

NORTHFIELD TOWNSHIP SCHOOL  
TREASURER  
COOK COUNTY, ILLINOIS

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ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022

# **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

## **TABLE OF CONTENTS**

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### **PAGE**

### **FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
-------------------------------------	----------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<b>5</b>
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### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet – Governmental Funds	13
Reconciliation of Total Fund Balances to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances to the Statement of Activities	16
Statement of Fiduciary Assets and Liabilities	17
Statement of Changes in Fiduciary Net Position	18
Notes to Financial Statements	19

### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	34
Schedule of Changes in the Employer's Net Pension (Asset)	
Illinois Municipal Retirement Fund	35
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual General Fund	37

### **SUPPLEMENTAL SCHEDULES**

Schedule of Investment Amounts Maintained for Participating School Districts	39
Schedule of Amounts Placed on Deposit for Participating School Districts	40
Statement of Revenues, Expenditures and Changes in Fund Balances	
All Districts (Unaudited)	42

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

January 16, 2023

Members of the Board of Education  
Northfield Township School Treasurer  
Cook County, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township School Treasurer, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township School Treasurer, Illinois, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **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 District, 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.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 District'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 with 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 judgment made by a reasonable user based on the financial statements.

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

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township School Treasurer, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**



**Northfield Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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The discussion and analysis of the Northfield Township School Treasurer's (the Treasurer) financial performance provides an overall review of the Treasurer's financial activities, for the year ended June 30, 2022. The management of the Treasurer encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Treasurer's financial performance.

**Financial Highlights**

- Net position increased by \$17,357 to \$365,237 from a beginning balance of \$347,880. This represents a 5.0% increase from 2021.
- Total cash and investments held in a fiduciary capacity at year-end was \$192,940,377.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Northfield Township School Treasurer's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains required supplementary information and supplemental schedules in addition to the basic financial statements.

*Government-wide financial statements*

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

The Statement of Net Position presents information on all of the Northfield Township School Treasurer's assets and deferred outflows of resources and liabilities, 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 Northfield Township School Treasurer is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported when revenue is recognized, and expenses are incurred.

The government-wide financial statements present the functions of the Treasurer that are principally supported by fees received from school districts for investing services performed. The Treasurer has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Treasurer's governmental activities include investment services.

**Northfield Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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**Overview of the Financial Statements – Continued**

*Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Treasurer uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Northfield Township School Treasurer can be divided into two categories: a governmental fund and a fiduciary fund (the Treasurer maintains no proprietary funds).

The governmental fund is 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 focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Treasurer's near-term financing requirements.

Because the focus of the governmental fund 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 Northfield Township School Treasurer maintains one individual governmental fund – the General (Distributive) Fund, which the Treasurer considers to be a major fund. Information is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General (Distributive) Fund.

The Northfield Township School Treasurer adopts an annual budget for the General (Distributive) Fund. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Northfield Township School Treasurer. 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 own programs. The accounting used for fiduciary funds is on the accrual basis of accounting.

*Notes to the financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Northfield Township School Treasurer's status with the Illinois Municipal Retirement Fund and the budget to actual comparison of revenues and expenditures.

**Northfield Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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**Government-Wide Financial Analysis**

The Treasurer's combined net position increased by 5.0% to \$365,237 from a beginning balance of \$347,880 as a result of operations in fiscal year 2022.

**Table 1  
Condensed Statement of Net Position**

	<u><b>2022</b></u>	<u><b>2021</b></u>
Current and other assets	\$ <u>365,192</u>	\$ <u>347,286</u>
Total assets	<u>365,192</u>	<u>347,826</u>
Deferred outflows of resources	<u>45</u>	<u>54</u>
Total assets and deferred outflows of resources	<u>365,237</u>	<u>347,880</u>
Liabilities	<u>0</u>	<u>0</u>
Total liabilities	<u>0</u>	<u>0</u>
Net position:		
Unrestricted	<u>365,237</u>	<u>347,880</u>
Total net position	<u>\$ 365,237</u>	<u>\$ 347,880</u>

**Northfield Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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<b>Table 2 Changes in Net Position</b>		
	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>Revenues:</b>		
Program revenues:		
General Revenues	\$ 336	\$ 1,802
Charges for services	<u>115,706</u>	<u>111,300</u>
Total revenues	<u>\$116,042</u>	<u>\$113,102</u>
<b>Expenses:</b>		
Treasurer's office services	<u>98,685</u>	<u>102,457</u>
Total expenses	<u>98,685</u>	<u>102,457</u>
<b>Change in net position</b>	<u><b>\$17,357</b></u>	<u><b>\$10,645</b></u>

The increase in net position in fiscal year 2022 was primarily a result of the change in the net pension asset for IMRF of \$19,451 offset by a slight decrease in net deferred items related to IMRF of \$9.

#### **Financial Analysis of the Northfield Township School Treasurer's Fund**

The financial position of the Treasurer as a whole is reflected in its governmental funds. As the Treasurer completed the year, the governmental fund balance decreased from \$60,417 to \$58,332.

#### **General Fund Budgetary Highlights**

The Treasurer's final budget for the General (Distributive) Fund anticipated expenditures exceeding revenues by \$7,434. The actual results showed expenditures exceeding revenues by \$2,085. This was primarily a result of personnel changes which resulted in increased salary and payroll taxes expenditures offset by decreases in insurance expenditures.

#### **Economic Factors and Next Year's Budget and Rates**

The Treasurer's elected and appointed officials considered many factors when setting the fiscal year 2023 budget and the associated charges for services.

In preparing the budget, the Northfield Township School Treasurer's Board, Management and Treasurer take into consideration long-term goals of the Treasurer, along with any unforeseen expenses that might occur, as well as the potential impact of current economic conditions.

**Northfield Township School Treasurer  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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**Requests for Information**

This financial report is designed to provide the Northfield Township School Treasurer's citizens, taxpayers, and creditors with a general overview of the Treasurer's finances and to demonstrate the Northfield Township School Treasurer's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Dr. Craig Schilling at:

Northfield Township School Treasurer  
3801 W Lake Ave., Suite 301  
Glenview, Illinois 60026

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

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

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Statement of Net Position**

**June 30, 2022**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 20,730
Prepays	37,602
	<u>58,332</u>
Noncurrent Assets	
Other Assets	
Net Pension Asset - IMRF	306,860
	<u>306,860</u>
Total Assets	365,192
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>45</u>
Total Assets and Deferred Outflows of Resources	<u>365,237</u>
<b>LIABILITIES</b>	
Current Liabilities	
Due to Other Districts	<u>-</u>
<b>NET POSITION</b>	
Unrestricted	<u>365,237</u>
Total Net Position	<u><u>365,237</u></u>

The notes to the financial statements are an integral part of this statement.

# **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

## **Statement of Activities**

**For the Fiscal Year Ended June 30, 2022**

		<u>Program Revenues</u>		Net
		<u>Charges</u>	<u>Operating</u>	<u>(Expenses)/</u>
	<u>Expenses</u>	<u>for</u>	<u>Grants</u>	<u>Revenues and</u>
		<u>Services</u>		<u>Changes in</u>
				<u>Net Position</u>
Functions/Programs				
Treasurer's Office Services	\$ 98,685	115,706	-	17,021
		General Revenues		
		Investment Income		<u>336</u>
		Change in Net Position		17,357
		Net Position - Beginning		<u>347,880</u>
		Net Position - Ending		<u><u>365,237</u></u>

The notes to the financial statements are an integral part of this statement.



# **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

## **Balance Sheet**

**June 30, 2022**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 20,730
Prepays	<u>37,602</u>
Total Assets	<u><u>58,332</u></u>
<b>LIABILITIES</b>	
Due to Other Districts	<u>-</u>
<b>FUND BALANCE</b>	
Nonspendable	37,602
Unassigned	<u>20,730</u>
Total Fund Balance	<u><u>58,332</u></u>
Total Liabilities and Fund Balance	<u><u>58,332</u></u>

The notes to the financial statements are an integral part of this statement.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Reconciliation of Total Fund Balances to the Statement of Net Position June 30, 2022

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<b>Total Fund Balances</b>	\$ 58,332
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Amounts reported in the Statement of Net Position  
are different because:

A net pension asset is not considered to represent a financial resource and  
therefore is not reported in the funds.

Net Pension Asset - IMRF	306,860
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	<u>45</u>
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<b>Net Position</b>	<u><u>365,237</u></u>
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The notes to the financial statements are an integral part of this statement.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended June 30, 2022

	<u>General</u>
Revenues	
Reimbursement of Treasurer's Office Expenditures	\$ 115,706
Interest	<u>336</u>
Total Revenues	<u>116,042</u>
Expenditures	
Treasurer's Salary	27,000
Assistant Treasurer's Salary	12,286
Payroll Taxes	3,268
Insurance	31,548
Professional Fees	9,275
Miscellaneous	<u>34,750</u>
Total Expenditures	<u>118,127</u>
Net Change in Fund Balance	(2,085)
Fund Balance - Beginning	<u>60,417</u>
Fund Balance - Ending	<u><u>58,332</u></u>

The notes to the financial statements are an integral part of this statement.

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities**

**For the Fiscal Year Ended June 30, 2022**

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<b>Net Change in Fund Balances</b>	<b>\$ (2,085)</b>
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Amounts reported in the Statement of Activities  
are different because:

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net Pension Asset - IMRF	19,451
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	<u>(9)</u>
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<b>Changes in Net Position</b>	<b><u><u>17,357</u></u></b>
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The notes to the financial statements are an integral part of this statement.

**NORTHFIELD TOWNSHIP SCHOOL TREASURER**

**Statement of Fiduciary Assets and Liabilities**  
**June 30, 2022**

	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ 192,940,377</u>
<b>LIABILITIES</b>	
Due to Participating School Districts	<u>-</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations, and Other Governments	<u><u>192,940,377</u></u>

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2022

	<u>Custodial Fund</u>
Additions	
Investment Income	
Investment Earnings	\$ 41,129,025
Deductions	
Debt Service	
Principal and Interest Paid to Government Agencies	<u>-</u>
Change in Fiduciary Net Position	41,129,025
Net Position Restricted for Individuals, Organizations, and Other Governments	
Beginning	<u>151,811,352</u>
Ending	<u><u>192,940,377</u></u>

The notes to the financial statements are an integral part of this statement.

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Northfield Township School Treasurer (Treasurer) financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Treasurer's accounting policies established in GAAP in the United States and used by the Treasurer are described below.

#### **REPORTING ENTITY**

As required by state statute, the Treasurer oversees the treasury functions of School Districts No. 27, 28, 29, 30, 31, and 225 (the "Participating Districts") through the activities of the assistant school treasurer at each Participating District, as required by State statute. The Treasurer and each Participating District are located in Cook County, Illinois. In this capacity, funds received by the Treasurer from various sources are distributed to the Participating Districts on a current basis to meet operating needs. Excess funds are invested by the Treasurer with District approval.

#### **BASIS OF PRESENTATION**

##### **Government-Wide and Fund Financial Statements**

The government-wide Statement of Activities reports both the gross and net cost of the Treasurer's functions. The Treasurer's activities are supported by reimbursements from participating school districts. The Statement of Activities reduces gross expenses by related program revenues, which include 1) reimbursements from participating school districts and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.

The financial transactions of the Treasurer are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures.

Separate financial statements are provided for the governmental fund (General "Distributive" Fund) and fiduciary fund (Custodial Fund), even though the fiduciary funds are excluded from the government-wide financial statements.

##### **Governmental Funds**

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

*General Fund* is the general operating fund of the Treasurer. It is used to account for all financial resources. The Treasurer reports the General Fund as a major fund.

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide and Fund Financial Statements – Continued**

##### **Fiduciary Funds**

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Treasurer programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Custodial Funds* are used to account for assets held by the Treasurer in a purely custodial capacity. This fund is used to account for cash and investments maintained by the Treasurer, in a custodial capacity, for the benefit of the Participating Districts.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

##### **Measurement Focus**

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

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

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

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



## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting**

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

In the fund financial statements, funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. A sixty-day availability period is used for revenue recognition for all other fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are interest revenue and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

##### **ASSETS, LIABILITIES, AND NET POSITION OR EQUITY**

###### **Cash and Investments**

For the purpose of the Statement of Net Position, the Treasurer’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Treasurer categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Treasurer’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **ASSETS, LIABILITIES, AND NET POSITION OR EQUITY – Continued**

###### **Prepays**

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

###### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed as unrestricted.

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the General Fund and all budgets lapse at fiscal year-end. The annual budget is legally enacted and provides for a legal level of control at the fund level.

The operating budget includes proposed expenditures and the means of financing them. The Treasurer submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1.

There were no budget amendments in the current fiscal year.

#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

The Treasurer is the legal custodian of all Participating Districts' cash and investments. Accounting records are maintained to separate the common cash and investment accounts by individual school district. Cash deposits, investments, and the underlying collateral are held in the name of the Treasurer.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

The Treasurer's investment policy is in line with State Statutes. The investments that the Treasurer may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are valued at Illinois Trust's share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments in ISDLAF+ are valued at share price, which is the price for which the investment could be sold.

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk

*Deposits and Investments.* At year-end, the Treasurer's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and Investments	\$ 20,730	192,940,377	192,961,107

For disclosure purposes, this amount is segregated into the following components:

Deposits with Financial Institutions*	\$ 120,740,282
Illinois Trust	72,200,000
ISDLAF+	95
	<u>192,940,377</u>

\* Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit, which are valued at cost.

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

##### **Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued**

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Treasurer's investment policy seeks to ensure preservation of capital in the Treasurer's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Treasurer's investment portfolio to be sufficiently liquid to enable the Participating District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity. The investments in the Illinois Trust and ISDLAF+ have an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Treasurer's investment policy does not further limit investments.

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Treasurer's deposits may not be returned to it. The Treasurer's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* In the case of investments, this is the risk that in the event of the failure of the counterparty, the Treasurer 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 investment policy limits the exposure to investment custodial credit risk by requiring securities to be held by a third party. The investments in the Illinois Trust and ISDLAF+ are not subject to custodial credit risk.

*Concentration of Credit Risk.* The Treasurer's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and raised periodically by the Treasurer's Investment Officer to meet the Treasurer's ongoing need for safety, liquidity, and rate of return. At year-end, the Treasurer does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Treasurer considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Treasurer first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

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

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

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

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

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

	<u>General</u>
Fund Balances	
Nonspendable - Prepaids	\$ 37,602
Unassigned	<u>20,730</u>
Total Fund Balances	<u><u>58,332</u></u>

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 4 – OTHER INFORMATION**

##### **RISK MANAGEMENT**

The Treasurer is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Treasurer carries commercial insurance for all risks of loss including worker's compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

###### **Illinois Municipal Retirement Fund (IMRF)**

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

###### **Plan Descriptions**

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

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

IMRF provides two tiers of pension benefits. 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.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>-</u>
Total	<u><u>1</u></u>

*Contributions.* As set by statute, the Treasurer's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2022, the Treasurer's did not make any contribution to IMRF.

*Net Pension (Asset).* The Treasurer's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

The Treasurer also evaluated the likelihood that the net pension asset would be realized given there are no current active participants. As a result, it is management's estimate that it will not be utilized and therefore the financial statements reflect an allowance for the total amount of the asset and deferred outflow.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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



## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

#### Discount Rate

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

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (306,792)	(306,860)	(306,924)

##### Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 2,078	289,487	(287,409)
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	144	-	144
Difference Between Expected and Actual Experience of the Total Pension Liability	14	-	14
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	20,921	(20,921)
Benefit Payments, including Refunds of Employee Contributions	(183)	(183)	-
Other (Net Transfer)	-	(1,312)	1,312
Net Changes	(25)	19,426	(19,451)
Balances at December 31, 2021	2,053	308,913	(306,860)

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Notes to the Financial Statements June 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended June 30, 2022, the Treasurer recognized pension revenue of \$19,442. At June 30, 2022, the Treasurer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	45	-	45
Total Pension Expense to be Recognized in Future Periods	45	-	45
Pension Contributions Made Subsequent to the Measurement Date	-	-	-
Total Deferred Amounts Related to IMRF	45	-	45

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 19
2024	15
2025	10
2026	1
2027	-
Thereafter	-
Total	45

## **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

### **Notes to the Financial Statements June 30, 2022**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **OTHER POST-EMPLOYMENT BENEFITS**

The Treasurer has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Treasurer are required to pay 100% of the current premium. However, there is minimal participation. As the Treasurer provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Treasurer has not recorded a liability as of June 30, 2022.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension (Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

June 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ -	\$ -	\$ -	\$ -	0.00%
2016	-	-	-	-	0.00%
2017	-	-	-	-	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

#### Note:

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

# NORTHFIELD TOWNSHIP SCHOOL TREASURER

## Illinois Municipal Retirement Fund

### Required Supplementary Information

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

June 30, 2022

	12/31/2014	12/31/2016
Total Pension Liability		
Service Cost	\$ -	-
Interest	151	159
Differences Between Expected and Actual Experience	(12)	(8)
Change of Assumptions	148	-
Benefit Payments, Including Refunds of Member Contributions	(161)	(169)
Net Change in Total Pension Liability	126	(18)
Total Pension Liability - Beginning	2,079	2,205
Total Pension Liability - Ending	2,205	2,187
Plan Fiduciary Net Position		
Contributions - Employer	\$ -	-
Contributions - Members	-	-
Net Investment Income	12,421	1,085
Benefit Payments, Including Refunds of Member Contributions	(161)	(169)
Other (Net Transfer)	1,221	(15,390)
Net Change in Plan Fiduciary Net Position	13,481	(14,474)
Plan Net Position - Beginning	203,696	217,177
Plan Net Position - Ending	217,177	202,703
Employer's Net Pension (Asset)	\$ (214,972)	(200,516)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9849.30%	9268.54%
Covered Payroll	\$ -	-
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	0.00%	0.00%

#### Note:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
-	-	-	-	-	-
158	156	151	155	144	144
(5)	(3)	3	-	12	14
-	(53)	20	-	29	-
(170)	(173)	(175)	(178)	(180)	(183)
(17)	(73)	(1)	(23)	5	(25)
2,187	2,170	2,097	2,096	2,073	2,078
2,170	2,097	2,096	2,073	2,078	2,053
-	-	-	-	-	-
-	-	-	-	-	-
15,200	16,327	17,533	18,209	19,516	20,921
(170)	(173)	(175)	(178)	(180)	(183)
404	(530)	732	(516)	785	(1,312)
15,434	15,624	18,090	17,515	20,121	19,426
202,703	218,137	233,761	251,851	269,366	289,487
218,137	233,761	251,851	269,366	289,487	308,913
(215,967)	(231,664)	(249,755)	(267,293)	(287,409)	(306,860)
10052.40%	11147.40%	12015.79%	12994.02%	13931.04%	15046.91%
-	-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



# NORTHFIELD TOWNSHIP SCHOOL TREASURER

## General Fund

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

For the Fiscal Year Ended June 30, 2022

(With Comparative Actuals for the Fiscal Year Ended June 30, 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
Revenues			
Reimbursement of Treasurer's Office Expenditures From:			
School District No. 27	\$ 15,620	15,620	14,062
School District No. 28	20,738	20,738	18,675
School District No. 29	7,927	7,927	7,463
School District No. 30	15,070	15,070	15,056
School District No. 31	10,869	10,869	10,152
School District No. 225	45,482	45,482	45,892
Interest	125	-	142
Miscellaneous	-	336	1,660
Total Revenues	115,831	116,042	113,102
Expenditures			
Treasurer's Salary	27,000	27,000	26,500
Assistant Treasurer's Salary	11,000	12,286	11,532
Payroll Taxes	2,950	3,268	2,869
Insurance	35,550	31,548	39,096
Professional Fees	10,700	9,275	8,947
Professional Dues and Travel	1,500	-	372
Miscellaneous	34,565	34,750	33,271
Total Expenditures	123,265	118,127	122,587
Net Change in Fund Balance	<u>(7,434)</u>	(2,085)	(9,485)
Fund Balance - Beginning		60,417	69,902
Fund Balance - Ending		<u>58,332</u>	<u>60,417</u>

## **SUPPLEMENTAL SCHEDULES**

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Schedule of Investment Amounts Maintained for Participating School Districts June 30, 2022

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Bank/Institution	
Bank Hapoalim	\$ 249,900
Bank of China	499,300
CFG Community Bank	493,400
CIBC Bank USA-Private Bank	101,000
Fifth Third Bank	54,061,500
Financial Federal Savings Bank	499,400
First National Bank NA	245,200
Northbrook Bank & Trust-Wintrust	6,460,000
PFM Asset Management (IIIT)	72,200,000
PMA Financial Network	57,291,377
Seneca Federal Savings & Loan Assoc	245,300
T Bank, NA	245,100
Third Coast Bank, SSB	249,900
Western Alliance Bank/Torrey Pines Bank	99,000
	<hr/>
Total	<hr/> <hr/> 192,940,377

## NORTHFIELD TOWNSHIP SCHOOL TREASURER

### Schedule of Amounts Placed on Deposit for Participating School Districts June 30, 2022

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School District	
27	\$ 17,293,260
28	16,469,928
29	12,744,586
30	20,294,625
31	12,937,564
225	<u>113,200,414</u>
Total	<u><u>192,940,377</u></u>

**NORTHFIELD TOWNSHIP SCHOOL TREASURER**

**Statement of Revenues, Expenditures and Changes in Fund Balances - All Districts (Unaudited)  
For the Fiscal Year Ended June 30, 2022**

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**See Following Page**

# **NORTHFIELD TOWNSHIP SCHOOL TREASURER**

## **Statement of Revenues, Expenditures and Changes in Fund Balances - All Districts (Unaudited) For the Fiscal Year Ended June 30, 2022**

	27	28
Revenues		
Local Sources		
Property Taxes	\$ 28,456,797	37,400,205
Replacement Taxes	1,002,144	3,702,549
State Aid	8,968,595	1,098,180
Federal Aid	1,056,814	1,479,017
Interest	27,890	293,849
Other	493,677	1,279,250
Total Revenues	40,005,917	45,253,050
Expenditures		
Current		
Instruction	25,471,259	26,678,780
Support Services	10,273,222	14,442,132
Community Services	63,861	203,470
Nonprogrammed Charges	1,541,043	1,700,213
Capital Outlay	3,492,324	654,758
Debt Service		
Principal	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	40,841,709	43,679,353
Excess (Deficiency) of Revenues Over Expenditures	(835,792)	1,573,697
Other Financing Sources (Uses)		
Capital Lease Proceeds	-	-
Disposal of Capital Assets	-	-
Transfers In	2,000,000	721,110
Transfers Out	(2,000,000)	(721,110)
	-	-
Net Change in Fund Balance	(835,792)	1,573,697
Fund Balance - Beginning	19,852,018	19,077,704
Fund Balance - Ending	19,016,226	20,651,401

29	30	31	225	Total
14,751,193	29,655,609	16,359,449	132,023,937	258,647,190
347,927	787,676	1,301,244	7,485,723	14,627,263
447,389	8,203,203	6,514,622	4,279,875	29,511,864
620,340	1,046,526	2,309,487	5,917,187	12,429,371
4,604	38,055	16,836	630,591	1,011,825
623,501	853,140	2,852,778	21,268,681	27,371,027
16,794,954	40,584,209	29,354,416	171,605,994	343,598,540
8,279,491	21,208,058	17,048,715	77,618,903	176,305,206
4,268,110	10,088,884	7,883,482	64,873,994	111,829,824
8,349	-	20,463	855,239	1,151,382
486,523	1,533,496	2,073,865	825,405	8,160,545
-	8,244,745	247,058	4,407,953	17,046,838
1,075,000	1,787,879	575,150	8,087,716	11,525,745
730,025	1,684,375	415,842	2,514,813	5,345,055
14,847,498	44,547,437	28,264,575	159,184,023	331,364,595
1,947,456	(3,963,228)	1,089,841	12,421,971	12,233,945
-	86,806	-	-	86,806
-	-	-	9,585	9,585
1,372,300	116,254	-	1,500,000	5,709,664
(1,372,300)	(116,254)	-	(1,500,000)	(5,709,664)
-	86,806	-	9,585	96,391
1,947,456	(3,876,422)	1,089,841	12,431,556	12,330,336
12,459,294	26,665,641	15,348,211	100,557,150	193,960,018
14,406,750	22,789,219	16,438,052	112,988,706	206,290,354