Worth Township Trustees of Schools

Financial Report
June 30, 2021

Contents

RSM US LLP

Independent Auditor's Report

Worth Township Trustees of Schools
Oak Lawn, Illinois

Report on the Financial Statements
We have audited the accompanying modified cash basis financial statements of the governmental activities, the major fund, and the custodial fund of the Worth Township Trustees of Schools, Illinois (the Trustees) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Trustees' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions
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, the major fund, and the custodial fund of Worth Township Trustees of Schools, Illinois as of June 30, 2021, and the respective changes in modified cash basis financial position, thereof, for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Emphasis of Matters
As discussed in Note 4 to the financial statements, during the year ended June 30, 2021, the Trustees adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities,* which required a restatement to convert the previously reported Agency fund to a Custodial fund and establish net position as of July 1, 2020 for the Custodial fund. Our opinions are not modified with respect to this matter.

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

Other Matters
Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Trustees' basic financial statements. The accompanying other information, such as management's discussion and analysis, schedules of employer contributions, and the changes in net pension liabilities listed in the table of contents as other information, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Chicago, Illinois
May 25, 2022

Other Information (Unaudited)

Management's Discussion and Analysis (MD&A)

Worth Township Trustees of Schools

Management's Discussion and Analysis

This section of Worth Township Trustees of Schools' (Trustees) annual financial report presents its discussion and analysis of the Trustees' financial performance during the fiscal year ended June 30, 2021. Please read it in conjunction with the Trustees' financial statements.

Financial Highlights

- Revenues in the amount of $1,421,240 were collected from school districts and joint agreements.

- The Township Trustees of Schools earned interest totaling $5,061,553 and made distributions to school districts and joint agreements of $5,450,002.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and other information. The basic financial statements include three kinds of statements that present different views of the Trustees:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the Trustees' *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the Trustees, reporting the Trustees' operations in *more detail* than the government-wide statements.
- The governmental funds statements tell how basic services were financed in the short-term as well as what remains for future spending.
- The fiduciary fund statements focus on the custodial fund of the Trustees, reporting on the assets held by the Trustees in custody for the school districts and joint agreements in the Worth Township.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of other information that further explains and supports the financial statements.

Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
Organization of Worth Township Trustees of Schools' Annual Financial Report

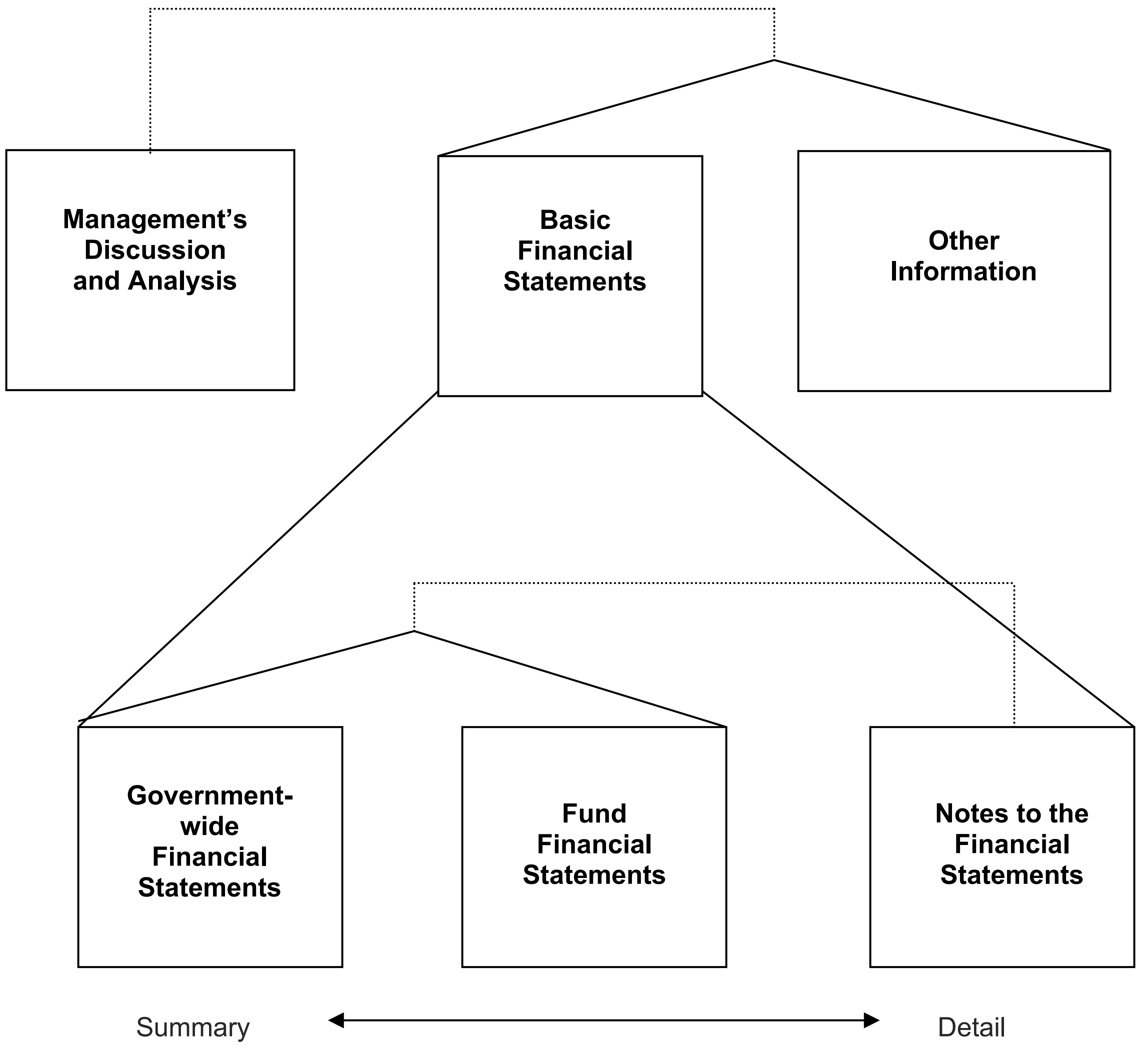

Figure A-2 summarizes the major features of the Trustees' financial statements, including the portion of the Trustees' activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Worth Township Trustees of Schools (except fiduciary funds)	The activities of the Trustees that are not fiduciary.	Instances in which the Trustees administer resources on behalf of someone else, such as the Elementary School Districts
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures and changes in fund balance	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position – Custodial Fund
Accounting basis and measurement focus	Modified cash basis accounting and economic resources focus.	Modified cash basis accounting and current financial focus.	Modified cash basis of accounting and current financial focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, if any.	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short term and long-term, if any.
Type of inflow/outflow information	All revenues and expenses during the year, recorded when cash is received or paid.	Revenues for which cash is received during the year; expenditures when goods or services have been received and the related liability is paid.	All additions and deductions during the year, regardless of when cash is received or paid.

Government-Wide Financial Statements

The government-wide financial statements report information about the Trustees as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Trustees' assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities.

The two government-wide financial statements report the Trustees' *net position* and how it has changed. Net position – the difference between the Trustees' assets and liabilities – is one way to measure the Trustees' financial health or *position.*

- Over time, increases or decreases in the Trustees' net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Trustees' overall health, you need to consider additional non-financial factors such as changes in member districts and market interest rates and market values.

In the government-wide financial statements, the Trustees' activities are all categorized as *governmental activities.* All of the Trustees' basic services are included here. Charges to the school districts and joint agreements finance all of these activities.

Fund Financial Statements

Worth Township Trustees of Schools' fund financial statements provide more detailed information about the Trustees' funds. Funds are accounting devices the Trustees use to keep track of specific sources of funding and spending.

- A General Fund is required by state law.
- The Trustees establish other funds to control and manage money for particular purposes such as the Fiduciary Activities of the Custodial Fund.

The Trustees have two categories of funds:

- *Governmental funds*: All of the Trustees' basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Trustees' programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information after each of the governmental funds statements explains the relationship (or differences) between them.

- *Fiduciary Funds*: The Trustees are the trustee, or *fiduciary,* for assets that belong to others, such as the school districts and joint agreements. The Trustees are responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The Trustees exclude these activities from the government-wide financial statements because they cannot use these assets to finance their operation

Financial Analysis of the Trustees as a Whole

Governmental Activities Fiscal Year 2021
Net position: The Trustees' net position, on a modified cash basis, as of June 30, 2021, totaled $352,271. There were no liabilities.

Changes in net position: During fiscal year 2021, net position decreased by $388,449. The primary reason for the decrease in net position was the difference between interest distributed over interest income.

The Trustees' total revenues were $6,511,611 as of June 30, 2021. Charges to the school districts and joint agreements were $1,421,240 of the Trustees' total revenue. Investment interest income of $5,061,553 comprised the remaining total revenue. Revenues decreased by $3,528,869 from the prior year, mainly due to the decrease in interest income.

Operating costs of $1,450,058 and interest distributions to districts of $5,450,002 comprise the Trustees' total expenses of $6,900,060 as of June 30, 2021.

Total expenses exceeded revenues at June 30, 2021, by $388,449 primarily because of the interest income distributions being greater than the interest income generated during the fiscal year.

Governmental Activities Fiscal Year 2020
Net position: The Trustees' net position, on a modified cash basis, as of June 30, 2020, totaled $740,720. There were no liabilities.

Changes in net position: During fiscal year 2020, net position decreased by $267,566. The primary reason for the decrease in net position was the difference between interest distributed over interest income.

The Trustees' total revenues were $10,040,480 as of June 30, 2020. Charges to the school districts and joint agreements were $1,329,330 of the Trustees' total revenue. Investment interest income of $8,682,282 comprised the remaining total revenue. Revenues decreased by $535,843 from the prior year, mainly due to the decrease in interest income.

Operating costs of $1,358,043 and interest distributions to districts of $8,950,003 comprise the Trustees' total expenses of $10,308,046 as of June 30, 2020.

Total expenses exceeded revenues at June 30, 2020, by $267,566 primarily because of the interest income distributions being greater than the interest income generated during the fiscal year.

General Fund Budgetary Highlights

While the Trustees' budget for the General Fund anticipated that expenditures would exceed revenues by $1,538,002, the actual result was a $388,449 deficit. The Trustees do not budget for investment income, charges to the school districts and joint agreements, and interest distributed to the school districts and joint agreements. The current year deficit can be attributed to the interest income distributions to the districts exceeding interest income.

Contacting the Trustees' Financial Management

This financial report is designed to provide the Worth Township Trustees of Schools' member districts, those districts' taxpayers and creditors with a general overview of the Trustees' finances and to demonstrate the Trustees' accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Township Treasurer, 10720 South Kenton, Oak Lawn, Illinois 60453.

Basic Financial Statements

Government-Wide
Financial Statements (GWFS)

Worth Township Trustees of Schools

Statement of Net Position - Modified Cash Basis
June 30, 2021

	Governmental Activities
Assets	
Cash and investments	$ 352,271
Total assets	$ 352,271
Liabilities and Net Position	
Liabilities	$ -
Net position:	
Unrestricted	352,271
Total liabilities and net position	$ 352,271

See notes to basic financial statements.

Worth Township Trustees of Schools

Statement of Activities - Modified Cash Basis
Year Ended June 30, 2021

		Program Revenues	Net (Expense), Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Governmental Activities
Governmental activities:			
Supporting services	$ 1,450,058	$ 1,450,058	$ -
Interest distributions	5,450,002	-	(5,450,002)
Total governmental activities	$ 6,900,060	$ 1,450,058	(5,450,002)
General revenues:			
Interest income			5,061,553
Total general revenues			5,061,553
	Change in net position		(388,449)
Net position:			
July 1, 2020			740,720
June 30, 2021			$ 352,271

See notes to basic financial statements.

Fund Financial Statements (FFS)

Worth Township Trustees of Schools

Balance Sheet - Modified Cash Basis
Governmental Fund
June 30, 2021

		General Fund
Assets		
Cash and investments	$	352,271
Liabilities and Fund Balance		
Liabilities	$	-
Fund balance:		
Unassigned		352,271
Total liabilities and fund balance	$	352,271

See notes to basic financial statements.

Worth Township Trustees of Schools

Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis - Budget and Actual - Governmental Fund
Year Ended June 30, 2021

	Original and Final Budget	General Fund
Revenues:		
Investment income:		
Interest	$ -	$ 5,061,553
Charges to Worth Township school districts and joint agreements	-	1,421,240
Fees and charges to other school districts and joint agreements	-	28,818
Total revenues	-	6,511,611
Expenditures:		
Current:		
Supporting services:		
Interest distributed to school districts and joint agreements	-	5,450,002
Salaries	664,461	644,771
Retirement and Social Security contributions	247,907	240,914
Other employee benefits	139,692	131,605
Telephone	10,000	9,098
Insurance	50,000	47,224
Printing and supplies	15,000	5,242
Equipment leasing and maintenance	14,000	11,991
Software and programming	214,000	194,396
Auditing	83,000	84,750
Legal	5,000	1,600
Rent	73,242	73,242
Postage	500	409
Treasurer's costs	3,000	95
Transportation costs	1,000	-
Dues and subscriptions	4,200	2,523
Outside services	1,000	1,526
Other operating costs	12,000	672
Total expenditures	1,538,002	6,900,060
Change in fund balance	$ (1,538,002)	(388,449)
Fund balance:		
July 1, 2020		740,720
June 30, 2021		$ 352,271

See notes to basic financial statements.

Worth Township Trustees of Schools

Statement of Fiduciary Net Position - Modified Cash Basis
Custodial Fund
June 30, 2021

	Custodial Fund
Assets	
Cash and investments	$ 403,485,979
Undistributed earnings on investments	975,962
Total assets	$ 404,461,941
Net Position	
Ridgeland Public School District 122	42,822,335
Oak Lawn-Hometown School District 123	27,400,461
Evergreen Park Elementary School District 124	9,715,315
Atwood Heights School District 125	10,804,290
Alsip, Hazelgreen and Oak Lawn School District 126	53,502,081
Worth School District 127	17,837,892
Chicago Ridge School District 127.5	29,483,278
Palos Heights School District 128	9,713,076
Cook County Public School District 130	49,247,452
Community High School District 218	86,257,255
Oak Lawn Community High School District 229	21,041,337
Evergreen Park High School District 231	17,605,227
AERO Special Education Cooperative	25,265,713
Eisenhower Special Education Cooperative	2,541,540
Moraine Area Career Systems	248,727
Unallocated net appreciation in fair market value of investments	975,962
Net position	$ 404,461,941

See notes to basic financial statements.

Worth Township Trustees of Schools

Statement of Changes in Fiduciary Net Position - Modified Cash Basis
Custodial Fund
Year Ended June 30, 2021

Additions	
Property taxes	$ 299,477,066
State and federal grants	147,247,029
Tuition	42,764,687
Corporate personal property replacement taxes	10,981,184
Other local sources	29,533,052
Interest income allocations	5,450,003
Total additions	535,453,021
Deductions	
Payments made on behalf of school districts and joint agreements	475,190,721
Net depreciation in market value	3,851,719
Total deductions	479,042,440
Net increase in fiduciary net position	56,410,581
Net Position:	
July 1, 2020 (as restated)	348,051,360
June 30, 2021	$ 404,461,941

See notes to basic financial statements.

Note 1. Significant Accounting Policies

Nature of Operations

The Worth Township Trustees of Schools (Trustees) oversee and account for the duties of an appointed Township Treasurer. The Treasurer is responsible for the receipts, disbursements and investments for all public school districts and joint agreements in Worth Township. Cash and investments of the school districts and joint agreements are pooled and interest earned is distributed.

The accounting policies of the Trustees conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1) The primary government is legally entitled to or has access to the component unit's resources.

2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.

3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Basis of Presentation

***Government-Wide Financial Statements (GWFS)*:** The government-wide Statement of Net Position - modified cash basis and Statement of Activities - modified cash basis report the overall financial activity of the Trustees.

The Statement of Net Position - modified cash basis presents the Trustees' non-fiduciary assets and liabilities arising out of cash transactions with the difference reported as net position.

Note 1. Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The Statement of Activities - modified cash basis demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct revenues are those that are clearly identifiable with a specific function or segment. Interest distributions to districts are considered such an indirect expense. Program revenues include charges to Worth Township School Districts and joint agreements and fees and charges to other school districts and joint agreements. Other items not properly included among program revenues are reported instead as general revenues. Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements (FFS)**:** The FFS of the reporting entity are generally organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that represent the fund’s assets, fund equity, revenues and expenditures. The following fund types are used by the Trustees:

Governmental fund types are used to account for the Trustees’ general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of any general fixed assets and the servicing of any general long-term debt.

The **General Fund** is the Trustees’ primary operating fund. It accounts for all financial resources of the Trustees.

Fiduciary fund types are used to account for the activities carried out for the benefit of individuals and agencies outside the Trustees

The **Custodial Fund** is used to account for the assets held by the Trustees in custody for the school districts and joint agreements in the Worth Township.

Measurement Focus and Basis of Accounting

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

Measurement Focus

In the government-wide Statement of Net Position - modified cash basis and the Statement of Activities - modified cash basis, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) are reported within the limitations of the modified cash basis of accounting. Equity is classified as net position.

In the fund financial statements, the “current financial resources” measurement focus, as applied to the modified cash basis of accounting, is used. Under a “current financial resources” measurement focus, only current financial assets and liabilities are generally included on the balance sheet. The operating statement presents sources and uses of available spendable financial resources during a given period. The funds use fund balance as their measure of available spendable financial resources at the end of the period.

Note 1. Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting (continued)

In the government-wide and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation and unrealized gains and losses on investments in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Trustees utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting and all government-wide financials would be presented on the accrual basis of accounting.

Custodial funds are custodial in nature and do not present results of operations or have a measurement focus. Custodial funds are accounted for using the modified cash basis of accounting.

Significant Accounting Policies

Investments

The Worth Township Trustees of Schools account for the cash and investments for the public school districts and the joint agreement in the Worth Township. The Trustees' investments are recorded based on one of the following valuation methods (i) fair value, which is based on market value for same or similar investments, (ii) net asset value, which is based on the amount of net assets attributable to each share and closely resembles fair value, or (iii) amortized cost, which is based on the cost of the investment plus or minus adjustments made for the premiums and discounts associated with the purchase price of the underlying securities.

Compensated Absences

Full-time employees earn vacation days which accumulate up to a maximum of 180 days. They can earn from 2 weeks to 5 weeks a year based on seniority.

All full-time employees receive 8 sick days each calendar year and there is a limit of 180 days that can be accumulated. Upon the termination of employment, sick days will not be reimbursed. If the employee is a member of the Illinois Municipal Retirement Fund (IMRF), the unused sick days will be used as additional service time.

Note 1. Significant Accounting Policies (Continued)

Net Position

The Trustees' Statement of Net Position presents the Trustees' non-fiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Trustees' policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

Fund Balances

Within the General Fund, the Trustees' fund balances are reported in one of the following classifications:

Nonspendable – 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. At June 30, 2021, the Trustees have no nonspendable fund balance amounts.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. At June 30, 2021, the Trustees have no restricted fund balance amounts.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Trustees' highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Trustees remove or change the specified use by taking the same type of action they employed to previously commit those amounts. The Trustees' highest level of decision-making authority rests with the Trustees' Board of Education. The Trustees pass formal resolutions to commit their fund balances. At June 30, 2021, the Trustees have no committed fund balance amounts.

Note 1. Significant Accounting Policies (Continued)

Assigned – includes amounts that are constrained by the Trustees' *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the Trustees' Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The Trustees' Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. At June 30, 2021, the Trustees had no assigned fund balances.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund.

It is the Trustees' policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Use of 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 may differ from those estimates.

Note 2. Budget and Budgetary Information

An annual budget is adopted for the General Fund. The annual budget is adopted using the modified cash basis of accounting. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Treasurer is to submit for review by the Trustees a proposed budget for the fiscal year commencing on that date. After reviewing the proposed budget, the Trustees hold a public hearing and a final budget must be prepared and adopted no later than October 1. The Trustees do not budget for interest, changes in fair market value of investments, charges to the Worth Township school districts and joint agreements and interest distributed to school districts and joint agreements.

Note 3. Cash and Investments

Deposits

State statutes authorize the Trustees to make deposits in interest-bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of June 30, 2021, the Trustees had deposits with federally insured financial institutions of $259,197 with bank balances totaling $274,197.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Trustees' deposits may not be returned to it. The Trustees do not have a deposit policy for custodial credit risk. As of June 30, 2021, none of the Trustees' bank balances was uninsured and collateral was held by the pledging bank's trust department not in the Trustees' name.

As of June 30, 2021, the Trustees had $93,074 invested in a Money Market Account.

Note 3. Cash and Investments (Continued)

Interest rate risk. The Trustees' investment policy does not limit the Trustees' investment portfolio to specific maturities; however, the Trustees' predominant investment strategy is to operate as a buy and hold to maturity investor, which does limit interest rate risk.

Investments

Substantially all of the cash balances are deposits and investments maintained in the name of the Worth Township School Treasurer, as the legal custodian for any Participating Districts of the Worth Township Schools. The Trustees comingle the Participating Districts' Funds. Accounting records are maintained to separate the common cash and investment accounts by individual Participating District and by fund within the Districts.

Deposits

State statutes authorize the Trustees to make deposits in interest-bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of June 30, 2021, the Trustees had deposits with federally insured financial institutions of $77,667,093 with bank balances totaling $96,715,222.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Trustees' deposits may not be returned to it. The Trustees do not have a deposit policy for custodial credit risk. As of June 30, 2021, none of the Trustees' bank balances was uninsured and collateral was held by the pledging bank's trust department not in the Trustees' name.

Investments

As of June 30, 2021, the Trustees had the following investments:

		Maturities			
Investment Type	Balance at June 30, 2021	Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
U.S. Treasury Securities	$ 3,739,466	$ -	$ 3,739,466	$ -	$ -
Federal National Mortgage Association (FNMA)	12,122,242	64,760	-	1,442,992	10,614,490
Federal Home Loan Bank (FHLB)	35,813,490	-	162,737	5,626,167	30,024,586
Federal Farm Credit Bank (FFCB)	60,657,250	-	990,930	21,900,620	37,765,700
FHLMC (Freddie Mac)	29,984,515	-	4,881,150	2,962,071	22,141,294
Government National Mortgage Association (Ginnie Mae)	1,217,833	-	215,071	-	1,002,762
Municipal Bonds	131,468,948	-	53,029,129	33,287,934	45,151,885
Corporate Bonds	26,755,271	-	26,755,271	-	-
Money Market Mutual Funds	22,023,036	22,023,036	-	-	-
Certificates of Deposit	3,012,797	-	3,012,797	-	-
	$ 326,794,848	$ 22,087,796	$ 92,786,551	$ 65,219,784	$ 146,700,717

The Trustees invest in the Illinois School District Liquid Asset Fund Plus (ISDLAF+). The Trustees' ISDLAF+ investment is reported as a certificate of deposit maturing in less than one year, based on the Trustees' individual investments in the fund.

Interest rate risk. The Trustees' investment policy does not limit the Trustees' investment portfolio to specific maturities; however, the Trustees' predominant investment strategy is to operate as a buy and hold to maturity investor, which does limit interest rate risk.

Note 3. Cash and Investments (Continued)

ISDLAF+ is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. ISDLAF+ is not registered with the SEC as an investment company. Investments in ISDLAF+ are valued at the fund's share price, which is the price the investment could be sold for.

Authorized investments. State statutes authorize the Trustees to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding $500,000,000. The Trustees are also authorized to invest in the ISDLAF+, the Illinois Institutional Investors Trust, the Illinois Funds, Municipal Bonds, Certificates of Deposit and Money Market Mutual Funds. The Trustees are authorized to invest in U.S. Corporate Obligations as long as (i) the Corporation has assets exceeding $500 million and the bonds are rated at one of the 3 highest classifications established by at least 2 of the standard rating services, (ii) such purchases do not exceed 10% of the corporations' outstanding obligations, and (iii) no more than one-third of the Trustees' funds may be invested in such obligations. The Trustees restricted their investments to only those investments described above.

Credit risk. State statutes authorize the Trustees to invest in securities which are guaranteed by the full faith and credit of the United States of America, obligations of the United States of America or its agencies, commercial paper constituting direct obligations of any bank as defined by the Illinois Banking Act, short-term obligations of corporations organized in the United States with assets exceeding $500,000,000, and money market mutual funds registered under the Investment Company Act of 1940. The Trustees are also authorized to invest in the ISDLAF+ and the Illinois Funds. The Trustees restricted their investments to only those investments described above and listed in the detailed maturities table above.

The ISDLAF+ is rated AAA by Standard & Poor's. FHLB, FFCB, FHLMC and FNMA securities are rated AA+ by Standard and Poor's. Of the Municipal Bonds, $11,178,066 is rated Aaa, $8,206,319 is Aa1, $17,018,537 is Aa2, $8,001,511 is Aa3, $5,210,474 is A1, $446,444 is A2 and $81,407,597 is not rated by Moody's. The Trustees' investments in GNMA and FHLMC were not rated.

Concentration of credit risk. The Trustees investment policy does not restrict the amount of investment in any one issuer. More than 5% of the Trustees' investments are in FHLB and FFCB. These investments are 14.3% and 22.6%, respectively, of the Trustees' total investments.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Trustees will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Treasury securities and U.S. agency securities (FNMA, FHLMC, FHLB, and FFCB) and municipal bonds are insured or registered or are held by the Trustees or its agent in the Trustees' name. The commercial paper and the ISDLAF+ are not subject to custodial credit risk.

Investments Measured at Fair Value

The Trustees categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation input used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.

Note 3. Cash and Investments (Continued)

- Level 2 inputs are significant other observable inputs which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.

- Level 3 inputs are significant unobservable inputs.

The ISDLAF+ is maintained at amortized cost (2a7 like pool) through daily adjustment in the interest earnings. The value of the Trustees' investment in the funds is the same as the value of the pool shares. All funds deposited in the pool are classified as investments even though some could be withdrawn on a day's notice. There are no unfunded commitments as of June 30, 2021.

The Trustees have the following investments as of June 30, 2021:

	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. Treasury Securities	$ 3,739,466	$ -	$ 3,739,466	$ -
Federal National Mortgage Association (FNMA)	12,122,242	-	12,122,242	-
Federal Home Loan Bank (FHLB)	35,813,490	-	35,813,490	-
Federal Farm Credit Bank (FFCB)	60,657,250	-	60,657,250	-
FHLMC (Freddie Mac)	29,984,515	-	29,984,515	-
Government National Mortgage Association (Ginnie Mae)	1,217,833	-	1,217,833	-
Corporate Bonds	26,755,271	-	26,755,271	-
Municipal Bonds	131,468,948	-	131,468,948	-
	301,759,015	$ -	$ 301,759,015	$ -
Investments measured at the net asset value (NAV) or amortized cost				
Money Market Mutual Funds	22,023,036			
Certificates of Deposit	3,012,797			
Total investments measured at fair value or NAV	$ 326,794,848			

Fixed income securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Authorized investments. State statutes authorize the Trustees to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding $500,000,000. The Trustees are also authorized to invest in the ISDLAF+, the Illinois Institutional Investors Trust, the Illinois Funds, Municipal Bonds, Certificates of Deposit and Money Market Mutual Funds. The Trustees are authorized to invest in U.S. Corporate Obligations as long as (i) the Corporation has assets exceeding $500 million and the bonds are rated at one of the 3 highest classifications established by at least 2 of the

Note 3. Cash and Investments (Continued)

standard rating services, (ii) such purchases do not exceed 10% of the corporations' outstanding obligations, and (iii) no more than one-third of the Trustees' funds may be invested in such obligations. The Trustees restricted their investments to only those investments described above.

Credit risk. State statutes authorize the Trustees to invest in securities which are guaranteed by the full faith and credit of the United States of America, obligations of the United States of America or its agencies, commercial paper constituting direct obligations of any bank as defined by the Illinois Banking Act, short-term obligations of corporations organized in the United States with assets exceeding $500,000,000, and money market mutual funds registered under the Investment Company Act of 1940. The Trustees are also authorized to invest in the ISDLAF+ and the Illinois Funds. The Trustees restricted their investments to only those investments described above and listed in the detailed maturities table above.

Concentration of credit risk. The Trustees investment policy does not restrict the amount of investment in any one issuer. As of June 30, 2021, the Trustees did not have any investments accounting for more than 5% of the Trustees' investments.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Trustees will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Treasury securities and U.S. agency securities (FNMA, FHLMC, FHLB, and FFCB) and municipal bonds are insured or registered or are held by the Trustees or its agent in the Trustees' name. The commercial paper and the ISDLAF+ are not subject to custodial credit risk.

The money market accounts are maintained at amortized cost (2a7 like pool) through daily adjustment in the interest earnings. The value of the Trustees' investment in the funds is the same as the value of the pool shares. All funds deposited in the pool are classified as investments even though some could be withdrawn on a day's notice. There are no unfunded commitments as of June 30, 2021.

Note 4. Restatement of Net Position

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented July 1, 2020 and had the effect of converting the previously reported Agency fund to a Custodial fund and establishing net position as of July 1, 2020 for the Custodial fund.

The details of the restatement are as follows:

	Fiduciary Fund
Net position, June 30, 2020 (as previously reported)	$ -
Adjustments related to GASB 84	348,051,360
Net position, July 1, 2020 (as restated)	$ 348,051,360

Note 5. Lease Obligations

The Trustees signed a lease with the Board of Education of School District 218 to lease a portion of the Polaris school building. The lease commenced July 1, 2019 and expires June 30, 2022. The lease calls for an initial annual payment of $71,596 with increases for the Consumer Price Index (CPI) each year.

The future minimum lease payments are as follows:

Year Ending June 30:	
2022	$ 71,596

Rent expense was $71,596 for the year ended June 30, 2021.

Note 6. Retirement Fund Commitments

Illinois Municipal Retirement Fund

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

Benefits Provided
The Trustees participate in the Regular Plan (RP). 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.

Note 6. Retirement Fund Commitments (Continued)

Employees Covered by Benefit Terms
As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	10
Inactive Plan Members entitled to but not yet receiving benefits	3
Active Plan Members	7
Total	20

Contributions
As set by statute, the Trustees regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Trustees' required and actual contribution rates for the calendar years ending December 31, 2020 and 2019, were 12.18% and 17.65%, respectively. For fiscal year 2021, the Trustees contributed $97,170 to the plan. The Trustees also contribute 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 the IMRF Board of Trustees, while the supplemental retirement benefit rate is set by statute.

Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions
The Trustees' net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Since the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

The schedule of changes in net pension liability and related ratios and the schedule of employer contributions are presented as other information following the notes to the financial statements.

Note 7. Risk Management

The Trustees are exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Trustees carry commercial insurance for general liability and property, workers' compensation and employee health coverage. Settled claims have not exceeded commercial insurance coverage during any of the past three years.

Note 8. Post-Employment Healthcare Plan

(a) Plan Description

The Worth Township Trustees of Schools provides post-employment health care benefits (OPEB) in the form of medical (including prescription drug coverage) and dental coverage to eligible retirees and their spouses until Medicare eligibility at the attainment of age 65. No dependents are eligible to participate in the plan. The current eligibility criteria for retirees is as follows: Illinois Municipal Retirement Fund (IMRF) employees must be active in the Trustees' medical plan immediately prior to retirement, have accrued 8 years of service credit, and be at least age 55. This is a single-employer plan. The plan does not issue a publicly available financial report.

Note 8. Post-Employment Healthcare Plan (Continued)

(b) Funding Status, Policy and Contributions

The contribution requirements of plan members and the Trustees are established and may be amended by the Trustees' Board and are detailed in the various "plan documents." The Trustees fund the plan on a pay-as-you-go basis. For fiscal year 2020, the Trustees did not contribute to the plan. At June 30, 2020, the plan was unfunded. The estimated amount of the unfunded accrued liability has not been determined.

(c) Annual OPEB Costs and Net OPEB Obligation

Since the Trustees' financial statements have been prepared using a modified cash basis of accounting as discussed in Note 1, only contributions made to the OPEB plan are recorded as expense in the accompanying financial statements.

The Trustees have not engaged an actuary to determine the *annual required contribution* (ARC) to the OPEB plan. The ARC is an amount actuarially determined in accordance with the parameters of GASB Statement 45 that represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

Additionally, since the net OPEB obligation does not arise out of a cash transaction, it is not recorded in the accompanying financial statements. The amount of the net OPEB obligation has not been determined.

Note 9. Other Retirement Plans

The Worth Township Trustees of Schools offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Worth Township Trustees of Schools. The Worth Township Trustees of Schools contributed $0 to the plan for the year ended June 30, 2021.

The Worth Township Trustees of Schools offers its employees a tax-advantaged retirement savings plan created in accordance with Internal Revenue Code Section 403(b). The plan allows its employees to make salary deferral contributions. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and, therefore, not reflected in the financial statements of the Worth Township Trustees of Schools. The Worth Township Trustees of Schools contributed $0 to the plan for the year ended June 30, 2021.

Note 10. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 87, *Leases*, will be effective for the Trustees with their year ending June 30, 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

Note 10. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of Construction Period,* will be effective for the Trustees for their year ending June 30, 2022. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

GASB Statement No. 91, *Conduit Debt Obligations,* will be effective for the Trustees for the year ending June 30, 2023. This statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB Statement No. 92, *Omnibus 2020,* will be effective for the Trustees for the year ending June 30, 2022. This statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates,* establishes how the Trustees will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the Trustees with their year ending June 30, 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the Trustees with their year ending June 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the Trustees with their year ending June 30, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans,* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the Trustees with their year ending June 30, 2022.

Management has not determined the impact, if any, these statements will have on the basic financial statements and related disclosures.

Other Information (Unaudited)

Worth Township Trustees of Schools

Schedule of Employer Contributions
Illinois Municipal Retirement Fund

Calendar Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	$ 117,780	$ 117,780	$ -	$ 667,308	17.65%
2019	62,147	62,147	-	642,014	9.68%
2018	86,785	86,784	1	622,115	13.95%
2017	82,713	82,713	-	586,620	14.10%
2016	104,725	130,268	(25,543)	643,271	20.25%
2015	101,643	88,021	13,622	605,377	14.54%
2014	182,701	216,367	(33,666)	581,295	37.22%

Note to schedule: Detailed information and the summary of actuarial methods and assumptions used in the calculation of the contribution rate are available at the Trustees' administrative offices.

Worth Township Trustees of Schools

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

Calendar Year Ended December 31,	2020	2019	2018	2017	2016	2015	2014
A. Total pension liability							
1. Service cost	$ 61,645	$ 59,584	$ 54,357	$ 55,246	$ 67,912	$ 64,743	$ 76,813
2. Interest on the Total Pension Liability	391,467	522,150	504,479	507,155	486,686	475,923	443,143
3. Changes of benefit terms	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(14,769)	(2,170,552)	84,363	35,510	96,758	(21,898)	11,277
5. Changes of assumptions	(2,891)	(10,932)	176,897	(214,884)	(82,411)	33,842	312,245
6. Benefit payments, including refunds of employee contributions	(217,708)	(229,736)	(424,460)	(412,079)	(378,337)	(351,562)	(329,629)
7. Net change in total pension liability	217,744	(1,829,486)	395,636	(29,052)	190,608	201,048	513,849
8. Total pension liability - beginning	5,477,583	7,307,069	6,911,433	6,940,485	6,749,877	6,548,829	6,034,980
9. Total pension liability - ending	$ 5,695,327	$ 5,477,583	$ 7,307,069	$ 6,911,433	$ 6,940,485	$ 6,749,877	$ 6,548,829
B. Plan fiduciary net position							
1. Contributions - employer	$ 117,780	$ 62,147	$ 86,784	$ 82,713	$ 130,268	$ 88,021	$ 216,367
2. Contributions - employee	30,029	28,891	27,995	26,398	28,947	27,242	28,363
3. Net investment income	740,019	1,214,302	(396,584)	1,128,832	402,454	29,368	348,757
4. Benefit payments, including refunds of employee contributions	(217,708)	(229,736)	(424,460)	(412,079)	(378,337)	(351,562)	(329,629)
5. Other (net transfer)	25,919	(2,096,660)	135,851	(96,152)	102,840	146,137	(31,940)
6. Net change in plan fiduciary net position	696,039	(1,021,056)	(570,414)	729,712	286,172	(60,794)	231,918
7. Plan fiduciary net position - beginning	5,355,310	6,376,366	6,946,780	6,217,068	5,930,896	5,991,690	5,759,772
8. Plan fiduciary net position - ending	$ 6,051,349	$ 5,355,310	$ 6,376,366	$ 6,946,780	$ 6,217,068	$ 5,930,896	$ 5,991,690
C. Net pension liability (asset)	$ (356,022)	$ 122,273	$ 930,703	$ (35,347)	$ 723,417	$ 818,981	$ 557,139
D. Plan fiduciary net position as a percentage of total pension liability	106.25%	97.77%	87.26%	100.51%	89.58%	87.87%	91.49%
E. Covered valuation payroll	$ 667,308	$ 642,014	$ 622,115	$ 586,620	$ 643,271	$ 605,377	$ 630,285
F. Net pension liability as a percentage of covered valuation payroll	-53.35%	19.05%	149.60%	-6.03%	112.46%	135.28%	88.39%

Note to schedule: Detailed information and actuarial assumptions used in the preparation of this schedule are available at the Trustees' administrative offices and at https://www.imrf.org/en/employers/employer-resources/reports-for-employers