
Excess (Deficiency) of Revenues received over (under)					
Expenditures disbursed	301,593	107,936	691	410,220	156,201
Other Financing Sources (Uses):					
Transfers From Other Funds	129,559	-	-	129,559	-
Total Other Financing Sources (Uses)	129,559	-	-	129,559	-
Net Change in Fund Balance	431,152	107,936	691	539,779	156,201
Fund Balance, Beginning of Year	837,371	35,952	753,327	1,626,650	1,470,449
Fund Balance, End of Year	\$ 1,268,523	143,888	754,018	2,166,429	1,626,650

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund:</u>				
Revenues Received:				
Local Sources:				
Property Taxes:				
General	\$ 13,247,061	13,385,185	13,385,185	12,874,797
Leasing	412	417	418	392
Special Education	703,381	710,545	710,545	690,156
Replacement Taxes	607,342	1,137,606	1,137,606	1,006,469
Interest on Investments	1,815	28,261	28,262	1,259
Food Service:				
Sales to Pupils - Lunch	160,000	142,017	142,017	7,900
Sales to Pupils - Breakfast	12,000	14,431	14,431	84
Sales to Pupils - Other	1,500	1,221	1,221	-
Sales to Adults	5,000	1,456	1,456	-
Sales to Pupils - A la Carte	50,000	50,302	50,302	-
Activity Income:				
Admissions - Athletic	15,000	23,735	23,735	17,998
Admissions - Other	5,800	8,131	17,516	4,744
Fees	65,500	100,221	83,788	65,826
Registration Fees	185,500	218,668	218,340	194,392
Services Provided Other Districts	15,000	8,802	8,802	21,180
Drivers' Education Fees	12,000	11,886	11,886	9,250
Technology Fee	-	-	7,377	6,439
Proceeds from Vendors' Contracts	4,000	743	743	3,483
Activity Fund Revenues	-	-	550,178	374,200
Other Local Revenues	62,000	185,639	56,080	62,020
Total Local Sources	15,153,311	16,029,266	16,449,888	15,340,589
State Sources:				
Evidence Based Funding Formula	5,525,933	5,445,830	5,464,199	5,161,611
Special Education:				
Private Facility Tuition	500,000	684,212	684,212	510,856
Orphanage	40,000	50,460	50,460	90,693
Orphanage - Summer Individual	4,000	-	-	3,927
Onebook Grant	34,710	2,700	2,700	-
CTE - Secondary Program Improvement	13,363	12,726	12,726	12,210
State Free Lunch & Breakfast	5,000	1,558	1,558	17,506
Drivers Education	15,000	20,836	20,836	14,482
Early Childhood Block Grant	264,701	264,701	264,701	264,701
Other State Revenue	1,500	1,505	1,505	1,757
Total State Sources	6,404,207	6,484,528	6,502,897	6,077,743

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Federal Programs:				
National School Lunch Program	\$ 200,000	350,205	350,205	736,174
National School Breakfast Program	65,000	64,452	64,452	175,074
Summer Food Service Program	-	-	-	37,879
Fresh Fruit and Vegetables	-	-	45,336	58,633
Title I - Low Income	251,937	339,321	339,321	321,229
Title I - School Improvement	38,000	12,858	12,858	28,936
Title IV - Safe & Drug Free Schools - Formula	17,798	21,847	21,847	26,862
Fed. Special Ed. - Preschool Flow Through	9,260	10,290	10,290	9,663
Fed. Special Ed. - IDEA Flow Through	500,874	491,713	491,713	449,370
Fed. Special Ed. - IDEA Room and Board	115,000	130,909	130,909	144,984
Fed. Special Ed. - IDEA Other	350	-	-	-
CTE - Perkins - Title III E - Tech Prep	16,641	16,641	16,641	15,944
Title II - Teacher Quality	53,329	59,711	59,711	65,539
Medicaid Admin Outreach	50,000	61,990	61,990	51,788
Medicaid - Fee For Service	50,000	83,214	83,214	56,139
Other Revenue Received from Federal Sources	1,236,258	1,060,365	1,060,365	957,707
Total Federal Programs	2,604,447	2,703,516	2,748,852	3,135,921
On Behalf Payments	1,563,337	1,607,997	1,631,076	1,573,963
Total Revenue Received	25,725,302	26,825,307	27,332,713	26,128,216
Expenditures Disbursed:				
Instructional:				
Regular Programs:				
Salaries	8,303,470	8,263,238	8,263,239	8,077,307
Benefits	3,522,796	3,549,103	3,558,665	3,370,337
Purchased Services	390,577	404,307	404,307	374,528
Teaching Supplies	240,811	358,372	358,370	696,459
Capital Outlay	15,000	10,006	10,006	100,104
Other Objects	2,500	2,486	2,486	17,041
Non Capital Equipment	-	-	-	674
Total Regular Programs	12,475,154	12,587,512	12,597,073	12,636,450
Pre-K Programs:				
Benefits	3,000	9,560	-	-
Purchased Services	1,920	1,920	1,920	-
Supplies	18,700	18,533	18,533	21,611
Capital Outlay	-	-	-	3,340
Total Pre-K Programs	23,620	30,013	20,453	24,951

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Instructional (Continued):				
Special Education Programs:				
Salaries	\$ 2,618,177	2,601,358	2,601,358	2,507,698
Benefits	217,125	202,241	202,240	186,870
Purchased Services	275,937	343,236	343,235	277,086
Supplies	1,300	3,071	3,071	1,200
Total Special Education Programs	3,112,539	3,149,906	3,149,904	2,972,854
Special Education Pre-K:				
Salaries	188,790	178,964	178,964	182,690
Benefits	15,872	14,408	14,408	13,959
Total Special Education Pre-K	204,662	193,372	193,372	196,649
Remedial and Supplemental Programs:				
Salaries	241,000	240,170	240,170	231,065
Employee Benefits	55,343	52,385	52,385	52,058
Supplies	-	128	128	-
Total Remedial and Supplemental Programs	296,343	292,683	292,683	283,123
CTE Programs:				
Salaries	154,269	154,746	154,746	149,283
Benefits	19,051	17,424	17,425	16,829
Purchased Services	8,742	4,150	4,150	4,905
Supplies	24,757	26,224	26,224	36,435
Capital Outlay	-	17,186	17,186	-
Total CTE Programs	223,460	219,730	219,731	207,452
Interscholastic Programs:				
Salaries	405,000	401,370	401,370	405,119
Benefits	39,000	34,849	34,849	36,994
Purchased Services	129,850	109,588	109,589	119,554
Supplies	79,300	70,362	70,362	67,952
Capital Outlay	7,500	7,500	7,500	8,965
Other	-	5,700	5,700	1,625
Non Capital Equipment	10,000	10,788	10,788	10,310
Total Interscholastic Programs	670,650	640,157	640,158	650,519
Gifted Programs:				
Salaries	68,180	67,875	67,875	67,601
Benefits	6,946	7,645	7,646	6,719
Supplies & Materials	-	283	283	300
Total Gifted Programs	75,126	75,803	75,804	74,620

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Instructional (Continued):				
Drivers Education:				
Salaries	\$ 2,000	-	-	520
Benefits	225	-	-	58
Total Drivers Education	2,225	-	-	578
Bilingual Programs:				
Salaries	88,608	88,897	88,896	85,312
Benefits	8,244	7,492	7,493	7,126
Total Bilingual Programs	96,852	96,389	96,389	92,438
Truant Alternative & Optional Programs:				
Other Objects	26,000	33,022	33,022	27,732
Total Truant Alternative & Optional Programs	26,000	33,022	33,022	27,732
Special Education Programs K-12 - Private Tuition:				
Other Objects	1,511,000	2,167,538	2,167,539	1,495,587
Total Spec. Ed. Programs K-12 - Private Tuition	1,511,000	2,167,538	2,167,539	1,495,587
Activity Fund Expenditures	-	-	541,729	370,930
Total Instructional	18,717,631	19,486,125	20,027,857	19,033,883
Support:				
Attendance & Social Work Services:				
Salaries	448,824	379,518	379,518	383,943
Benefits	38,732	53,879	53,879	53,071
Supplies	-	545	545	94
Total Attendance & Social Work Services	487,556	433,942	433,942	437,108
Guidance Services:				
Salaries	195,984	193,137	193,137	201,572
Benefits	24,255	21,754	21,754	22,726
Purchase Services	3,275	3,275	3,275	5,237
Supplies	1,000	1,612	1,605	493
Total Guidance Services	224,514	219,778	219,771	230,028

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Support (Continued):				
Health Services:				
Salaries	\$ 284,165	271,595	278,015	267,515
Benefits	1,090	8,265	1,815	18,242
Purchased Services	24,431	24,431	24,431	24,431
Supplies	4,925	9,158	9,158	32,682
Total Health Services	314,611	313,449	313,419	342,870
Psychological Services:				
Salaries	196,000	193,497	193,497	188,410
Benefits	19,000	18,722	18,722	18,143
Purchased Services	43,700	1,484	1,484	941
Supplies	1,150	5,328	5,329	1,130
Total Psychological Services	259,850	219,031	219,032	208,624
Speech Pathology and Audiology:				
Salaries	170,000	195,220	195,220	158,543
Benefits	20,010	21,989	21,989	17,874
Purchased Services	4,000	1,560	1,560	-
Supplies	2,700	2,668	2,668	2,748
Total Speech Pathology and Audiology	196,710	221,437	221,437	179,165
Improvement of Instruction:				
Salaries	20,759	10,265	10,265	21,302
Benefits	14,550	729	729	1,722
Purchased Services	84,000	55,073	55,073	42,955
Supplies	-	294	294	1,175
Total Improvement of Instruction	119,309	66,361	66,361	67,154
Educational Media Services:				
Salaries	-	-	-	12,300
Benefits	-	-	-	1,404
Purchased Services	14,500	33,373	33,373	22,626
Supplies	20,650	17,485	17,487	21,678
Capital Outlay	-	-	-	5,426
Total Educational Media Services	35,150	50,858	50,860	63,434

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Support (Continued):				
Assessment & Testing:				
Salaries	\$ -	34,000	34,000	-
Purchased Services	31,500	104,725	104,725	33,140
Supplies & Materials	10,000	-	-	-
Total Assessment & Testing	41,500	138,725	138,725	33,140
Board of Education Services:				
Salaries	15,000	-	-	-
Employee Benefits	-	-	31	-
Purchased Services	261,989	244,335	244,336	228,559
Other Objects	15,000	15,323	15,323	9,138
Total Board of Education Services	291,989	259,658	259,690	237,697
Executive Administration Services:				
Salaries	112,800	122,026	122,026	121,726
Employee Benefits	9,880	9,747	9,747	23,489
Purchased Services	44,500	36,203	36,203	42,205
Supplies	2,500	5,989	5,989	2,415
Total Executive Administration Services	169,680	173,965	173,965	189,835
Special Area Administration Services:				
Salaries	10,655	33,543	33,544	29,828
Supplies	370	461	461	177
Total Special Area Administration Services	11,025	34,004	34,005	30,005
Office of the Principal Services:				
Salaries	1,474,974	1,449,302	1,449,302	1,425,991
Employee Benefits	116,893	92,514	92,516	104,432
Purchased Services	2,400	2,510	2,511	912
Supplies	18,500	5,201	5,201	11,671
Other Objects	8,700	4,391	4,392	7,785
Total Office of the Principal Services	1,621,467	1,553,918	1,553,922	1,550,791

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30, 2023	2022
<u>Educational Fund (Continued):</u>				
Support (Continued):				
Fiscal Services:				
Salaries	\$ 185,000	196,900	196,900	208,404
Benefits	9,166	10,398	10,398	10,181
Purchased Services	23,235	16,829	16,832	22,480
Supplies	23,100	22,389	22,389	5,386
Other Objects	7,800	2,729	2,729	7,748
Non-Capitalized Equipment	20,000	10,487	10,487	-
Total Fiscal Services	268,301	259,732	259,735	254,199
Operation & Maintenance of Plant Services:				
Salaries	30,900	37,572	37,572	54,889
Benefits	3,831	3,792	3,791	4,088
Purchased Services	92,000	104,475	104,475	91,445
Supplies	-	-	-	2,000
Capital Outlay	-	16,742	16,742	-
Total Operation & Maintenance of Plant Services	126,731	162,581	162,580	152,422
Pupil Transportation Services:				
Purchased Services	1,000	3,592	3,592	1,000
Total Pupil Transportation Services	1,000	3,592	3,592	1,000
Food Services:				
Purchased Services	600,000	527,279	572,614	714,719
Supplies	1,500	17,205	17,205	1,043
Total Food Services	601,500	544,484	589,819	715,762
Information Services:				
Salaries	219,156	209,786	209,786	204,894
Employee Benefits	260	258	258	258
Total Information Services	219,416	210,044	210,044	205,152
Staff Services:				
Purchased Services	12,025	13,331	13,331	8,421
Total Staff Services	12,025	13,331	13,331	8,421
Data Processing Services:				
Purchased Services	22,000	47,548	47,548	22,651
Total Data Processing Services	22,000	47,548	47,548	22,651
Total Support	5,024,334	4,926,438	4,971,778	4,929,458

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Educational Fund (Continued):</u>				
Community Services:				
Salaries	\$ -	1,360	1,360	-
Supplies	-	89	89	-
Total Community Services	-	1,449	1,449	-
Payments to Other Schools:				
Payments for Special Education - Tuition	60,000	-	-	48,296
Payments for CTE Programs - Tuition	360,000	358,251	358,251	355,315
Total Payments to Other Schools	420,000	358,251	358,251	403,611
Debt Service:				
Interest on Tax Anticipation Notes	-	40,709	40,709	31,517
Total Debt Service	-	40,709	40,709	31,517
On Behalf Payments	1,563,337	1,607,997	1,631,076	1,573,963
Total Expenditures Disbursed	25,725,302	26,420,969	27,031,120	25,972,432
Excess (Deficiency) of Revenues received over (under) Expenditures disbursed	-	404,338	301,593	155,784
Other Financing Sources (Uses)				
Bond Proceeds	3,092,939	2,648,000	-	-
Transfers In (Out)	-	-	129,559	-
Total Other Financing Sources (Uses)	3,092,939	2,648,000	129,559	-
Net Change in Fund Balance	\$ 3,092,939	3,052,338	431,152	155,784
Fund Balance, Beginning of Year			837,371	681,587
Fund Balance, End of Year			\$ 1,268,523	837,371

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
GENERAL FUND

Schedule A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Operations & Maintenance Fund:</u>				
Revenues Received:				
Local Sources:				
Property Taxes	\$ 1,645,468	1,668,858	1,668,858	1,631,061
Interest Income	100	3,125	3,125	150
Rentals	17,278	17,278	17,278	17,278
Contributions from Private Sources	-	-	-	9,262
Other Local Revenues	99,000	38,085	32,087	174,212
Total Local Sources	1,761,846	1,727,346	1,721,348	1,831,963
State Sources:				
Evidence Based Funding Formula	130,849	227,143	227,143	82,726
School Infrastructure - Maintenance Projects	-	50,000	50,000	50,000
Total State Sources	130,849	277,143	277,143	132,726
Federal Sources:				
FEMA Grant	-	-	5,997	-
Total Federal Sources	-	-	5,997	-
Total Revenues Received	1,892,695	2,004,489	2,004,488	1,964,689
Expenditures Disbursed:				
Operation/Maintenance of Plant:				
Salaries	814,058	885,781	890,881	831,365
Employee Benefits	140,424	152,515	152,424	136,313
Purchased Services	416,731	410,116	414,768	483,687
Supplies	521,482	438,481	438,479	513,309
Total Operation / Maintenance of Plant	1,892,695	1,886,893	1,896,552	1,964,674
Pupil Transportation Services:				
Salaries	-	5,102	-	-
Purchased Services	-	4,650	-	-
Total Pupil Transportation Services	-	9,752	-	-
Total Expenditures Disbursed	1,892,695	1,896,645	1,896,552	1,964,674
Excess (deficiency) of Revenues received over (under) Expenditures disbursed	\$ -	107,844	107,936	15
Fund Balance, Beginning of Year			35,952	35,937
Fund Balance, End of Year			\$ 143,888	35,952

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
<u>Working Cash Fund:</u>				
Revenues Received:				
Local Sources:				
Property Taxes	\$ 412	418	418	392
Interest on Investments	15	273	273	10
Total Revenue Received	427	691	691	402
Expenditures Disbursed	-	-	-	-
Excess (deficiency) of Revenues Received Over (under) Expenditures Disbursed	\$ 427	691	691	402
Fund balance, Beginning of Year			753,327	752,925
Fund balance, End of Year			\$ 754,018	753,327

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
TRANSPORTATION FUND

Schedule B-1

Statement of Assets, Liabilities, and Fund Balances
Arising from Cash Transactions
June 30, 2023

<u>Assets</u>	
Cash in Bank	\$ 85,632
<u>Fund Balance</u>	
Assigned Fund Balance	\$ 85,632

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

Schedule B-2

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
Revenues Received:				
Local Sources:				
Property Taxes	\$ 158,421	166,525	166,524	171,946
Fees	-	8,430	8,430	9,784
Interest on Investments	97	1,438	1,438	56
Other Local Revenues	60,000	67,913	67,913	66,803
Total Local Sources	218,518	244,306	244,305	248,589
State Sources:				
Evidence Based Funding Formula	390,167	335,741	335,741	559,930
Regular Transportation Aid	131,451	100,166	100,166	76,617
Special Education Aid	617,833	565,061	565,061	480,050
Total State Sources	1,139,451	1,000,968	1,000,968	1,116,597
Total Revenues Received	1,357,969	1,245,274	1,245,273	1,365,186
Expenditures Disbursed:				
Pupil Transportation Services:				
Transportation Salaries	672,200	598,781	598,781	693,838
Employee Benefits	59,421	79,282	79,171	63,897
Purchased Services	214,200	180,617	180,618	212,727
Supplies	244,950	245,321	245,319	252,800
Capital Outlay	63,500	63,500	63,500	74,500
Debt Service - Interest on Capital Leases	53,000	50,698	4,005	4,748
Debt Service - Principal on Capital Leases	50,698	16,582	63,275	62,532
Total Expenditures Disbursed	1,357,969	1,234,781	1,234,669	1,365,042
Net Change in Fund Balance	\$ -	10,493	10,604	144
Fund Balance, Beginning of Year			75,028	74,884
Fund Balance, End of Year			\$ 85,632	75,028

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
SOCIAL SECURITY AND IMRF FUND

Schedule B-3

Statement of Assets, Liabilities, and Fund Balances
Arising from Cash Transactions
June 30, 2023

<u>Assets</u>	
Cash in Bank	<u>\$ 38,409</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 38,409</u>

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

Schedule B-4

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
Revenues Received:				
Local Sources:				
Property Taxes				
Municipal Retirement	\$ 220,199	222,446	222,446	216,055
FICA and Medicare	220,199	222,446	222,446	216,055
Interest Income	32	501	500	26
Total Local Sources	<u>440,430</u>	<u>445,393</u>	<u>445,392</u>	<u>432,136</u>
State Sources:				
Evidence Based Funding Formula	<u>379,227</u>	<u>361,620</u>	<u>400,000</u>	<u>393,764</u>
Total Revenue Received	<u>819,657</u>	<u>807,013</u>	<u>845,392</u>	<u>825,900</u>
Expenditures Disbursed:				
Instructional	357,630	343,671	344,294	355,985
Supporting Services	462,027	463,296	462,669	469,915
Community Services	-	20	20	-
Total Expenditures Disbursed	<u>819,657</u>	<u>806,987</u>	<u>806,983</u>	<u>825,900</u>
Excess (Deficiency) of Revenues received over (under) Expenditures disbursed	<u>\$ -</u>	<u>26</u>	38,409	-
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year			<u>\$ 38,409</u>	<u>-</u>

Statement of Assets, Liabilities, and Fund Balances
Arising from Cash Transactions
June 30, 2023

<u>Assets</u>	
Cash in Bank	<u>\$ 2,780</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 2,780</u>

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

Schedule B-6

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Year Ended June 30,</u>	
			<u>2023</u>	<u>2022</u>
Revenues Received:				
Local Sources:				
Other Tax Levies	<u>\$ 412</u>	<u>418</u>	<u>418</u>	<u>392</u>
Total Revenue Received	<u>412</u>	<u>418</u>	<u>418</u>	<u>392</u>
Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues received over (under) Expenditures disbursed	<u>\$ 412</u>	<u>418</u>	<u>418</u>	<u>392</u>
Fund Balance, Beginning of Year			<u>2,362</u>	<u>1,970</u>
Fund Balance, End of Year			<u>\$ 2,780</u>	<u>2,362</u>

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
LIFE SAFETY FUND

Schedule B-7

Statement of Assets, Liabilities, and Fund Balances
Arising from Cash Transactions
June 30, 2023

<u>Assets</u>	
Cash in Bank	<u>\$ 1,578,140</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 1,578,140</u>

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

Schedule B-8

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
Revenues Received:				
Local Sources:				
Property Taxes	\$ 2,211	2,094	2,094	1,830
Interest Income	2,500	62,883	62,882	820
Other Revenue	-	1,443,110	-	566
Total Revenue Received	<u>4,711</u>	<u>1,508,087</u>	<u>64,976</u>	<u>3,216</u>
Expenditures Disbursed:				
Facilities Acquisition & Construction Services	29,000	62,529	62,529	28,197
Operations & Maintenance of Plant Service	415,343	492,609	492,609	96,540
Other Support Services	66,856	33,428	33,428	-
Total Expenditures Disbursed	<u>511,199</u>	<u>588,566</u>	<u>588,566</u>	<u>124,737</u>
Excess (Deficiency) of Revenues received over (under) Expenditures disbursed	<u>(506,488)</u>	<u>919,521</u>	<u>(523,590)</u>	<u>(121,521)</u>
Other Financing Sources (Uses):				
Principal on Bonds Sold	-	-	-	2,000,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Net Change in Fund Balance	<u>\$ (506,488)</u>	<u>919,521</u>	<u>(523,590)</u>	<u>1,878,479</u>
Fund Balance, Beginning of Year			<u>2,101,730</u>	<u>223,251</u>
Fund Balance, End of Year			<u>\$ 1,578,140</u>	<u>2,101,730</u>

Notes to Other Information

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Other Information For the Year Ended June 30, 2023

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

The District's budget for all governmental funds is prepared on the cash basis of accounting (Non-GAAP) which is the same basis that is used in fund financial statements. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 122, Paragraph 17.1 of the Illinois Revised Statutes. The budget was passed on September 20, 2022 and was amended on June 27, 2023.

For each fund, total fund expenses paid may not legally exceed the budgeted amounts. The budget lapses at the end of the fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them. The proposed operating budget is placed on file and a public hearing is held to obtain comments from the community.

Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution. Formal budgetary integration is employed as a management control device at the functional/objective level during the year.

The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget. The Board of Education may amend the budget by the same procedures required of its original adoption.

A comparison of budgeted and actual expenditures for the year ended June 30, 2023 is as follows:

Description	Final Budget	Actual	Variance	Percent Variance
Educational Fund	\$ 26,420,968	27,031,120	(610,152)	-2.26%
Operation and Maintenance	1,896,646	1,896,552	94	0.00%
Working Cash Fund	-	-	-	0.00%
Total General Fund	<u>\$ 28,317,614</u>	<u>28,927,672</u>	<u>(610,058)</u>	-2.11%
Transportation Fund	\$ 1,234,781	1,234,669	112	0.01%
Social Security and IMRF Fund	806,987	806,983	4	0.00%
Life Safety Fund	588,566	588,566	-	0.00%
Bond and Interest Fund	926,532	796,972	129,560	16.26%

NOTE 2: EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the fiscal year ended June 30, 2023, total expenditures exceeded total appropriations for the amended budget in the Education Fund by \$610,152.

Supplementary Information

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430
DEBT SERVICE FUND

Schedule B-9

Statement of Assets, Liabilities, and Fund Balances
Arising from Cash Transactions
June 30, 2023

<u>Assets</u>	
Cash in Bank	<u>\$ 304,047</u>
<u>Fund Balance</u>	
Restricted Fund Balance	<u>\$ 304,047</u>

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Figures for 2022)

Schedule B-10

	Original Budget	Final Budget	Year Ended June 30,	
			2023	2022
Revenues Received:				
Local Sources:				
Property Taxes	\$ 791,543	786,986	786,986	785,288
Interest Income	87	2,049	2,048	76
Impact Fees from Municipal or County Governments	-	80,910	80,910	6,539
Other Income	-	-	-	10,278
Total Local Sources	<u>791,630</u>	<u>869,945</u>	<u>869,944</u>	<u>802,181</u>
State Sources:				
Evidence Based Funding Formula	-	56,749	-	113,377
Total Revenues Received	<u>791,630</u>	<u>926,694</u>	<u>869,944</u>	<u>915,558</u>
Expenditures Disbursed:				
State Aid Anticipation Certificates	64,584	101,340	-	-
Other Interest on Short-Term Debt	3,100	3,100	-	-
Interest on Long-Term Debt	723,151	822,092	94,250	193,878
Principal on Long-Term Debt	-	-	695,617	1,483,136
Other	-	-	7,105	117,500
Total Expenditures Disbursed	<u>790,835</u>	<u>926,532</u>	<u>796,972</u>	<u>1,794,514</u>
Excess (Deficiency) of Revenues received over (under) Expenditures disbursed	<u>795</u>	<u>162</u>	<u>72,972</u>	<u>(878,956)</u>
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	973,000
Transfer In (Out)	-	-	(129,559)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(129,559)</u>	<u>973,000</u>
Net Change in Fund Balance	<u>\$ 795</u>	<u>162</u>	<u>(56,587)</u>	<u>94,044</u>
Fund Balance, Beginning of Year			<u>360,634</u>	<u>266,590</u>
Fund Balance, End of Year			<u>\$ 304,047</u>	<u>360,634</u>

Supplemental Information

Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service Cost	\$ 319,071	278,385	318,785	316,382	309,517	315,142	313,935	295,343	322,380	-
Interest on the Total Pension Liability	1,167,486	1,087,013	1,063,987	1,001,491	1,001,755	971,374	924,502	863,365	781,831	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	334,477	545,773	(144,548)	251,820	(604,372)	108,046	(73,693)	149,145	(24,948)	-
Assumption Changes	-	-	(124,406)	-	383,454	(402,782)	(63,209)	45,488	493,256	-
Benefit Payments and Refunds	(830,292)	(812,779)	(739,273)	(678,469)	(595,232)	(572,542)	(514,008)	(479,508)	(433,521)	-
Net Change in Total Pension Liability	990,742	1,098,392	374,545	891,224	495,122	419,238	587,527	873,833	1,138,998	-
Total Pension Liability - Beginning	16,358,868	15,260,476	14,885,931	13,994,707	13,499,585	13,080,347	12,492,820	11,618,987	10,479,989	-
Total Pension Liability - Ending	<u>\$ 17,349,610</u>	<u>16,358,868</u>	<u>15,260,476</u>	<u>14,885,931</u>	<u>13,994,707</u>	<u>13,499,585</u>	<u>13,080,347</u>	<u>12,492,820</u>	<u>11,618,987</u>	<u>-</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 330,622	350,413	321,100	279,288	316,945	316,332	316,058	297,361	271,033	-
Employee Contributions	157,764	151,006	130,528	137,082	129,895	136,360	124,106	118,418	121,432	-
Pension Plan Net Investment Income	(2,193,236)	2,545,111	1,919,690	2,142,689	(688,911)	1,966,894	736,550	53,433	612,744	-
Benefit Payments and Refunds	(830,292)	(812,779)	(739,273)	(678,469)	(595,232)	(572,542)	(514,008)	(479,508)	(433,521)	-
Other	(145,354)	(53,636)	(206,624)	45,707	(536,803)	(143,393)	(40,857)	(16,538)	81,190	-
Net Change in Plan Fiduciary Net Position	(2,680,496)	2,180,115	1,425,421	1,926,297	(1,374,106)	1,703,651	621,849	(26,834)	652,878	-
Plan Fiduciary Net Position - Beginning	17,174,789	14,994,674	13,569,253	11,642,956	13,017,062	11,313,411	10,691,562	10,718,396	10,065,518	-
Plan Fiduciary Net Position - Ending	<u>\$ 14,494,293</u>	<u>17,174,789</u>	<u>14,994,674</u>	<u>13,569,253</u>	<u>11,642,956</u>	<u>13,017,062</u>	<u>11,313,411</u>	<u>10,691,562</u>	<u>10,718,396</u>	<u>-</u>
Net Pension Liability (Asset)	<u>\$ 2,855,317</u>	<u>(815,921)</u>	<u>265,802</u>	<u>1,316,678</u>	<u>2,351,751</u>	<u>482,523</u>	<u>1,766,936</u>	<u>1,801,258</u>	<u>900,591</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.54%	104.99%	98.26%	91.15%	83.20%	96.43%	86.49%	85.58%	92.25%	N/A
Covered Valuation Payroll	\$ 3,293,054	3,112,015	2,900,624	3,022,594	2,884,988	2,852,399	2,757,924	2,631,522	2,493,880	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	86.71%	-26.22%	9.16%	43.56%	81.52%	16.92%	64.07%	68.45%	36.11%	N/A

Notes to Schedule:

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

Illinois Municipal Retirement Fund
Schedule of Contributions

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2022	\$ 330,623 *	330,622	1	3,293,054	10.04%
12/31/2021	350,413	350,413	-	3,112,015	11.26%
12/31/2020	321,099	321,100	(1)	2,900,624	11.07%
12/31/2019	279,288	279,288	-	3,022,594	9.24%
12/31/2018	322,830	316,945	5,885	2,884,988	10.99%
12/31/2017	316,331	316,332	(1)	2,852,399	11.09%
12/31/2016	316,058	316,058	-	2,757,924	11.46%
12/31/2015	297,362	297,361	1	2,631,522	11.30%
12/31/2014	268,840	271,033	(2,193)	2,493,880	10.87%

Notes to Schedule:

* Estimated based on contribution rate of 10.04% and covered valuation payroll of \$3,293,054.

Valuation Date:Notes

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

Methods and Assumptions used to Determine the 2022 Contribution Rate:

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

Other Information:Notes

There were no benefit changes during the year.

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

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Supplemental Information
Teachers' Retirement System of the State of Illinois

Schedule C-3								
Schedule of the District's Share of the Net Pension Liability**								
	Fiscal Year*							
	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.0014%	0.0015%	0.0016%	0.0016%	0.0017%	0.0017%	0.0036%	0.0038%
District's Proportionate Share of the Net Pension Liability	\$ 1,150,510	1,183,598	1,344,264	1,320,198	1,336,414	1,335,515	2,879,487	2,471,196
State's Proportionate Share of the Net Pension Liability Associated with the District	99,799,112	99,198,086	105,289,727	93,957,023	91,549,959	86,446,565	89,304,644	74,561,630
Total	\$ 100,949,622	100,381,684	106,633,991	95,277,221	92,886,373	87,782,080	92,184,131	77,032,826
District's Covered-Employee Payroll	\$ 14,040,696	13,536,901	13,175,949	12,674,711	12,282,497	11,677,787	11,251,038	11,515,126
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	8.19%	8.74%	10.20%	10.42%	10.88%	11.44%	25.59%	21.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

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

Schedule C-4								
Schedule of Contributions**								
	Fiscal Year							
	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily-Required Contribution	\$ 83,057	81,436	78,514	76,421	73,513	71,238	67,731	65,256
Contributions in Relation to the Statutorily-Required Contribution	83,057	81,436	78,514	76,421	73,513	71,238	67,731	65,256
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-
District's Covered-Employee Payroll	\$ 14,320,244	14,040,696	13,536,901	13,175,949	12,674,711	12,282,497	11,677,787	11,251,038
Contributions as a Percentage of Covered-Employee Payroll	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

**These schedules are intended to show information for ten years and additional years' information will be displayed as it becomes available.

Notes to Schedule:

For the 2021-2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.□

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Supplemental Information

Teachers' Health Insurance Security Fund of the State of Illinois

Schedule C-5

Schedule of the District's Share of the Net OPEB Liability**

	Fiscal Year*					
	2022	2021	2020	2019	2018	2017
District's Proportion of the Net OPEB Liability	0.0509%	0.0521%	0.0521%	0.0517%	0.0518%	0.0508%
District's Proportionate Share of the Net OPEB Liability	\$ 3,482,472	11,501,646	13,924,628	14,302,857	13,647,567	13,177,123
State's Proportionate Share of the Net OPEB Liability Associated with the District	3,482,460	11,501,659	13,924,588	14,286,679	18,325,758	16,900,204
Total	<u>\$ 6,964,932</u>	<u>23,003,305</u>	<u>27,849,216</u>	<u>28,589,536</u>	<u>31,973,325</u>	<u>30,077,327</u>
District's Covered-Employee Payroll	\$ 14,040,696	13,536,901	13,175,949	12,674,711	12,282,497	11,677,787
Collective Net OPEB Liability as a Percentage of Covered Payroll	24.80%	84.97%	105.68%	112.85%	111.11%	112.84%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.53%	1.42%	0.70%	0.25%	-0.07%	-0.23%

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

Schedule C-6

Schedule of Contributions**

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Statutorily-Required Contribution	\$ 95,945	94,073	124,539	121,219	116,607	108,086
Contributions in Relation to the Statutorily-Required Contribution	95,945	94,073	124,539	121,219	116,607	108,086
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's Covered-Employee Payroll	\$ 14,320,244	14,040,696	13,536,901	13,175,949	12,674,711	12,282,497
Contributions as a Percentage of Covered-Employee Payroll	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%

***These schedules are intended to show information for ten years and additional years' information will be displayed as it becomes available.*

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

Assessed Valuation	Tax Levy Year 2021							
	DeKalb County		LaSalle County		Kendall County		Total EAV	
	\$	187,720,402		110,113,640		54,987,583		352,821,625
	Rate	Amount	Rate	Amount	Rate	Amount	Total Extension	Tax Collections
Tax Extensions:								
Educational	3.7818	\$ 7,099,173	3.7021	\$ 4,076,539	3.7270	\$ 2,049,404	\$ 13,225,116	\$ 13,213,626
Operations and Maint	0.4581	859,947	0.4730	520,860	0.4762	261,862	1,642,669	1,641,342
Bond and Interest	0.2251	422,521	0.2228	245,322	0.2226	122,424	790,268	789,597
Transportation	0.0357	66,960	0.0551	60,640	0.0555	30,491	158,090	158,039
IMRF	0.0626	117,419	0.0619	68,149	0.0623	34,263	219,831	219,646
Working Cash	0.0001	225	0.0001	121	0.0001	66	412	414
Life Safety	0.0006	1,183	0.0006	683	0.0006	346	2,212	2,211
Special Education	0.1998	375,084	0.1977	217,684	0.1990	109,442	702,210	701,612
Tort Liability	0.0001	225	0.0001	121	0.0001	66	412	412
Social Security	0.0626	117,419	0.0619	68,149	0.0623	34,263	219,831	219,646
Lease	0.0001	225	0.0001	121	0.0001	66	412	412
Prior Year Adjustment	(0.0138)	(25,830)	0.0136	14,964	0.0030	1,661	(9,205)	(9,044)
Totals	4.8128	\$ 9,034,551	4.7890	\$ 5,273,354	4.8090	\$ 2,644,353	\$ 16,952,258	\$ 16,937,913
Assessed Valuation	Tax Levy Year 2022							
	DeKalb County		LaSalle County		Kendall County		Total EAV	
	\$	198,163,835		118,889,057		58,440,024		375,492,916
	Rate	Amount	Rate	Amount	Rate	Amount	Total Extension	Tax Collections
Tax Extensions:								
Educational	3.6764	\$ 7,285,375	3.6963	\$ 4,394,532	3.7260	\$ 2,177,487	\$ 13,857,393	\$ 5,061,825
Operations and Maint	0.4567	904,935	0.4591	545,843	0.4628	270,466	1,721,245	628,737
Bond and Interest	0.2114	418,899	0.2094	248,894	0.2093	122,309	790,102	289,463
Transportation	0.0440	87,113	0.0442	52,537	0.0446	26,035	165,685	60,523
IMRF	0.0611	121,118	0.0615	73,057	0.0619	36,198	230,373	84,148
Working Cash	0.0001	238	0.0001	143	0.0001	70	451	162
Life Safety	0.0006	1,248	0.0006	749	0.0006	374	2,371	870
Special Education	0.1952	386,855	0.1963	233,344	0.1979	115,624	735,823	268,784
Tort Liability	0.0001	238	0.0001	143	0.0001	70	451	162
Social Security	0.0611	121,118	0.0615	73,057	0.0619	36,198	230,373	84,148
Lease	0.0001	238	0.0001	143	0.0001	70	451	162
Prior Year Adjustment	(0.0029)	(5,727)	0.0044	5,184	-	-	(543)	12,449
Revenue Recapture	0.0141	27,921	-	-	0.0021	1,216	29,137	-
Totals	4.7181	\$ 9,349,568	4.7335	\$ 5,627,625	4.7675	\$ 2,786,116	\$ 17,763,310	\$ 6,491,433

Fund Balances Adjusted for Early Tax Receipts
(Excluding Capital Projects and Fire Prevention and Safety Funds)
For Each of the Years Ended June 30, 2014 through 2023

	Total	Educational Fund	Operations & Maintenance Fund	Debt Service Fund	Trans- portation Fund	IMRF/Social Security Fund	Working Cash Fund	Tort Fund	Fire Prevention Life Safety Fund
Fund balance, June 30, 2014	\$ 2,502,247	(287,855)	38,637	1,671,425	329,339	-	750,701	-	-
Less "early tax distribution"	4,771,304	3,752,551	434,070	364,163	220,520	-	-	-	-
Adjusted fund balance (deficit)	<u>\$ (2,269,057)</u>	<u>(4,040,406)</u>	<u>(395,433)</u>	<u>1,307,262</u>	<u>108,819</u>	<u>-</u>	<u>750,701</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2015	\$ (57,617)	(1,376,324)	42,983	158,429	339,081	-	750,828	82	27,304
Less "early tax distribution"	5,149,595	3,683,637	636,895	377,590	263,861	160,144	82	82	27,304
Adjusted fund balance (deficit)	<u>\$ (5,207,212)</u>	<u>(5,059,961)</u>	<u>(593,912)</u>	<u>(219,161)</u>	<u>75,220</u>	<u>(160,144)</u>	<u>750,746</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2016	\$ 306,944	(1,010,599)	840	8,393	497,938	-	751,108	331	58,933
Less "early tax distribution"	4,179,224	3,088,612	488,413	309,462	102,822	135,574	74	74	54,193
Adjusted fund balance (deficit)	<u>\$ (3,872,280)</u>	<u>(4,099,211)</u>	<u>(487,573)</u>	<u>(301,069)</u>	<u>395,116</u>	<u>(135,574)</u>	<u>751,034</u>	<u>257</u>	<u>4,740</u>
Fund balance, June 30, 2017	\$ 915,302	(668,961)	69,116	(65,573)	72,449	1	751,419	607	756,244
Less "early tax distribution"	5,524,955	4,205,836	618,242	435,969	35,115	165,286	110	110	64,287
Adjusted fund balance (deficit)	<u>\$ (4,609,653)</u>	<u>(4,874,797)</u>	<u>(549,126)</u>	<u>(501,542)</u>	<u>37,334</u>	<u>(165,285)</u>	<u>751,309</u>	<u>497</u>	<u>691,957</u>
Fund balance, June 30, 2018	\$ 1,125,311	(525,969)	15,492	-	63,967	-	751,761	915	819,145
Less "early tax distribution, net**"	5,664,687	4,596,677	612,846	241,843	54,865	153,128	118	118	5,092
Adjusted fund balance (deficit)	<u>\$ (4,539,376)</u>	<u>(5,122,646)</u>	<u>(597,354)</u>	<u>(241,843)</u>	<u>9,102</u>	<u>(153,128)</u>	<u>751,643</u>	<u>797</u>	<u>814,053</u>
Fund balance, June 30, 2019	\$ 2,952,003	297,242	149,401	206,482	27,935	703	752,146	1,239	1,516,855
Less "early tax distribution"	5,870,399	4,737,427	621,995	295,920	58,253	154,700	130	130	1,844
Adjusted fund balance (deficit)	<u>\$ (2,918,396)</u>	<u>(4,440,185)</u>	<u>(472,594)</u>	<u>(89,438)</u>	<u>(30,318)</u>	<u>(153,997)</u>	<u>752,016</u>	<u>1,109</u>	<u>1,515,011</u>
Fund balance, June 30, 2020	\$ 1,436,562	100,000	6,500	266,588	4,300	-	752,535	1,592	305,047
Less "early tax distribution"	5,958,181	4,853,163	587,923	292,170	66,610	157,254	141	141	779
Adjusted fund balance (deficit)	<u>\$ (4,521,619)</u>	<u>(4,753,163)</u>	<u>(581,423)</u>	<u>(25,582)</u>	<u>(62,310)</u>	<u>(157,254)</u>	<u>752,394</u>	<u>1,451</u>	<u>304,268</u>
Fund balance, June 30, 2021	\$ 2,037,144	811,587	(94,063)	266,590	74,884	-	752,925	1,970	223,251
Less "early tax distribution"	6,328,088	5,164,633	626,422	299,096	72,937	163,900	143	143	814
Adjusted fund balance (deficit)	<u>\$ (4,290,944)</u>	<u>(4,353,046)</u>	<u>(720,485)</u>	<u>(32,506)</u>	<u>1,947</u>	<u>(163,900)</u>	<u>752,782</u>	<u>1,827</u>	<u>222,437</u>
Fund balance, June 30, 2022	\$ 4,166,404	837,371	35,952	360,634	75,028	-	753,327	2,362	2,101,730
Less "early tax distribution"	6,263,363	5,156,160	600,134	291,667	51,912	162,359	156	156	819
Adjusted fund balance (deficit)	<u>\$ (2,096,959)</u>	<u>(4,318,789)</u>	<u>(564,182)</u>	<u>68,967</u>	<u>23,116</u>	<u>(162,359)</u>	<u>753,171</u>	<u>2,206</u>	<u>2,100,911</u>
Fund balance, June 30, 2023	\$ 4,175,437	1,268,523	143,888	304,047	85,632	38,409	754,018	2,780	1,578,140
Less "early tax distribution"	6,491,433	5,343,220	628,737	289,463	60,523	168,296	162	162	870
Adjusted fund balance (deficit)	<u>\$ (2,315,996)</u>	<u>(4,074,697)</u>	<u>(484,849)</u>	<u>14,584</u>	<u>25,109</u>	<u>(129,887)</u>	<u>753,856</u>	<u>2,618</u>	<u>1,577,270</u>

Other Required Reporting



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CERTIFIED PUBLIC ACCOUNTANTS

**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
Sandwich Community Unit
School District #430
Sandwich, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sandwich Community Unit School District #430, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Sandwich Community Unit School District #430's basic financial statements, and have issued our report thereon dated September 19, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sandwich Community Unit School District #430's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sandwich Community Unit School District #430's internal control. Accordingly, we do not express an opinion on the effectiveness of Sandwich Community Unit School District #430's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompany schedule of findings and questioned costs to be significant deficiencies (2023-01 through 2023-02).

We noted certain matters that we reported to management of Sandwich Community Unit School District #430 in a separate letter dated September 19, 2023.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sandwich Community Unit School District #430'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*.

We noted certain other matters that we reported to management of Sandwich Community Unit School District #430 in a separate letter dated September 19, 2023.

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.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 19, 2023

Single Audit



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CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' Report on Compliance for
Each Major Program and Internal Control
Over Compliance Required by the Uniform Guidance**

To the Board of Education
Sandwich Community Unit School
District #430
Sandwich, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Sandwich Community Unit School District #430's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Sandwich Community Unit School District #430's major federal programs for the year ended June 30, 2023. Sandwich Community Unit School District #430's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Sandwich Community Unit School District #430 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Sandwich Community Unit School District #430 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Sandwich Community Unit School District #430's compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grants applicable to Sandwich Community Unit School District #430's federal programs.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Sandwich Community Unit School District #430's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report about Sandwich Community Unit School District #430's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Sandwich Community Unit School District #430's compliance with the requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of Sandwich Community Unit School District #430's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Sandwich Community Unit School District #430's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the accompanying financial statements of Sandwich Community Unit School District #430, as of and for the year ended June 30, 2023, and have issued our report thereon dated September 19, 2023, which contains an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the 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 presented in all material respects in relation to the basic financial statements as a whole.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 19, 2023

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023**

<i>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Federal Expenditures</i>
Child Nutrition Cluster		
<i>United States Department of Agriculture:</i>		
<i>Passed-through Illinois State Board of Education:</i>		
National School Breakfast Program		
National School Breakfast 2022 - 4220-2022	10.555	\$ 7,530
National School Breakfast 2023 - 4220-2023	10.553	56,922
Total National School Breakfast Program		64,452
National School Lunch Program:		
DoD Fresh Fruits & Vegetables	10.555	15,198
Lanter Commodities	10.555	30,138
National School Lunch 2022 - 4210-2022	10.555	53,265
National School Lunch 2023 - 4210-2023	10.555	264,322
National School Lunch 2022 - 4210-2023-SC	10.555	31,990
National School Lunch 2022 - 4210-2022-BT	10.649	628
Total National School Lunch Program		395,541
Total Passed Through Illinois State Board of Education		459,993
<i>Total United States Department of Agriculture</i>		459,993
Total Child Nutrition Cluster		459,993
Special Education (IDEA) Cluster		
<i>United States Department of Education:</i>		
<i>Passed-through Illinois State Board of Education:</i>		
Special Education Grants		
IDEA Flow-Through 2023 - 4620-2023	84.027*	508,738
IDEA Room & Board 2022 - 4625-2022	84.027*	60,152
IDEA Room & Board 2023 - 4625-2023	84.027*	70,757
ARP - IDEA - 2022-4998-ID	84.027X*	90,487
Total Special Education Grants		730,134
Special Education Preschool Grants		
IDEA Preschool Flow-Through 2023 - 4600-2023	84.173*	10,290
Total Passed Through Illinois State Board of Education		740,424
<i>Total United States Department of Education</i>		740,424
Total Special Education (IDEA) Cluster		740,424
Other Programs:		
<i>United States Department of Education:</i>		
<i>Passed-through Illinois State Board of Education:</i>		
Improving Teacher Quality State Grants		
Title II 2023 - 4932-2023	84.367A	68,113
Title I Grants to Local Educational Agencies		
Title I 2023 - 4300-2023	84.010	303,237
Title I - School Improvement - 2023 - 4331-2023	84.010A	18,090
Total Title I Grants to Local Educational Agencies		321,327

The accompanying notes are an integral part of this schedule.

* Denotes major program.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023**

<i>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Federal Expenditures</i>
<i>Other Programs (continued):</i>		
<i>United States Department of Education (continued):</i>		
<i>Passed-through Illinois State Board of Education (continued):</i>		
Student Support and Academic Enrichment Grants Title IVA 2023 - 4400-2023	84.424A	21,847
Education Stabilization Funds		
Elementary and Secondary School Emergency Relief - 2023 - 4998-2023 - E2	84.425D*	48,785
Elementary and Secondary School Emergency Relief - 2022 - 4998-2022 - E3	84.425U*	918,416
Total Education Stabilization Funds		967,201
Total Passed Through Illinois State Board of Education		1,378,488
Passed-through VALEES		
Career & Technical Education Grants Perkins 2022 - 4770-2022	84.048	16,641
Total Passed Through VALEES		16,641
<i>Total United States Department of Education</i>		<i>1,395,129</i>
<i>United States Department of Health & Human Services:</i>		
<i>Passed-through Illinois Department of Healthcare & Family Services:</i>		
Medical Assistance Program 2023 - 4991-2023	93.778	57,000
Total Passed Through Illinois Department of Healthcare & Family Services		57,000
Passed-through Federal Emergency Management Agency Disaster Grant - Public Assistance	97.036	5,998
Total Passed Through Federal Emergency Management Agency		5,998
<i>Total United States Department of Health & Human Services</i>		<i>62,998</i>
<i>Total Other Programs</i>		<i>1,458,127</i>
<i>Total Expenditures of Federal Awards</i>		<i>\$ 2,658,544</i>

The accompanying notes are an integral part of this schedule.

* Denotes major program.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2023

NOTE 1: BASIS OF PRESENTATION AND ACCOUNTING

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Sandwich Community Unit School District #430, and is presented on the modified cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Basis of Accounting

Under the modified cash basis of accounting, 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.

NOTE 2: INDIRECT FACILITIES & ADMINISTRATION COSTS

Sandwich Community Unit School District #430 did not elect to use the 10% de minimis cost rate.

NOTE 3: SUB RECIPIENTS

Sandwich Community Unit School District #430 did not provide awards to sub-recipients.

NOTE 4: NONCASH AWARDS

The following amounts were expended in the form of non-cash assistance by Sandwich Community Unit School District #430, and are included in the accompanying schedule of expenditures of federal awards:

Non-cash commodities (CFDA 10.555)	\$45,336
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NOTE 5: OTHER DISCLOSURES

Amount of federal insurance, loans, and loan guarantees in effect during the year - None.

The District did not have federal grants requiring matching expenditures during the year ended June 30, 2023.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Summary of Findings and Questioned Costs For the Year Ended June 30, 2023

A. SUMMARY OF AUDITORS' RESULTS

1. The Independent Auditors' Report expresses an unmodified opinion on the financial statements of Sandwich Community Unit School District #430.
2. Two significant deficiencies relating to the audit of the financial statements are reported in the 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.
3. No instances of noncompliance material to the general government's financial statements of Sandwich Community Unit School District #430 were disclosed during the audit.
4. No significant deficiencies and no material weaknesses relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance for Each Major Program and Internal Control Over Compliance Required by the Uniform Guidance.
5. The Auditors' Report on Compliance for the major federal award programs for Sandwich Community Unit School District #430 expresses an unmodified opinion on all major federal programs.
6. Audit findings relative to the major federal award programs for the Sandwich Community Unit School District #430 are reported in Part C of this Schedule.
7. The programs tested as major programs are in the Special Education Cluster (IDEA – 84.027 and 84.173) and Other Programs (Education Stabilization Funds – 84.425).
8. Total Federal Expenditures for the year ended June 30, 2023 were \$2,658,544, and major programs tested represented 64% of that total.
9. The threshold for distinguishing Types A and B programs was \$750,000.
10. Sandwich Community Unit School District #430 was not determined to be a low-risk auditee.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Summary of Findings and Questioned Costs For the Year Ended June 30, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

We consider the deficiencies in internal control described below to be significant deficiencies:

2023-01: Financial Statement Preparation

Condition:

The District's personnel do not prepare the District's financial statements and related disclosures. The District engages the external auditors to assist in preparing these reports using the financial reports provided by the District.

Criteria:

The Board of Education has the ultimate responsibility for the District's system of internal control over financial reporting. As independent auditors, the external auditors cannot be considered a part of the District's system of internal controls. While it is acceptable to outsource various functions, responsibility for internal control cannot be outsourced to external auditors. While it is common practice for the auditors to prepare the financial statements for many entities, this is considered an internal control deficiency in accordance with generally accepted auditing standards, which requires written communication to those charged with governance.

Context:

The District does not prepare the required related disclosures or the Schedule of Expenditures of Federal Awards.

Cause:

District management did not prepare or perform a comprehensive review of the financial statements, related disclosures, and Schedule of Expenditures of Federal Awards.

Effect:

Because the auditors, not management, have prepared the financial statements, related disclosures, and Schedule of Expenditures of Federal Awards, material misstatements to the financial statements may not be prevented or detected by the District's system of internal controls.

Recommendation:

The District could implement internal control procedures related to preparation and/or review of financial statements, such as hiring additional staff with knowledge and ability to prepare the financial statements and related disclosures in accordance with GASB standards, providing necessary training and education to current staff to provide them with knowledge and ability to prepare the financial statements and related disclosures in accordance with GASB standards, or hiring a third party accountant to prepare the financial statements and related disclosures before the audit commences. However, the District may determine that the cost of implementing such controls outweighs the benefits.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Summary of Findings and Questioned Costs For the Year Ended June 30, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT - (Continued)

2023-01: Financial Statement Preparation - (Continued)

Management Response:

Management is aware of this condition, and is continuing to implement the necessary policies and procedures.

Corrective Action Plan:

The Superintendent and bookkeeping staff will work together to review the District's system of internal controls over financial reporting to identify weaknesses and develop solutions.

Anticipated Date of Completion:

June 30, 2024

Name of Contact Person:

Tom Sodaro, Superintendent

2023-02: Significant Audit Adjustments

Condition:

During the course of the audit, we identified misstatements requiring audit adjustments to be posted. These adjustments had a significant effect on the District's financial statements.

Criteria:

A control deficiency 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 misstatements on a timely basis.

Context:

The adjustments primarily related to recording student activity fund balances, reclassifying certain transactions, and adjusting debt transactions.

Effect:

Certain book balances were misstated at year-end, and significant audit adjustments were required to correct the balances.

Cause:

Certain transactions were not recorded or were recorded incorrectly.

Recommendation:

Month-end, or year-end adjustments should be made to record any transactions that occur outside of the District's normal operating accounts.

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Summary of Findings and Questioned Costs For the Year Ended June 30, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT - (Continued)

2023-02: Significant Audit Adjustments

Management Response:

Management is aware of this condition and has begun to implement the necessary policies and procedures.

Condition:

During the course of the audit, we identified misstatements requiring audit adjustments to be posted. These adjustments had a significant effect on the District's financial statements.

Management Response:

Management is aware of this condition and has begun to implement the necessary policies and procedures.

Corrective Action Plan:

The Superintendent and bookkeeping staff will work together to review the District's system of internal controls over financial reporting to identify weaknesses and develop solutions.

Anticipated Date of Completion:

June 30, 2024

Name of Contact Person:

Tom Sodaro, Superintendent

C. FINDINGS AND QUESTIONED COSTS – FEDERAL AWARDS

None

SANDWICH COMMUNITY UNIT SCHOOL DISTRICT #430

Summary of Prior Audit Findings For the Year Ended June 30, 2023

2022-01: Financial Oversight

Condition:

For the year ended June 30, 2022 there was insufficient financial oversight by District personnel and those charged with governance of the District. Oversight of the District's processes, procedures, and controls related to financial reporting were not effective to ensure the financial statements and related disclosures were complete and accurate.

Current Status:

The District has implemented internal controls in order to resolve this finding during the year ended June 30, 2023.

2022-02: Financial Statement Preparation

Condition:

Currently, the District's personnel do not prepare the District's financial statements and related disclosures. The District engages the external auditors to assist in preparing these reports using the financial reports provided by the District.

Current Status:

This finding has been repeated as 2023-02.

2022-03: Significant Audit Adjustments

Condition:

During the course of the audit, we identified misstatements requiring audit adjustments to be posted. These adjustments had a significant effect on the District's financial statements, and were primarily related to issuance of short-term and long-term debt.

Current Status:

This finding has been repeated as 2023-03.