

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF  
SCHOOLS**

**COOK COUNTY, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

FOR THE YEAR ENDED  
JUNE 30, 2023



**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
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## INDEPENDENT AUDITOR'S REPORT

To the Township School Trustees  
Thornton Fractional Township Trustees of Schools  
Lansing, Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the modified cash basis financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Thornton Fractional Township Trustees of Schools ("the Treasurer's Office") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Treasurer Office'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 the major fund and the aggregate remaining fund information of Thornton Fractional Township Trustees of Schools, 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 modified cash basis of accounting described in Note 1.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Treasurer's Office 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 financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities 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, and for 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 fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Treasurer's Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities 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 auditor's 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- exercise professional judgement 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 Treasurer's Office 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Treasurer's Office 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.

### **Supplementary and Other Information**

Management is responsible for the supplementary and other information included in the annual report. The other information comprises the Management's Discussion and Analysis, Schedule of Changes in Net Position Liability and Related Ratios- Illinois Municipal Retirement Fund and the Schedule of Employer Contributions- Illinois Municipal Retirement Fund, Schedule of Assets and Liabilities Arising From Cash Transactions- All Districts Served By Thornton Fractional Township Trustees of Schools and the Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances- All Districts Served by Thornton Fractional Township Trustees of Schools but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the supplementary or other 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 other information exists, we are required to describe it in our report.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Treasurer's Office's basic financial statements for the year ended June 30, 2022, which are not presented with the accompanying financial statements, and we expressed an unmodified opinion on the respective modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Treasurer's Office's basic financial statements as a whole.

*John Kasperuk Co., Inc.*

Calumet City, Illinois  
January 5, 2024

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

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Introduction

Our discussion and analysis of Thornton Fractional Township Trustees of Schools (the Treasurer's Office) financial performance provides an overview of the Treasurer's Office financial activities for the fiscal year ended June 30, 2023. The intent of this management's discussion and analysis is to show the Treasurer's Office financial performance as a whole. Readers should also review the financial statements and notes to the financial statements to enhance their understanding of the Treasurer's Office financial performance.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Treasurer's Office finances, in a manner similar to a private-sector business.

The Statement of Net Position - Modified Cash Basis presents information on all of the Treasurer's Office assets and liabilities reported on the modified cash basis of accounting, with the difference between the two reported as net position. Over time, increases or (decreases) in net position may serve as a useful indicator of whether the financial position of the Treasurer's Office is improving or deteriorating.

The Statement of Activities - Modified Cash Basis presents information showing how the net position of the Treasurer's Office changed during the most recent fiscal year. Since these financial statements are prepared on the modified cash basis of accounting, except for assets and liabilities which arise from cash transactions and for the recognition of depreciation, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements

The Treasurer's Office fund financial statements, which begin on page 11, provide detailed information about the most significant funds - not the Treasurer's Office as a whole. A fund is a group of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The Treasurer's Office, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Treasurer's Office is required to provide detailed information for its major funds. Major funds are defined as the General Fund and other funds, if any, other than fiduciary funds, where the assets, liabilities, revenues or expenditures of that fund are at least ten percent of the corresponding total for all funds of that category type. In the 2023 fiscal year, only the General Fund was considered major, as the Treasurer's Office has no other governmental funds.

The Treasurer's Office fiduciary fund is an agency fund where assets equal liabilities, and it is separately stated in the fund financial statements.

The Treasurer's Office has no proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements provide a detailed view of the Treasurer's Office operations and the services it provides.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

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Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Treasurer's Office programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship (or differences) between governmental activities (reported in the Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis) and governmental funds is reconciled in the financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Treasurer's Office own programs.

The Treasurer's Office uses an agency fund to account for monies received and disbursed on behalf of the school districts and joint agreement within the jurisdiction of the Thornton Fractional Township Trustees of Schools.

Notes to the Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Supplementary Information

Supplementary information, which includes the Schedule of Changes in Net Pension Liability and Related Ratios and the Schedule of Employer Contributions related to Illinois Municipal Fund, begins on page 32 of this report.

Other Information

Other information, which includes the fiduciary fund activity and financial information for all Thornton Fractional Township School Districts and Joint Agreement, begins on page 34 of this report.

General Fund Budgetary Highlights

The Treasurer's Office budget is prepared on the modified cash basis method of accounting. The only budgeted fund is the General Fund.

The Treasurer's Office did not amend its budget for the year ended June 30, 2023. For the General Fund for the year ended June 30, 2023, the budgeted revenue was \$690,000 compared to actual revenue of \$690,009. Budgeted expenditures for 2023 were \$790,000 compared to actual expenditures of \$750,061. The budgeted revenue for 2022 was \$695,600 compared to actual revenue of \$695,602. Budgeted expenditures for 2022 were \$695,600 compared to actual expenditures of \$659,367.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

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Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Treasurer's Office, total net position was \$117,704 at June 30, 2023. In comparison, the total net position was \$177,997 at June 30, 2022.

Statement of Net Position (Modified Cash Basis)		
	Governmental Activities	
	2023	2022
<b>ASSETS</b>		
Cash-unrestricted	\$ 109,929	\$ 169,981
Capital assets (net of accumulated depreciation)	7,775	8,016
Lease assets	46,968	-
Total assets	<u>\$ 164,672</u>	<u>\$ 177,997</u>
<b>LIABILITIES</b>		
Lease payable	<u>\$ 46,968</u>	<u>\$ -</u>
Total Liabilities	<u>46,968</u>	<u>-</u>
<b>NET POSITION</b>		
Investment in Capital Assets	7,775	8,016
Unrestricted	109,929	169,981
Total net position	<u>\$ 117,704</u>	<u>\$ 177,997</u>

A portion of the Treasurer's Office net position reflects its investment in capital assets (leasehold improvements and office and computer equipment). The Treasurer's Office uses these capital assets to provide services to school districts and the joint agreement.

The balance of unrestricted net position may be used to meet the Treasurer's Office ongoing obligations to its creditors. The total net position of the Treasurer's Office decreased by \$60,293 for the year ended June 30, 2023 compared to an increase by \$41,110 for the year ended June 30, 2022.



**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

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Governmental Activities

The key elements of the change in the Treasurer's Office net position for the year ended June 30, 2023 are as follows; 2022 is also presented for the purpose of additional analysis.

Statement of Activities (Modified Cash Basis)		
	Governmental Activities	
	2023	2022
Revenue:		
Assessments	\$ 690,000	\$ 695,600
Interest income	9	2
Total revenue	<u>690,009</u>	<u>695,602</u>
Expenditures:		
Administrative expenses	170,796	160,768
Office expenses	448,743	356,686
Building expenses	30,519	32,395
Insurance expenses	6,495	8,419
Computer related expenses	93,749	96,224
Total expenditures	<u>750,302</u>	<u>654,492</u>
Change in net position	(60,293)	41,110
Net position - July 1	<u>177,997</u>	<u>136,887</u>
Net position - June 30	<u><u>\$ 117,704</u></u>	<u><u>\$ 177,997</u></u>

There was increase in expenditures by \$95,810 mostly due to an increase in office expenses of \$92,057 and office salaries of \$10,028.

Capital Assets

Capital assets at June 30, 2023 and 2022 are as follows:

Capital Assets (Net of Depreciation)		
	Governmental Activities	
	2023	2022
Furniture, equipment, and software	<u>\$ 7,775</u>	<u>\$ 8,016</u>
<i>Total net capital assets</i>	<u><u>\$ 7,775</u></u>	<u><u>\$ 8,016</u></u>

Total capital assets at 6/30/23 was \$232,015 with accumulated depreciation of \$224,240 for a net result of \$7,775. Additional information on the Treasurer's Office capital assets can be found in Note 3 to the financial statements.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

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Lease Assets

The Treasurer signed a new office lease starting July 1, 2022 for a three year term. Below is the lease asset at June 30, 2023.

Lease Assets (Net of amortization)		
	2023	2022
Office	\$ 46,968	\$ -
<i>Total net lease assets</i>	<u>\$ 46,968</u>	<u>\$ -</u>

Additional information on the Treasurer's Office lease assets can be found in Note 3 to the financial statements.

Debt Administration- Long-term debt

As of June 30, 2023, the Treasurer had \$46,968 in lease payable. See financial footnote 4 for more information.

Future of the School Treasurer

The Treasurer's Office looks forward to continuing to serve its member school districts and the joint agreement with its high quality of service.

Requests for Information

The financial report is designed to provide a general overview of the Treasurer's Office finances for all those with an interest in the Treasurer's Office finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Thornton Fractional Township Trustees of Schools, 16800 Chicago Avenue, Suite B, Lansing, IL 60438.

## **BASIC FINANCIAL STATEMENTS**

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**JUNE 30, 2023**

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	Governmental Activities
<b>ASSETS</b>	
Cash-unrestricted	\$ 109,929
Capital assets (net of accumulated depreciation)	7,775
Lease assets	<u>46,968</u>
 Total Assets	 <u>164,672</u>
 <b>LIABILITIES</b>	
Noncurrent Liabilities	
Due within one year - lease	23,484
Due in more than one year- lease	<u>23,484</u>
 Total Liabilities	 <u>46,968</u>
 <b>NET POSITION</b>	
Investment in capital assets	7,775
Unrestricted	<u>109,929</u>
 Total Net Position	 <u><u>\$ 117,704</u></u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position
			Total Governmental Activities
Governmental activities:			
Administrative expenses	\$ 170,796	\$ 110,494	\$ (60,302)
Office expenses	448,743	448,743	-
Building expenses	30,519	30,519	-
Insurance expenses	6,495	6,495	-
Computer related expenses	93,749	93,749	-
Total governmental activities	<u>\$ 750,302</u>	<u>\$ 690,000</u>	<u>(60,302)</u>
General revenues:			
Interest income			<u>9</u>
Total			<u>9</u>
Change in net position			(60,293)
Net position - beginning of year			<u>177,997</u>
Net position - end of year			<u>\$ 117,704</u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**BALANCE SHEET - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUND**  
**JUNE 30, 2023**

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	General Fund
<b>ASSETS</b>	
Cash-unrestricted	\$ 109,929
Total Assets	<u>\$ 109,929</u>
<b>FUND BALANCE</b>	
Unassigned	\$ 109,929
Total Fund Balances	<u>\$ 109,929</u>
<b>RECONCILIATION TO STATEMENT OF NET POSITION:</b>	
Total Fund Balances (per above)	\$ 109,929
Amounts reported for governmental activities in the statement of net position- modified cash basis are different because:	
Capital and Lease assets used in governmental activities are not resources and, therefore, are not reported in the funds	54,743
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Lease Liability	<u>(46,968)</u>
Net position of governmental activities (page 9)	<u>\$ 117,704</u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND**  
**CHANGES IN FUND BALANCES - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund
<b>REVENUES</b>	
Fees charged to school districts for operating purposes	\$ 690,000
Interest income	9
Total Revenues	<u>690,009</u>
<b>EXPENDITURES</b>	
Administrative	170,796
Office expenses	448,743
Building expenses	30,519
Insurance expenses	6,495
Computer related expenses	91,846
Capital outlay	<u>1,662</u>
Total Expenditures	<u>750,061</u>
Excess of revenues received over (under) expenditures disbursed	(60,052)
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfer in for lease- office	70,452
Transfer out for lease- office	<u>(70,452)</u>
Total Other Financing Sources (Uses)	<u>-</u>
Net change in fund balance	(60,052)
Fund balance at beginning of year	<u>169,981</u>
Fund balance at end of year	<u><u>\$ 109,929</u></u>
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES:</b>	
Total net change in fund balance - governmental funds (per above)	\$ (60,052)
Amounts reported for governmental activities in the statement of activities - modified cash basis are different because:	
Capital outlays to purchase capital assets are reported in governmental funds as expenditures disbursed. However, for governmental activities those costs are shown in the statement of net position - modified cash basis and allocated over their estimated useful lives as annual depreciation expense in the statement of activities - modified cash basis.	
Capital outlay expenditures	\$ 1,662
Depreciation expense	<u>(1,903)</u>
	<u>(241)</u>
Change in net position of governmental activities (page 10)	<u><u>\$ (60,293)</u></u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
<b>REVENUES</b>				
Fees charged to school districts for operating purposes	\$ 690,000	\$ 690,000	\$ -	\$ 695,600
Interest income	-	9	9	2
Total Revenues	690,000	690,009	9	695,602
<b>EXPENDITURES</b>				
Administrative:				
Treasurer's salary	153,000	153,000	-	146,850
Treasurer's bond	10,000	9,609	(391)	5,161
Trustee convention	12,000	-	(12,000)	-
Publications	6,500	6,165	(335)	6,013
Contingency	10,000	-	(10,000)	-
Dues and subscriptions	5,000	2,022	(2,978)	2,744
Total administrative	196,500	170,796	(25,704)	160,768
Office expenses:				
Clerical salaries	175,000	199,710	24,710	120,397
Employer payroll taxes-retirement	53,000	49,825	(3,175)	43,343
Audit fees	48,900	48,296	(604)	47,500
Consulting fees	34,600	34,150	(450)	33,770
Office management	110,000	111,184	1,184	104,610
Legal fees	1,000	-	(1,000)	-
Office supplies	7,500	4,728	(2,772)	6,557
Computer supplies	-	656	656	-
Miscellaneous	2,500	19	(2,481)	403
Record destruction	3,000	-	(3,000)	-
Education and seminars	5,000	175	(4,825)	106
Total office expenses	440,500	448,743	8,243	356,686
Building expenses:				
Rent	25,000	1,755	(23,245)	17,073
Lease payments	-	23,240	23,240	-
Real estate tax	5,000	-	(5,000)	-
Building maintenance	5,000	3,820	(1,180)	1,953
Moving expenses	-	-	-	1,235
Utilities	5,000	1,704	(3,296)	12,134
Total building expenses	40,000	30,519	(9,481)	32,395

*The accompanying notes are an integral part of this statement.*



**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GOVERNMENTAL FUND (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
<b>EXPENDITURES (CONTINUED)</b>				
Computer related costs:				
Computer maintenance- hardware	\$ 5,000	\$ -	\$ (5,000)	\$ 5,392
Computer maintenance- software	90,000	91,695	1,695	87,245
Quickbooks payroll fees	-	151	151	136
Total computer maintenance	95,000	91,846	(3,154)	92,773
Insurance expense:				
Hospitalization and medical reimbursements	6,000	6,190	190	6,017
Casualty insurance	2,000	305	(1,695)	2,402
Total insurance expense	8,000	6,495	(1,505)	8,419
Capital outlay	10,000	1,662	(8,338)	8,326
Total Expenditures	790,000	750,061	(39,939)	659,367
Excess of revenues received over (under) expenditures disbursed	(100,000)	(60,052)	39,948	36,235
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in for lease- office	-	70,452	70,452	-
Transfer out for lease- office	-	(70,452)	(70,452)	-
Total Other Financing Sources (Uses)	-	-	-	-
Net change in fund balance	\$ (100,000)	(60,052)	\$ 39,948	36,235
Fund balance at beginning of year		169,981		133,746
Fund balance at end of year		\$ 109,929		\$ 169,981

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash:	
Demand deposits - interest bearing	\$ 25,595,948
Investments:	
Short term investments:	
Charles Schwab money market fund	2,694,572
Purchased interest	4,831
External investment pools:	
IIIT money market account	20,155,133
IPTIP Illinois funds	27,106,062
Illinois school district liquid asset fund plus	4,772,560
Certificates of deposit:	
CNB	22,105,827
FHN and First Horizon	11,670,408
Charles Schwab investments	16,349,771
Municipal bonds:	
Charles Schwab investments	4,074,705
SD154.5 municipal bonds	955,000
Oswego Dist 308 bond	2,150,000
Community College SD 521	2,700,000
Community College SD 102	1,250,000
West 40 Bond	2,250,000
Government securities:	
Charles Schwab investments	10,766,351
Corporate bonds:	
Charles Schwab investments	2,431,609
Total investments	<u>131,436,829</u>
Total Assets	<u><u>\$ 157,032,777</u></u>
<b>NET POSITION</b>	
Burnham School District No. 154.5	2,408,059
Calumet City School District No. 155	16,067,352
Lincoln School District No. 156	17,635,458
Hoover-Schrum School District No. 157	12,568,573
Lansing School District No. 158	67,350,308
Thornton Fractional Twp High SD No. 215	<u>42,373,080</u>
	158,402,830
Unallocated amount in cash	17,486
Unallocated depreciation in fair market value of investments	<u>(1,387,539)</u>
Net Position	<u><u>\$ 157,032,777</u></u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Custodial Funds
<b>ADDITIONS</b>	
Property taxes	\$ 68,442,179
State and federal grants	126,414,877
Corporate personal property replacement taxes	6,620,810
Other local sources	116,451
Interest income allocations	3,426,383
	<u>205,020,700</u>
Total Additions	<u>205,020,700</u>
<b>DEDUCTIONS</b>	
Payments made on behalf of the school districts:	
Burnham School District No. 154.5	4,285,281
Calumet City School District No. 155	19,371,422
Lincoln School District No. 156	15,764,161
Hoover-Schrum School District No. 157	14,688,257
Lansing School District No. 158	46,775,019
Thornton Fractional Twp High SD No. 215	76,110,899
Change in school district checking	(2,266,763)
Unallocated depreciation in fair market value of investments	1,387,539
	<u>176,115,815</u>
Total Deductions	<u>176,115,815</u>
Net Increase in Fiduciary Net Position	28,904,885
<b>NET POSITION</b>	
July 1, 2022	<u>128,127,892</u>
June 30, 2023	<u><u>\$ 157,032,777</u></u>

*The accompanying notes are an integral part of this statement.*

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

Thornton Fractional Township Trustees of Schools, Township 36, North, Range 15, East of the Third Principal Meridian, Cook County, Illinois (the Treasurer's Office) is responsible for the operation of the Thornton Fractional Township Treasurer's Office. The Township School Trustees oversee and account for the duties of an appointed School Treasurer. The Treasurer's Office, per statute, is the official custodian of school funds for the public-school districts within Thornton Fractional Township Trustees of Schools' boundaries.

The accompanying financial statements of the Treasurer's Office have been prepared in conformity with the modified cash basis of accounting, which is a special purpose framework other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Although these financial statements are not prepared in accordance with generally accepted accounting principles, they follow the presentation format and include similar disclosures required by GAAP.

Accounting principles generally accepted in the United States of America define a financial reporting entity as consisting of the primary government and its component units for which the primary government is financially accountable. Financial accountability includes appointing a voting majority of a component unit's governing board, the ability of a primary government to impose its will on the component unit, or a potential for a component unit to provide specific financial benefits to or impose specific financial burdens on the primary government.

The Treasurer's Office has determined that no other outside entity meets the above criteria and, therefore, no other entity has been included as a component unit in the Treasurer's Office financial statements. In addition, the Treasurer's Office is not aware of any entity which would exercise oversight which would result in the Treasurer's Office being considered a component unit of that entity.

**B. BASIS OF PRESENTATION**

Government-Wide Financial Statements:

The Government-wide financial statements, including the statement of net position - modified cash basis and the statement of activities - modified cash basis, present information about the primary government as a whole. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary.

Eliminations have been made to minimize the double-counting of internal transactions. Governmental activities generally are financed through charges of services, intergovernmental revenues, and other exchange and nonexchange transactions.

The statement of activities - modified cash basis presents a comparison between direct expenses and direct revenues for each function of the Treasurer's Office governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Direct revenues include charges paid by the Districts for services offered by the Treasurer's Office, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as direct revenues are presented as general revenues.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. BASIS OF PRESENTATION (CONTINUED)**

Fund Financial Statements:

Fund financial statements of the Treasurer's Office are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balance, revenues, and expenditures. Funds are organized into two major categories: governmental and fiduciary. An emphasis is placed on major funds within the governmental category. All of the Treasurer's Office governmental funds are considered major funds.

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

The *General Fund* is the general operating fund of the Treasurer's Office. It is used to account for all financial resources.

Fiduciary fund types are used to account for assets held by the Treasurer's Office in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The Treasurer's Office reports the following fiduciary fund type:

*Agency Funds* are used to account for the cash and investments held by the Treasurer's Office as an agent for the school districts under its jurisdiction. These funds are custodial in nature and do not involve the measurement of results of operations.

**C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING**

Government-Wide and Fiduciary Fund Financial Statements

Government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and how they are reported on the financial statements. The government-wide and fiduciary fund financial statements are reported in these financial statements using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner expenses, except for depreciation, are recognized and recorded upon the payments of cash.

Assets are only recorded when a right to collect cash exists which arises from a previous cash transaction or upon the payments of cash to acquire capital assets. Liabilities similarly result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the government-wide and fiduciary fund financial statements be reported using the accrual basis of accounting. Under the accrual basis of accounting revenues would be recorded when earned and expenses would be recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING (CONTINUED)**

Governmental Fund Financial Statements

Governmental funds are reported in these financial statements using the current financial resources measurement focus and the cash basis of accounting. The financial statement of the governmental funds focuses on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their statements of assets and liabilities arising from cash transactions. Their reported fund balance is considered a measure of available spendable resources. Governmental fund operating statements present increases (cash collected and other financing sources) and decreases (cash payments and other financing uses) in fund balance. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. General capital asset acquisitions are reported as expenditures disbursed in governmental funds upon the payments of cash or the acquisition of a capital lease.

The governmental fund presented in these financial statements are reported on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner expenditures are recognized and recorded upon the payments of cash. Assets of a fund are only recorded when a right to collect cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the governmental fund financial statements be reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues would be recognized when measurable and available. Expenditures would be recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which would be recognized as expenditures to the extent they have matured.

**D. BUDGETS AND BUDGETARY ACCOUNTING**

The annual operating budget for the Treasurer’s Office is prepared by the Thornton Fractional Township Treasurer’s Office. This budget is voluntary in nature, as there is no state statute requiring its preparation. The budget is prepared on the cash basis of accounting, which is the same basis used in financial reporting and is submitted to the Board of the Treasurer’s Office for approval. Once approved, it is then distributed to each school district within the custodial jurisdiction of the Treasurer’s Office. The budget was approved by the Board of the Treasurer’s Office on July 5, 2022.

**E. CAPITAL ASSETS**

Capital assets represent the cumulative amount of capital assets owned by the Treasurer’s Office. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Purchased or constructed capital assets are recorded as expenditures in the fund financial statements and are capitalized at cost on the government-wide statement of net position. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

E. CAPITAL ASSETS (CONTINUED)

<u>Asset Class</u>	<u>Estimate Useful Life</u>
Furniture, equipment and software	5

F. USE OF ESTIMATES

The preparation of financial statements in accordance with the modified cash basis of accounting used by the Treasurer's Office requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

G. NET POSITION/FUND BALANCE

Net position in the government-wide financial statements is displayed in three components:

- *Net investment in capital assets*- Consists of capital assets including restricted capital assets, net of accumulated depreciation or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted net position*- Consists of net position with constraints placed on its use either by a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, b) laws through constitutional provisions, or enabling legislation.
- *Unrestricted net position*- All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund balance is reported in the fund financial statements in the following five categories:

- Nonspendable: includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).
- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation (e.g. restrictions can be imposed by creditors, grantors, and contributors).
- Committed: fund balances that contain self-imposed constraints of the Treasurer's Office from its highest level of decision-making authority, the Township School Trustees. This formal action (a resolution) must occur prior to end of the reporting period, but the amount of the commitment, which will be subject to constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Township School Trustees removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. NET POSITION/FUND BALANCE (CONTINUED)**

- Assigned: fund balances that contain self-imposed constraints of the Treasurer's Office to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned: includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

**NOTE 2. CASH AND INVESTMENTS**

The Treasurer's Office is the legal custodian for all participating school districts under its jurisdiction. Cash and investments are recorded at fair market value and all realized gains and losses and investment income are allocated to the Treasurer's District's on a quarterly basis. No unrealized gains and losses are allocated to the Treasurer's District's until realized. Cash deposits, investments, and the underlying collateral are held in the name of the Treasurer's Office. The unallocated appreciation (depreciation) in the fair market value of investments consists of unrealized gains and losses on investments and is not yet available to be allocated.

The Treasurer's Office may invest public funds according to Chapter 30, Section 235 of the Illinois Compiled Statutes. Allowable investments include the following:

- Securities guaranteed both as to principal and interest by the full faith and credit of the United States of America;
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies;
- Interest bearing savings accounts, certificates of deposit, time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- In limited circumstances, in short-term corporate obligations of corporations having assets exceeding 500 million dollars;
- Money market mutual funds that are both registered under the Investment Company Act of 1940 and the holdings of which are limited to securities guaranteed both as to principal and interest by the full faith and credit of the United States of America;
- Interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district;
- Public Treasurers' Investment Pools created under Section 17 of the Illinois State Treasurer Act;
- Repurchase agreements of government securities.



**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

The components of cash and investments at June 30, 2023 are as follows:

Cash and investments:	
Per Statement of Net Position	\$ 109,929
Per Statement of Assets and Liabilities-Fiduciary Fund	157,032,777
Total cash and investments	<u>\$ 157,142,706</u>

For disclosure purposes, this amount consists of the following components at June 30, 2023:

Investments:	
Short term investments and purchased interest	\$ 2,699,403
External investment pools	52,033,755
Certificate of Deposit	50,126,006
Municipal Bonds	13,369,705
Government securities	10,776,351
Corporate bonds	2,431,609
	<u>131,436,829</u>
Petty cash	200
Deposits with financial institutions	25,705,677
Total cash and investments	<u>\$ 157,142,706</u>

**Custodial Credit Risk – Deposits**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Treasurer's Office deposits may not be returned to it. The Treasurer's Office does not have a deposit policy for custodial credit risk. The Treasurer's Office deposits with financial institutions were exposed to custodial credit risk as follows (See Custodial Credit Risk- Investments):

Deposits with financial institutions - bank balance	\$ 31,020,756
Deposits-in-transit	-
Outstanding checks	(5,315,079)
Deposits with financial institutions - book balance	<u>\$ 25,705,677</u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The allocation of the Treasurer's Office portfolio in fixed income investments susceptible to interest rate risk will be monitored not to exceed established targets in the approved investment policy. The following table presents a summarization of the investments using the segmented time distribution method.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

As of June 30, 2023, the Treasurer's Office had the following investments:

Investment Type	Fair Value	<u>Investment Maturities</u>			
		Less than One Year	One to Five Years	Six to Ten Years	Ten to Fifteen Years
Short term investments	\$ 2,699,403	\$ 2,699,403	\$ -	\$ -	\$ -
External investment pools	52,033,755	52,033,755	-	-	-
Certificate of Deposit	50,126,006	31,592,931	18,533,075	-	-
Municipal Bonds	13,369,705	6,222,878	4,446,827	2,700,000	-
Government Securities	10,776,351	10,776,351	-	-	-
Corporate bonds	2,431,609	2,143,081	288,528	-	-
Total	<u>\$ 131,436,829</u>	<u>\$ 105,468,399</u>	<u>\$ 23,268,430</u>	<u>\$ 2,700,000</u>	<u>\$ -</u>

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Treasurer's Office general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.

Investment Type	Fair Value	<u>Credit Quality Rating</u>					
		AA+ / AA-	Aaa/AA/ AAA	A1 /A2	Aa1 /Aa2/Aa3	A+ / A-	Not Rated
Short term investments and purchased interest	\$ 2,699,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,699,403
External investment pools	52,033,755	-	-	-	-	-	52,033,755
Certificate of Deposit	50,126,006	-	-	-	-	-	50,126,006
Municipal Bonds	13,369,705	405,700	1,656,432	154,341	1,698,573	149,659	9,305,000
Government securities	10,776,351	-	10,776,351	-	-	-	-
Corporate bonds	2,431,609	-	407,059	2,024,550	-	-	-
Total	<u>\$ 131,436,829</u>	<u>\$ 405,700</u>	<u>\$ 12,839,842</u>	<u>\$ 2,178,891</u>	<u>\$ 1,698,573</u>	<u>\$ 149,659</u>	<u>\$ 114,164,164</u>

**Custodial Credit Risk - Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Treasurer's Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Treasurer's Office's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Treasurer's Office investment. The market value of the pledged securities shall equal or exceed 115% of the market value of the portion of the deposit requiring collateralization. As of June 30, 2023, all assets were fully covered.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Treasurer's Office places no limit on the amount the Treasurer's Office may invest in any one issuer. The investments that represent more than 5% from a single issuer are: IIT \$20,155,133 and Illinois Funds Account \$27,106,062.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurement of Investments**

The Treasurer's Office categorizes its fair value measurements within the fair value hierarchy established by general 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.

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 carrying amount of investment and fair value hierarchy on June 30, 2023 is as follows:

Investments by fair value level	June 30, 2023	Quoted Prices in in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
Short term investments and purchased interest	\$ 2,699,403	\$ 2,699,403	\$ -	\$ -
Certificate of Deposits	50,126,006	-	50,126,006	-
Municipal Bonds	13,369,705	-	13,369,705	-
Government securities	10,776,351	-	10,776,351	-
Corporate bonds	2,431,609	-	2,431,609	-
Total	79,403,074	<u>\$ 2,699,403</u>	<u>\$ 76,703,671</u>	<u>\$ -</u>
Investments measured at net asset value				
External investment pools				
IL Institutional Investors Trust	20,155,133			
Illinois Funds	27,106,062			
IL School Dist. Liquid Assets	4,772,560			
	<u>\$ 131,436,829</u>			

**Level 2 Measurements**

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker to dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates. Certain short-term investments and certificates of deposit are valued at cost which approximates their fair value.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

Net Asset Value (NAV)

The Treasurer's Office has investments as of June 30, 2023 that measure at net asset value (NAV) are as follows:

	Value	Frequency (if currently eligible)	Notice period
IL Institutional Investors Trust	\$ 20,155,133	Daily	1 day
Illinois Funds	27,106,062	Daily	1 day
IL School Dist. Liquid Assets	4,772,560	Daily	1 day
Total	<u>\$ 52,033,755</u>		

The Illinois School District Liquid Asset Fund (ISDLAF) is an investment trust formed pursuant to the Illinois Compiled Statutes to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the Laws of the State of Illinois. ISDLAF is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

The Illinois Institutional Investors Trust (IIIT) is an investment trust formed pursuant to the Illinois Compiled Statutes for the purpose of allowing various public agencies to jointly invest funds in accordance with the Laws of the State of Illinois. IIIT is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer that allows governments within the State to pool their funds for investment purposes. The investment pool is not registered with the SEC as an investment company. Investments are measured at a NAV of \$1.00 per share.

**NOTE 3. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<i>Capital assets being depreciated:</i>				
Furniture, equipment, and software	\$ 230,353	\$ 1,662	\$ -	\$ 232,015
<i>Total capital assets being depreciated</i>	<u>230,353</u>	<u>1,662</u>	<u>-</u>	<u>232,015</u>
<i>Less accumulated depreciation for:</i>				
Furniture, equipment, and software	222,337	1,903	-	224,240
<i>Total accumulated depreciation</i>	<u>222,337</u>	<u>1,903</u>	<u>-</u>	<u>224,240</u>
<i>Governmental activity capital assets, net</i>	<u>\$ 8,016</u>	<u>\$ (241)</u>	<u>\$ -</u>	<u>\$ 7,775</u>
 Lease Assets				
Office	\$ -	\$ 70,452	\$ -	\$ 70,452
Less accumulated amortization for Office	<u>-</u>	<u>23,484</u>	<u>-</u>	<u>23,484</u>
	<u>\$ -</u>	<u>\$ 46,968</u>	<u>\$ -</u>	<u>\$ 46,968</u>

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 3. CAPITAL ASSETS (CONTINUED)**

Depreciation expense is reported on the Statement of Activities - Modified Cash Basis. It is allocated to computer related expenses in the specific functions/programs of the Treasurer's Office.

**NOTE 4. LONG-TERM LIABILITIES**

Changes in general long-term liabilities as follows:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023
Lease Liability	\$ -	\$ 70,452	\$ 23,484	\$ 46,968

The Treasurer's Office conducts its operations from premises that are leased under a non-cancelable operating lease beginning July 1, 2022 and ending June 30, 2025. The following schedule reflects the future payment requirements.

Year Ending June 30,	Principal	Interest	Total
2024	\$ 23,484	\$ -	\$ 23,484
2025	23,484	-	23,484
	<u>\$ 46,968</u>	<u>\$ -</u>	<u>\$ 46,968</u>

**NOTE 5. RISK MANAGEMENT**

The Treasurer's Office is exposed to various risks of loss including general liability, property and casualty, errors and omissions, workers compensation, unemployment compensation and employee health and accident. In lieu of paying unemployment contributions, the Treasurer's Office has elected to reimburse the State of Illinois for the actual amount of benefits paid to its former workers. For all other risks of loss, the Treasurer's Office continues to carry commercial insurance. The Treasurer's Office had no significant reductions in coverage from the previous year nor have any claims that exceeded coverage in the past three fiscal years.

**NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND**

Plan Description

The Treasurer's Office agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Treasurer's Office 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 "Benefit 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 other information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Benefit Provided

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 currently receiving benefits	7
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	<u>4</u>
Total	<u><u>11</u></u>

Contributions

As set by statute, the Treasurer's Office 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 Treasurer's Office annual contribution rate for calendar year 2022 was 7.09%. For the fiscal year ended June 30, 2023, the Treasurer's Office contributed \$22,440 to the plan. The Treasurer's Office 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.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Net Pension Liability

The Treasurer's Office net pension liability was measured as of December 31, 2022. 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. Information regarding the Treasurer's Office change in fiduciary net position, as well as information provided by the Fund's actuary, are available at the Treasurer's Office administrative offices.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability as of December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Fair Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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 were used.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	35.5%	6.50%
International Equities	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
Total	100.0%	

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	\$ 134,667	\$ (106,026)	\$ (310,700)



**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 6. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Changes in the Net Pension (Asset)/Liability

The Treasurer's Office changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
Balances at December 31, 2021	\$ 2,595,613	\$ 3,413,898	\$ (818,285)
Changes for the year:			
Service Cost	22,630	-	22,630
Interest on the Total Pension Liability	180,448	-	180,448
Differences Between Expected and Actual Experience of the Total Pension Liability	90,256	-	90,256
Changes of Assumptions	-	-	-
Contributions- Employer	-	18,609	(18,609)
Contributions- Employee	-	11,812	(11,812)
Net Investment Income	-	(494,961)	494,961
Benefit Payments, including Refunds of Employee Contribution	(235,973)	(235,973)	-
Other (Net Transfer)	-	45,615	(45,615)
Net Changes	57,361	(654,898)	712,259
Balances at December 31, 2022	\$ 2,652,974	\$ 2,759,000	\$ (106,026)

Pension Expense

The Treasurer's Office pension expense, as part of the December 31, 2022 valuation, was \$32,807. For the year ended June 30, 2023, the District recognized pension expense of \$22,440.

**NOTE 7. OTHER POSTEMPLOYMENT BENEFITS**

Plan Description.

The former Treasurer's contract provides limited lifetime guaranteed health care coverage for him and his spouse. Per the agreement, after leaving office, the former Treasurer will be provided with the Medicare supplement insurance of his choice. The former Treasurer is the only eligible employee. The plan is funded on a pay-as-you-go basis.

Since the plan states that the former Treasurer is the only eligible employee and the 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. During fiscal year 2023, the Treasurer's Office made payments of \$2,090 for postemployment health insurance coverage.

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**NOTE 7. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Eligibility and Medical Coverage- IMRF

As of June 30, 2023, there were three active employees under IMRF. IMRF employees must meet the Illinois Municipal Retirement Fund ("IMRF") requirements for participation in the IMRF retirement program described under Note 6.

**NOTE 8. RECENT GASB PRONOUNCEMENTS**

GASB Statement No. 100, "Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62" will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, "Compensated Absences" will be effective for fiscal years beginning after December 15, 2023. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

## **SUPPLEMENTARY INFORMATION**

**THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION**  
**LIABILITY AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**LAST NINE CALENDAR YEARS**

	December 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 22,630	\$ 21,499	\$ 21,940	\$ 21,418	\$ 28,910	\$ 29,757	\$ 28,543	\$ 26,527	\$ 29,827
Interest	180,448	176,476	195,412	192,460	214,808	224,308	217,833	212,575	177,220
Differences between expected and actual experience	90,256	89,313	(234,054)	73,108	(175,392)	56,834	70,576	67,703	362,053
Changes in assumptions	-	-	(10,698)	-	58,136	(110,826)	(29,026)	2,856	165,327
Benefit payments, including refunds of employee contributions	(235,973)	(230,151)	(236,994)	(256,058)	(408,350)	(244,270)	(238,645)	(232,818)	(221,099)
Net change in total pension liability	57,361	57,137	(264,394)	30,928	(281,888)	(44,197)	49,281	76,843	513,328
Total pension liability - beginning	2,595,613	2,538,476	2,802,870	2,771,942	3,053,830	3,098,027	3,048,746	2,971,903	2,458,575
Total pension liability - ending (A)	<u>\$ 2,652,974</u>	<u>\$ 2,595,613</u>	<u>\$ 2,538,476</u>	<u>\$ 2,802,870</u>	<u>\$ 2,771,942</u>	<u>\$ 3,053,830</u>	<u>\$ 3,098,027</u>	<u>\$ 3,048,746</u>	<u>\$ 2,971,903</u>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions- employer	\$ 18,609	\$ 4,279	\$ 51,793	\$ 85,958	\$ 99,093	\$ 131,415	\$ 138,526	\$ 97,608	\$ 25,594
Contributions- employee	11,812	11,053	10,750	10,348	10,935	13,289	12,829	11,565	27,309
Net investment income	(494,961)	550,607	461,312	535,221	(208,418)	489,761	165,773	11,405	135,710
Benefit payments, including refunds of employee contributions	(235,973)	(230,151)	(236,994)	(256,058)	(408,350)	(244,270)	(238,645)	(232,818)	(221,099)
Other	45,615	45,491	(242,608)	57,297	190,720	(49,162)	50,863	170,635	66,488
Net change in plan fiduciary net position	(654,898)	381,279	44,253	432,766	(316,020)	341,033	129,346	58,395	34,002
Plan fiduciary net position - beginning	3,413,898	3,032,619	2,988,366	2,555,600	2,871,620	2,530,587	2,401,241	2,342,846	2,308,844
Plan fiduciary net position - ending (B)	<u>\$ 2,759,000</u>	<u>\$ 3,413,898</u>	<u>\$ 3,032,619</u>	<u>\$ 2,988,366</u>	<u>\$ 2,555,600</u>	<u>\$ 2,871,620</u>	<u>\$ 2,530,587</u>	<u>\$ 2,401,241</u>	<u>\$ 2,342,846</u>
<b>NET PENSION LIABILITY - ENDING (A) - (B)</b>	<u>\$ (106,026)</u>	<u>\$ (818,285)</u>	<u>\$ (494,143)</u>	<u>\$ (185,496)</u>	<u>\$ 216,342</u>	<u>\$ 182,210</u>	<u>\$ 567,440</u>	<u>\$ 647,505</u>	<u>\$ 629,057</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	104.00%	131.53%	119.47%	106.62%	92.20%	94.03%	81.68%	78.76%	78.83%
<b>Covered payroll</b>	\$ 262,480	\$ 241,084	\$ 229,457	\$ 229,957	\$ 242,994	\$ 295,316	\$ 285,091	\$ 256,998	\$ 238,167
<b>Net pension liability as a percentage of covered payroll</b>	-40.39%	-339.42%	-215.35%	-80.67%	89.03%	61.70%	199.04%	251.95%	264.12%

**Notes to Schedule:**

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

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.

Actuarial cost method:	Aggregate entry age normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	10-year rolling period, Early Retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI
Asset valuation method:	5-year smoothed market; 20% corridor
Wage growth:	2.75%
Price inflation:	2.25%
Salary increases:	2.85% to 13.75%, including inflation
Investment rate of return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	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 adjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2020.

Notes There were no benefit changes during the year.

## **OTHER INFORMATION**

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS  
SCHEDULE OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS  
ALL DISTRICTS SERVICED BY THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS  
JUNE 30, 2023

	Total (Memorandum Only)						
	<u>All Districts</u>	<u>SD 154.5</u>	<u>SD 155</u>	<u>SD 156</u>	<u>SD 157</u>	<u>SD 158</u>	<u>SD 215</u>
<b>ASSETS</b>							
Cash/investments - pooled accounts	\$ 158,402,830	\$ 2,408,059	\$ 16,067,352	\$ 17,635,458	\$ 12,568,573	\$ 67,350,308	\$ 42,373,080
Cash at district	99,687	600	4,000	3,335	3,000	7,000	81,752
Cash at district- Student Activity Fund	536,891	9,320	16,029	25,132	8,471	57,245	420,694
Cash held at fiscal agents	2,287,681	-	-	172,392	115,226	2,000,063	-
Prepaid expenses	160,341	-	-	-	-	-	160,341
Taxes receivables	12,873,806	-	-	-	-	-	12,873,806
Other receivables	2,550,132	-	-	-	-	13,138	2,536,994
General fixed assets	328,053,801	2,623,405	22,005,744	18,241,506	46,047,110	119,963,975	119,172,061
Amount available in debt service fund	6,497,825	220,888	1,698,964	330,588	1,343,273	2,724,157	179,955
Amount to be provided for payment of long-term debt	85,063,247	734,112	28,925,692	3,599,512	15,591,765	21,385,843	14,826,323
Total Assets	<u>\$ 596,526,241</u>	<u>\$ 5,996,384</u>	<u>\$ 68,717,781</u>	<u>\$ 40,007,923</u>	<u>\$ 75,677,418</u>	<u>\$ 213,501,729</u>	<u>\$ 192,625,006</u>
<b>LIABILITIES</b>							
Payroll deductions and withholdings	\$ 1,112	\$ 2,162	\$ -	\$ -	\$ -	\$ -	\$ (1,050)
Other payables	617,248	-	-	-	-	-	617,248
Salaries and benefits payable	66,792	-	-	-	-	-	66,792
Deferred revenue and other current liabilities	12,873,806	-	-	-	-	-	12,873,806
Bonds and lease payable	91,561,072	955,000	30,624,656	3,930,100	16,935,038	24,110,000	15,006,278
Total Liabilities	<u>105,120,030</u>	<u>957,162</u>	<u>30,624,656</u>	<u>3,930,100</u>	<u>16,935,038</u>	<u>24,110,000</u>	<u>28,563,074</u>
<b>FUND BALANCE</b>							
Fund balance							
Reserved	25,393,661	337,844	2,360,296	3,835,198	1,891,693	9,203,226	7,765,404
Unreserved	137,958,749	2,077,973	13,727,085	14,001,119	10,803,577	60,224,528	37,124,467
Investment in general fixed assets	328,053,801	2,623,405	22,005,744	18,241,506	46,047,110	119,963,975	119,172,061
Total Fund Balance	<u>491,406,211</u>	<u>5,039,222</u>	<u>38,093,125</u>	<u>36,077,823</u>	<u>58,742,380</u>	<u>189,391,729</u>	<u>164,061,932</u>
Total Liabilities and Fund Balance	<u>\$ 596,526,241</u>	<u>\$ 5,996,384</u>	<u>\$ 68,717,781</u>	<u>\$ 40,007,923</u>	<u>\$ 75,677,418</u>	<u>\$ 213,501,729</u>	<u>\$ 192,625,006</u>

Note 1: SD 215 was reported on a modified accrual basis and the remaining schools were reported on modified cash basis.

Note 2: Cash/investments - pooled accounts includes balances that remained in District's sweep account at year-end for SD 155 \$66,025 and SD 157 \$9,297.

THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES  
ALL DISTRICTS SERVICED BY THORNTON FRACTIONAL TOWNSHIP TRUSTEES OF SCHOOLS  
FOR THE YEAR ENDED JUNE 30, 2023

	Total (Memorandum Only)						
	<u>All Districts</u>	<u>SD 154.5</u>	<u>SD 155</u>	<u>SD 156</u>	<u>SD 157</u>	<u>SD 158</u>	<u>SD 215</u>
<b>REVENUES</b>							
Local sources	\$ 80,509,399	\$ 1,192,624	\$ 6,901,492	\$ 2,597,085	\$ 9,854,342	\$ 22,134,148	\$ 37,829,708
State sources	90,132,884	1,879,446	11,059,477	10,315,196	7,997,226	24,258,068	34,623,471
Federal sources	37,283,941	1,006,320	4,812,736	4,206,817	4,578,133	12,185,889	10,494,046
State retirement contributions	31,506,817	503,527	3,005,971	2,560,648	2,800,565	6,940,108	15,695,998
Total Revenues	<u>239,433,041</u>	<u>4,581,917</u>	<u>25,779,676</u>	<u>19,679,746</u>	<u>25,230,266</u>	<u>65,518,213</u>	<u>98,643,223</u>
<b>EXPENDITURES</b>							
Current operating							
Instruction	78,366,182	1,702,749	7,663,023	6,489,077	6,587,282	19,835,167	36,088,884
Support services	64,059,661	1,228,196	7,075,165	7,389,660	6,390,996	13,807,966	28,167,678
Community services	668,079	200	58,454	119,531	273,713	103,328	112,853
Nonprogrammed charges	8,866,609	327,293	612,788	1,312,318	891,439	2,822,802	2,899,969
Debt services	10,734,853	256,419	2,722,830	728,465	1,981,421	2,005,598	3,040,120
Capital outlay	18,854,145	643,514	1,993,600	121,445	1,691,956	8,713,247	5,690,383
State retirement contributions	31,506,817	503,527	3,005,971	2,560,648	2,800,565	6,940,108	15,695,998
Total Expenditures	<u>213,056,346</u>	<u>4,661,898</u>	<u>23,131,831</u>	<u>18,721,144</u>	<u>20,617,372</u>	<u>54,228,216</u>	<u>91,695,885</u>
<b>OTHER FINANCING SOURCES</b>							
Bond proceeds	2,575,000	-	-	-	2,575,000	-	-
Premium on bonds sold	288,502	-	-	-	288,502	-	-
Total other financing sources	<u>2,863,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,863,502</u>	<u>-</u>	<u>-</u>
Net change in fund balance	29,240,197	(79,981)	2,647,845	958,602	7,476,396	11,289,997	6,947,338
Fund balance beginning of year	<u>134,112,213</u>	<u>2,495,798</u>	<u>13,439,536</u>	<u>16,877,715</u>	<u>5,218,874</u>	<u>58,137,757</u>	<u>37,942,533</u>
Fund balance end of year	<u>\$ 163,352,410</u>	<u>\$ 2,415,817</u>	<u>\$ 16,087,381</u>	<u>\$ 17,836,317</u>	<u>\$ 12,695,270</u>	<u>\$ 69,427,754</u>	<u>\$ 44,889,871</u>

Note: SD 215 was reported on a modified accrual basis and the remaining schools were reported on modified cash basis.