

NORTHFIELD TOWNSHIP SCHOOL
TREASURER
COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

NORTHFIELD TOWNSHIP SCHOOL TREASURER

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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 AUDITORS' REPORT

January 4, 2022

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

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, 2021, and the related notes to the financial statements, which collectively comprise the Treasurer's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

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, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other 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 supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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, 2021**

The discussion and analysis of the Northfield Township School Treasurer's (the Northfield Treasurer) financial performance provides an overall review of the Treasurer's financial activities, for the year ended June 30, 2021. The management of the Northfield Treasurer encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Northfield Treasurer's financial performance.

Financial Highlights

- Net position increased by \$10,645 to \$347,880 from a restated beginning balance of \$337,235. This represents a 3.2% increase from 2020.
- Total cash and investments held in a fiduciary capacity at year-end was \$151,811,352.
- Beginning net position balance was restated from \$69,902 to \$337,325 due to the inclusion of the IMRF Net Pension Asset on the Township's books.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Northfield 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 Treasurer's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Northfield Treasurer's assets 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 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 Northfield Treasurer that are principally supported by fees received from school districts for investing services performed. The Northfield 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 Northfield Treasurer's governmental activities include investment services.

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021**

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 Northfield Treasurer uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Northfield Treasurer can be divided into two categories: a governmental fund and a fiduciary fund (the Northfield 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 Northfield 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 Treasurer maintains one individual governmental fund – General (Distributive) Fund, which the Northfield 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 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 Treasurer. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Northfield Treasurer's own programs. The accounting used for fiduciary funds is on the accrual basis of accounting.

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021**

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.

Government-Wide Financial Analysis

Northfield Treasurer's combined net position increased by 3.2% to \$347,880 from a restated beginning balance of \$337,880 as a result of operations in fiscal year 2021.

Table 1 Condensed Statement of Net Position		
	<u>2021</u>	<u>2020</u>
Current and other assets	\$ <u>347,826</u>	\$ <u>3,769,902</u>
Total assets	<u>347,826</u>	<u>3,769,902</u>
Deferred outflows of resources	<u>54</u>	<u>0</u>
Total assets and deferred outflows of resources	<u>347,880</u>	<u>3,769,902</u>
Liabilities	<u>0</u>	<u>3,700,000</u>
Total liabilities	<u>0</u>	<u>3,700,000</u>
Net position:		
Unrestricted	<u>347,880</u>	<u>69,902</u>
Total net position	<u>\$ 347,880</u>	<u>\$ 69,902</u>

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021**

Table 2 Changes in Net Position		
	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues:		
General Revenues	\$ 1,802	\$ 8,857
Charges for services	<u>111,300</u>	<u>121,145</u>
Total revenues	<u>\$113,102</u>	<u>\$130,002</u>
Expenses:		
Treasurer's office services	<u>102,457</u>	<u>101,409</u>
Total expenses	<u>102,457</u>	<u>101,409</u>
Change in net position	<u>\$10,645</u>	<u>\$28,593</u>

The increase in net position in fiscal year 2021 was primarily a result of increases in net pension asset for IMRF.

Financial Analysis of the Northfield Treasurer's Funds

The financial position of the Northfield Treasurer as a whole is reflected in its governmental funds. As the Northfield Treasurer completed the year, the governmental fund balance decreased from \$69,902, to the \$60,417.

General Fund Budgetary Highlights

The Northfield Treasurer's final budget for the General (Distributive) Fund anticipated expenditures exceeding revenues by \$7,660. The actual results showed expenditures exceeding revenues by \$9,485. This was primarily a result of decreases in revenues and increases in expenditures compared to fiscal year 2020.

Economic Factors and Next Year's Budget and Rates

The Northfield Treasurer's elected and appointed officials considered many factors when setting the fiscal year 2022 budget and the associated charges for services.

In preparing the budget, the Northfield Treasurer Board, Management and Treasurer take into consideration long-term goals of the Northfield 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, 2021**

Economic Factors and Next Year's Budget and Rates

The Northfield Treasurer's elected and appointed officials considered many factors when setting the fiscal year 2022 budget and the associated charges for services.

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

Requests for Information

This financial report is designed to provide the Northfield Treasurer's citizens, taxpayers, and creditors with a general overview of the Northfield Treasurer's finances and to demonstrate the Northfield 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, 2021

ASSETS	
Current Assets	
Cash and Investments	\$ 32,065
Prepays	<u>28,352</u>
	60,417
Noncurrent Assets	
Other Assets	
Net Pension Asset - IMRF	<u>287,409</u>
Total Assets	347,826
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>54</u>
Total Assets and Deferred Outflows of Resources	<u>347,880</u>
LIABILITIES	
Current Liabilities	
Due to Other Districts	<u>-</u>
NET POSITION	
Unrestricted	<u>347,880</u>
Total Net Position	<u><u>347,880</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, 2021

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants	
Functions/Programs				
Treasurer's Office Services	\$ 102,457	111,300	-	8,843
		General Revenues		
		Miscellaneous		142
		Investment Income		1,660
				1,802
		Change in Net Position		10,645
		Net Position - Beginning as Restated		337,235
		Net Position - Ending		347,880

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

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Balance Sheet June 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 32,065
Prepays	<u>28,352</u>
Total Assets	<u><u>60,417</u></u>
LIABILITIES	
Due to Other Districts	<u>-</u>
FUND BALANCE	
Nonspendable	28,352
Unassigned	<u>32,065</u>
Total Fund Balance	<u><u>60,417</u></u>
Total Liabilities and Fund Balance	<u><u>60,417</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, 2021

Total Fund Balances	\$ 60,417
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	287,409
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	<u>54</u>
Net Position	<u><u>347,880</u></u>

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, 2021

	<u>General</u>
Revenues	
Reimbursement of Treasurer's Office Expenditures	\$ 111,300
Miscellaneous	142
Interest	<u>1,660</u>
Total Revenues	<u>113,102</u>
Expenditures	
Treasurer's Salary	26,500
Assistant Treasurer's Salary	11,532
Payroll Taxes	2,869
Insurance	39,096
Professional Fees	8,947
Professional Dues and Travel	372
Miscellaneous	<u>33,271</u>
Total Expenditures	<u>122,587</u>
Net Change in Fund Balance	(9,485)
Fund Balance - Beginning	<u>69,902</u>
Fund Balance - Ending	<u><u>60,417</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, 2021

Net Change in Fund Balances	\$ (9,485)
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	20,116
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	<u>14</u>
Changes in Net Position	<u><u>10,645</u></u>

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, 2021

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	<u>\$ 151,811,352</u>
LIABILITIES	
Due to Participating School Districts	<u>-</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	<u><u>151,811,352</u></u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended June 30, 2021

	Custodial Fund
Additions	
Investment Income	
Investment Earnings	\$ 67,787
Deductions	
Debt Service	
Principal and Interest Paid to Government Agencies	3,927,492
Change in Fiduciary Net Position	(3,859,705)
Net Position Restricted	
Beginning	155,671,057
Ending	151,811,352

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

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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, 2021

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, 2021

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, 2021**

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 Trustees a proposed operating budget for the fiscal year commencing July 1.

There were no budget amendments in the current fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 3,502

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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.

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 Risk

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

	Governmental	Fiduciary	Total
Cash and Investments	\$ 32,065	151,811,352	151,843,417

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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

Deposits and Investments – Continued. For disclosure purposes, this amount is segregated into the following components:

Deposits with Financial Institutions*	\$ 101,460,174
Illinois Trust	50,300,000
ISDLAF+	<u>51,178</u>
	<u><u>151,811,352</u></u>

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

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. 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.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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

Custodial Credit Risk – Continued. 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).

FUND BALANCE

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.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE – Continued

Fund Balance Classifications – Continued

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	\$ 28,352
Unassigned	<u>32,065</u>
Total Fund Balances	<u><u>60,417</u></u>

NET POSITION RESTATEMENT

Beginning net position was restated due to the inclusion of the IMRF Net Pension Asset on the Township's books. The following is a summary of the net position as originally reported and as restated:

<u>Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 69,902	337,235	267,333

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.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Treasurer's operations and financial position cannot be determined.

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. 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, 2021**

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, 2020, 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, 2021, 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, 2020. The total pension (asset) 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, 2021

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, 2020, 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	2.25%
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, 2021

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	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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, 2021

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)	\$ (287,337)	(287,409)	(287,477)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2019	\$ 2,073	269,366	(267,293)
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	12	-	12
Changes of Assumptions	29	-	29
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	19,516	(19,516)
Benefit Payments, including Refunds of Employee Contributions	(180)	(180)	-
Other (Net Transfer)	-	785	(785)
Net Changes	5	20,121	(20,116)
Balances at December 31, 2020	2,078	289,487	(287,409)

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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, 2021, the Treasurer recognized pension revenue of \$20,130. At June 30, 2021, 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	54	-	54
Total Pension Expense to be			
Recognized in Future Periods	54	-	54
Pension Contributions Made Subsequent			
to the Measurement Date	-	-	-
Total Deferred Amounts Related to IMRF	54	-	54

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
2022	\$ 19
2023	16
2024	12
2025	7
2026	-
Thereafter	-
Total	54

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2021

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, 2021.

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 Liability/(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, 2021

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 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 Liability/(Asset)

June 30, 2021

	<u>12/31/2014</u>	<u>12/31/2016</u>
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	<u>(161)</u>	<u>(169)</u>
Net Change in Total Pension Liability	126	(18)
Total Pension Liability - Beginning	<u>2,079</u>	<u>2,205</u>
Total Pension Liability - Ending	<u>2,205</u>	<u>2,187</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ -	-
Contributions - Members	-	-
Net Investment Income	12,421	1,085
Benefit Payments, Including Refunds of Member Contributions	<u>(161)</u>	<u>(169)</u>
Other (Net Transfer)	<u>1,221</u>	<u>(15,390)</u>
Net Change in Plan Fiduciary Net Position	13,481	(14,474)
Plan Net Position - Beginning	<u>203,696</u>	<u>217,177</u>
Plan Net Position - Ending	<u>217,177</u>	<u>202,703</u>
Employer's Net Pension Liability (Asset)	<u>\$ (214,972)</u>	<u>(200,516)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9849.30%	9268.54%
Covered Payroll	\$ -	-
Employer's Net Pension Liability/(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.

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

(With Comparative Actuals for the Fiscal Year Ended June 30, 2020)

	2021		2020
	Original and Final Budget	Actual	Actual
Revenues			
Reimbursement of Treasurer's Office Expenditures From:			
School District No. 27	\$ 14,062	14,062	14,755
School District No. 28	18,675	18,675	19,926
School District No. 29	7,463	7,463	7,556
School District No. 30	15,056	15,056	13,913
School District No. 31	10,152	10,152	10,326
School District No. 225	45,892	45,892	54,669
Interest	125	142	160
Miscellaneous	-	1,660	8,697
Total Revenues	111,425	113,102	130,002
Expenditures			
Treasurer's Salary	26,500	26,500	28,166
Assistant Treasurer's Salary	11,000	11,532	8,834
Payroll Taxes	2,950	2,869	2,664
Insurance	32,350	39,096	31,670
Professional Fees	10,700	8,947	9,441
Professional Dues and Travel	1,500	372	1,200
Miscellaneous	34,085	33,271	19,434
Total Expenditures	119,085	122,587	101,409
Net Change in Fund Balance	<u>(7,660)</u>	(9,485)	28,593
Fund Balance - Beginning		69,902	41,309
Fund Balance - Ending		<u>60,417</u>	<u>69,902</u>

SUPPLEMENTAL SCHEDULES

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Schedule of Investment Amounts Maintained for Participating School Districts June 30, 2021

Bank/Institution	
Illinois Institutional Investors Trust	\$ 50,300,000
Northbrook Bank Certificates of Deposit	30,500,000
PMA Certificates of Deposit	19,497,620
Fifth-Third Bank Government Agency	17,643,299
Fifth-Third Bank Certificates of Deposit	2,536,154
Bank of China Savings Deposit Account	7,000,000
Illinois School District Liquid Asset Fund Plus	51,179
Northbrook Bank MaxSafe Savings Deposit Account	3,500,000
BMO Harris Bank Savings Deposit Account	4,000,000
Bank 7 Savings Deposit Account	999,100
Centier Bank Savings Deposit Account	749,600
CIBC Bank Savings Deposit Account	1,248,400
CIBM Bank Savings Deposit Account	249,700
Community First Bank & Trust Savings Deposit Account	249,700
Customers Bank Savings Deposit Account	249,600.00
Farmers Bank & Trust N.A. Savings Deposit Account	499,800
Fieldpoint Private Bank & Trust Savings Deposit Account	399,800
Financial Federal Savings Bank Savings Deposit Account	1,248,600
First Capital Bank Savings Deposit Account	249,500
First Internet Bank of Indiana Savings Deposit Account	1,249,200
First National Bank Savings Deposit Account	749,400
GBC International Bank Savings Deposit Account	249,700
Home Exchange Bank Savings Deposit Account	249,700
Mechanics Savings Bank Savings Deposit Account	249,700
Merrick Bank Savings Deposit Account	249,900
New Omni Bank N.A. Savings Deposit Account	499,200
Newbank, NA Savings Deposit Account	499,400
Pacific Western Bank Savings Deposit Account	499,200
Preferred Bank Savings Deposit Account	748,900
Royal Business Bank Savings Deposit Account	1,249,400
Servisfirst Bank Savings Deposit Account	999,100
Southside Bank Savings Deposit Account	499,700
TBK Bank, SSB/The National Bank Savings Deposit Account	649,800
Texas Capital Bank Savings Deposit Account	498,900
Western Alliance Bank/Torrey Pines Bank Savings Deposit Account	1,498,100
Total	<u>151,811,352</u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Schedule of Amounts Placed on Deposit for Participating School Districts June 30, 2021

School District	
27	\$ 15,124,795
28	15,231,702
29	11,048,096
30	12,855,183
31	11,673,064
225	<u>85,878,512</u>
Total	<u><u>151,811,352</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, 2021**

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, 2021

	27	28
Revenues		
Local Sources		
Property Taxes	\$ 27,760,623	37,977,408
Replacement Taxes	463,489	1,698,621
State Aid	8,016,587	1,095,593
Federal Aid	595,657	846,640
Interest	25,110	435,652
Other	244,619	879,737
Total Revenues	37,106,085	42,933,651
Expenditures		
Current		
Instruction	23,873,927	26,950,025
Support Services	10,233,620	14,286,006
Community Services	63,110	244,512
Nonprogrammed Charges	1,786,401	1,356,653
Capital Outlay	1,642,093	295,489
Debt Service		
Principal	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	37,599,151	43,132,685
Excess (Deficiency) of Revenues Over Expenditures	(493,066)	(199,034)
Other Financing Sources (Uses)		
Capital Lease Proceeds	-	-
Debt Issuance	-	-
Premium on Issuance	-	-
Payment to Escrow Agent	-	-
Disposal of Capital Assets	-	-
Transfers In	-	380,795
Transfers Out	-	(380,795)
	-	-
Net Change in Fund Balance	(493,066)	(199,034)
Fund Balance - Beginning as Restated	20,345,084	19,276,738
Fund Balance - Ending	19,852,018	19,077,704

29	30	31	225	Total
13,883,947	25,611,871	15,719,420	120,839,651	241,792,920
159,619	364,298	601,821	3,434,231	6,722,079
515,684	7,461,912	5,498,675	4,791,550	27,380,001
569,027	617,991	1,576,981	6,133,981	10,340,277
51,049	63,665	23,620	1,178,192	1,777,288
267,511	816,310	1,132,834	17,380,274	20,721,285
15,446,837	34,936,047	24,553,351	153,757,879	308,733,850
7,615,037	20,258,012	13,951,925	78,664,138	171,313,064
3,948,141	9,521,000	7,536,650	57,010,672	102,536,089
13,276	9,131	72,915	721,672	1,124,616
1,101,786	1,745,849	2,310,512	1,181,402	9,482,603
11,619	6,656,328	321,554	1,691,935	10,619,018
1,035,000	1,325,000	572,379	7,832,326	10,764,705
766,475	1,778,213	432,863	2,778,588	5,756,139
14,491,334	41,293,533	25,198,798	149,880,733	311,596,234
955,503	(6,357,486)	(645,447)	3,877,146	(2,862,384)
-	-	79,947	-	79,947
-	12,315,000	-	8,400,000	20,715,000
-	1,919,592	-	2,196,596	4,116,188
-	-	-	(10,483,369)	(10,483,369)
-	-	-	27,500	27,500
1,376,750	28,435,755	177,758	15,578,434	45,949,492
(1,376,750)	(28,435,755)	(177,758)	(15,578,434)	(45,949,492)
-	14,234,592	79,947	140,727	14,455,266
955,503	7,877,106	(565,500)	4,017,873	11,592,882
11,503,791	18,788,535	15,913,711	96,539,277	182,367,136
12,459,294	26,665,641	15,348,211	100,557,150	193,960,018