

**MINOOKA COMMUNITY
CONSOLIDATED SCHOOL
DISTRICT 201
MINOOKA, ILLINOIS**

**ANNUAL FINANCIAL REPORT
JUNE 30, 2019**

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To the Board of Education
Minooka Community Consolidated
School District 201
Minooka, Illinois

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Minooka Community Consolidated School District 201, Minooka, Illinois, (District), as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements which collectively comprise the District'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 the financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the basic financial statements are prepared by the District on the basis of the financial reporting provisions of the Illinois State Board of Education on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. The effects on the basic financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the basic financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2019, or the changes in its financial position for the year then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The District's accounting records reflect only the aggregate cost of its general fixed assets; it was not practicable for us to satisfy ourselves as to the detail of the related aggregate amounts at June 30, 2019. Consequently, the scope of our work was not sufficient to enable us to express an opinion on the accompanying financial statements of the General Fixed Assets Account Group. The District has omitted disclosures required by Governmental Accounting Standards Board Statement 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The amount by which this disclosure would affect the basic financial statements is not reasonably determinable.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the basic financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2019, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of the financial reporting provisions of Illinois State Board of Education as described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The Other Information, Other Supplementary Information, and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary 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. 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 Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wermer, Rogers, Doran & Ruyon, LLC

October 9, 2019

Basic Financial Statements

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

All Funds and Account Groups
 Statement of Assets and Other Debits, Liabilities, and Fund Equity and Other Credits
 Arising from Cash Transactions
 June 30, 2019

	Governmental Funds				
	Educational Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
ASSETS AND OTHER DEBITS					
Assets					
Cash	\$ 5,705,981	\$ 1,701,312	\$ 721,425	\$ 1,302,467	\$ 1,095,329
Investments	2,762,730	426,676	1,545,378	250,271	-
Capital Assets					
Land	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-
Land Improvements	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Other Debits					
Amount Available in Debt Service Fund	-	-	-	-	-
Amount to be Provided for Retirement of Debt from Future Receipts	-	-	-	-	-
Total Assets and Other Debits	<u>\$ 8,468,711</u>	<u>\$ 2,127,988</u>	<u>\$ 2,266,803</u>	<u>\$ 1,552,738</u>	<u>\$ 1,095,329</u>
LIABILITIES AND FUND EQUITY AND OTHER CREDITS					
Liabilities					
Accrued Liabilities	\$ 340	\$ -	\$ -	\$ -	\$ -
Due to Activity Fund Organizations	-	-	-	-	-
General Obligation Bonds Payable	-	-	-	-	-
Total Liabilities	<u>340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Equity And Other Credits					
Fund Equity (Deficit):					
Fund Balances:					
Unreserved	8,468,371	2,127,988	2,266,803	1,552,738	1,095,329
Other Credits:					
Investment in General Fixed Assets	-	-	-	-	-
Total Fund Equity and Other Credits	<u>8,468,371</u>	<u>2,127,988</u>	<u>2,266,803</u>	<u>1,552,738</u>	<u>1,095,329</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 8,468,711</u>	<u>\$ 2,127,988</u>	<u>\$ 2,266,803</u>	<u>\$ 1,552,738</u>	<u>\$ 1,095,329</u>

The Accompanying Notes are an Integral Part of These Statements.

Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	Fiduciary Fund	Account Groups		Total (Memorandum Only)
				Agency Fund	General Fixed Assets	General Long-Term Debt	
\$ 1,158,036	\$ 244,968	\$ 371,625	\$ 200,784	\$ 158,538	\$ -	\$ -	\$ 12,660,465
1,397,642	11,667,432	-	172,923	-	-	-	18,223,052
-	-	-	-	-	3,351,906	-	3,351,906
-	-	-	-	-	91,528,356	-	91,528,356
-	-	-	-	-	983,337	-	983,337
-	-	-	-	-	20,028,565	-	20,028,565
-	-	-	-	-	-	2,266,803	2,266,803
-	-	-	-	-	-	68,378,057	68,378,057
<u>\$ 2,555,678</u>	<u>\$ 11,912,400</u>	<u>\$ 371,625</u>	<u>\$ 373,707</u>	<u>\$ 158,538</u>	<u>\$ 115,892,164</u>	<u>\$ 70,644,860</u>	<u>\$ 217,420,541</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340
-	-	-	-	158,538	-	-	158,538
-	-	-	-	-	-	70,644,860	70,644,860
-	-	-	-	158,538	-	70,644,860	70,803,738
2,555,678	11,912,400	371,625	373,707	-	-	-	30,724,639
-	-	-	-	-	115,892,164	-	115,892,164
<u>2,555,678</u>	<u>11,912,400</u>	<u>371,625</u>	<u>373,707</u>	<u>-</u>	<u>115,892,164</u>	<u>-</u>	<u>146,616,803</u>
<u>\$ 2,555,678</u>	<u>\$ 11,912,400</u>	<u>\$ 371,625</u>	<u>\$ 373,707</u>	<u>\$ 158,538</u>	<u>\$ 115,892,164</u>	<u>\$ 70,644,860</u>	<u>\$ 217,420,541</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Cash Receipts, Disbursements and Changes in Fund Balance
For the Year Ended June 30, 2019

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>
RECEIPTS				
Local Sources	\$ 18,928,593	\$ 2,268,296	\$ 7,670,995	\$ 1,068,870
State Sources	13,411,449	-	-	1,388,204
Federal Sources	1,434,457	-	-	-
State On-Behalf of Payments	14,454,444	-	-	-
	<u>48,228,943</u>	<u>2,268,296</u>	<u>7,670,995</u>	<u>2,457,074</u>
DISBURSEMENTS				
Current:				
Instruction	21,842,957	-	-	-
Support Services	8,452,361	2,780,610	-	2,390,086
Community Services	7,374	-	-	-
Payments to Other Governmental Units	3,223,713	-	-	-
Debt Service:				
Interest and Fees	-	-	3,127,069	-
Principal	-	-	4,245,000	-
Intergovernmental:				
State On-Behalf of Payments	14,454,444	-	-	-
	<u>47,980,849</u>	<u>2,780,610</u>	<u>7,372,069</u>	<u>2,390,086</u>
Excess (Deficiency) of Receipts over Disbursements	<u>248,094</u>	<u>(512,314)</u>	<u>298,926</u>	<u>66,988</u>
Fund Balance (Deficit), Beginning of Year	<u>8,220,277</u>	<u>2,640,302</u>	<u>1,967,877</u>	<u>1,485,750</u>
Fund Balance, End of Year	<u>\$ 8,468,371</u>	<u>\$ 2,127,988</u>	<u>\$ 2,266,803</u>	<u>\$ 1,552,738</u>

The Accompanying Notes are an Integral Part of These Statements.

<u>Municipal Retirement/ Social Security Fund</u>	<u>Capital Projects Fund</u>	<u>Working Cash Fund</u>	<u>Tort Fund</u>	<u>Fire Prevention and Safety Fund</u>	<u>Total (Memorandum Only)</u>
\$ 1,390,855	\$ 409,448	\$ 644,331	\$ 1,508,391	\$ 441,508	\$ 34,331,287
-	-	-	-	-	14,799,653
-	-	-	-	-	1,434,457
-	-	-	-	-	14,454,444
<u>1,390,855</u>	<u>409,448</u>	<u>644,331</u>	<u>1,508,391</u>	<u>441,508</u>	<u>65,019,841</u>
402,713	-	-	-	-	22,245,670
810,643	1,488,405	-	1,314,474	1,499,994	18,736,573
-	-	-	-	-	7,374
-	-	-	-	-	3,223,713
-	-	-	-	-	3,127,069
-	-	-	-	-	4,245,000
-	-	-	-	-	14,454,444
<u>1,213,356</u>	<u>1,488,405</u>	<u>-</u>	<u>1,314,474</u>	<u>1,499,994</u>	<u>66,039,843</u>
<u>177,499</u>	<u>(1,078,957)</u>	<u>644,331</u>	<u>193,917</u>	<u>(1,058,486)</u>	<u>(1,020,002)</u>
<u>917,830</u>	<u>3,634,635</u>	<u>11,268,069</u>	<u>177,708</u>	<u>1,432,193</u>	<u>31,744,641</u>
<u>\$ 1,095,329</u>	<u>\$ 2,555,678</u>	<u>\$ 11,912,400</u>	<u>\$ 371,625</u>	<u>\$ 373,707</u>	<u>\$ 30,724,639</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Revenues Received
For the Year Ended June 30, 2019

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>
Receipts from Local Sources		
Ad Valorem Taxes Levied by Local Education Agency		
General Levy	\$ 14,214,923	\$ 2,193,320
Leasing Levy	437,274	-
Special Education Levy	175,464	-
Social Security/Medicare Only Levy	-	-
Payments in Lieu of Taxes		
Corporate Personal Property Replacement Taxes	341,633	-
Tuition		
Regular Tuition from Pupils or Parents (in State)	29,552	-
Earnings on Investments		
Interest on Investments	88,959	25,259
Food Service		
Sales to Pupils - Lunch	525,798	-
Sales to Pupils - Other	1,440	-
Sales to Adults	3,096	-
District/School Activity Income		
Admissions - Athletic	16,130	-
Fees	14,635	-
Other District/School Activity Revenue	50,423	-
Textbook Income		
Rentals - Regular Textbook	487,909	-
Other Revenue from Local Sources		
Rentals	-	23,030
Impact Fees from Municipal or County Governments	-	-
Refund Prior Years' Expenditures	330,546	1,229
Payments of Surplus Moneys From TIF Districts	2,183,932	-
Proceeds from Vendors' Contracts	13,752	25,458
Other Local Revenues	13,127	-
Total Receipts from Local Sources	<u>18,928,593</u>	<u>2,268,296</u>

The Accompanying Notes are an Integral Part of These Statements.

<u>Debt Service Fund</u>	<u>Trans- portation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>	<u>Capital Projects Fund</u>	<u>Working Cash Fund</u>	<u>Tort Fund</u>	<u>Fire Prevention and Safety Fund</u>
\$ 7,547,714	\$ 1,052,792	\$ 559,007	\$ -	\$ 438,664	\$ 1,505,154	\$ 438,664
-	-	-	-	-	-	-
-	-	816,491	-	-	-	-
-	-	6,300	-	-	-	-
-	-	-	-	-	-	-
20,810	9,760	9,057	33,988	205,667	2,081	2,844
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	375,460	-	-	-
102,471	151	-	-	-	1,156	-
-	-	-	-	-	-	-
-	6,167	-	-	-	-	-
<u>7,670,995</u>	<u>1,068,870</u>	<u>1,390,855</u>	<u>409,448</u>	<u>644,331</u>	<u>1,508,391</u>	<u>441,508</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Revenues Received
For the Year Ended June 30, 2019

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>
Receipts from State Sources		
Unrestricted Grants-In-Aid		
Evidence Based Funding Formula (Section 18-8.15)	\$ 12,810,421	\$ -
Restricted Grants-In-Aid		
Special Education - Private Facility Tuition	401,185	-
Special Education - Orphanage - Individual	142,757	-
Special Education - Orphanage - Summer	3,828	-
State Free Lunch and Breakfast	5,545	-
Transportation - Regular/Vocational	-	-
Transportation - Special Education	-	-
Early Childhood - Block Grant	44,360	-
Other Restricted Revenue From State Sources	3,353	-
Total Receipts from State Sources	<u>13,411,449</u>	<u>-</u>
Receipts from Federal Sources		
Government through the State		
National School Lunch Program	417,458	-
Special Milk Program	6,385	-
Title I - Low Income	263,817	-
Title IV - Safe And Drug Free Schools - Formula	11,863	-
Federal - Special Education - IDEA - Flow Through/Low Incidence	381,249	-
Federal - Special Education - IDEA - Room And Board	2,441	-
Title III - English Language Acquisition	14,648	-
Title II - Teacher Quality	83,742	-
Medicaid Matching Funds - Administrative Outreach	79,413	-
Medicaid Matching Funds - Fee-For-Service Program	173,441	-
Total Receipts from Federal Sources	<u>1,434,457</u>	<u>-</u>
Total Direct Receipts	<u>\$ 33,774,499</u>	<u>\$ 2,268,296</u>

The Accompanying Notes are an Integral Part of These Statements.

Debt Service Fund	Trans- portation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	571,421	-	-	-	-	-
-	816,783	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>1,388,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,670,995</u>	<u>\$ 2,457,074</u>	<u>\$ 1,390,855</u>	<u>\$ 409,448</u>	<u>\$ 644,331</u>	<u>\$ 1,508,391</u>	<u>\$ 441,508</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2019

	Salaries	Employee Benefits	Purchased Services
Educational Fund			
Instruction			
Regular Programs	\$ 13,558,718	\$ 2,606,135	\$ 6,343
Special Education Programs	2,799,206	800,624	356,216
Special Education Programs Pre-K	106,775	6,845	-
Remedial and Supplemental Programs K - 12	631,934	153,407	-
Interscholastic Programs	261,487	33	29,346
Summer School Programs	19,981	-	-
Bilingual Programs	658	65	-
Total Instruction	17,378,759	3,567,109	391,905
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	542,204	134,064	-
Guidance Services	108,646	26,767	-
Health Services	286,727	45,957	28,110
Psychological Services	244,038	19,276	-
Speech Pathology and Audiology Services	759,901	152,668	-
Other Support Services - Pupils	538,908	148,477	297
Total Support Services - Pupil	2,480,424	527,209	28,407
Support Services - Instructional Staff			
Improvement of Instruction Services	141,256	26,479	80,742
Educational Media Services	213,090	44,594	-
Assessment and Testing	-	-	-
Total Support Services - Instructional Staff	354,346	71,073	80,742
Support Services - General Administration			
Board of Education Services	1,345	-	21,568
Executive Administration Services	193,656	38,657	1,123
Special Area Administration Services	253,279	93,494	3,736
Total Support Services - General Administration	448,280	132,151	26,427
Support Services - School Administration			
Office of the Principal Services	1,236,500	426,488	920
Total Support Services - School Administration	1,236,500	426,488	920
Support Services - Business			
Fiscal Services	236,638	74,392	51,877
Food Services	306,373	13,594	21,864
Internal Services	-	-	120,272
Total Support Services - Business	543,011	87,986	194,013
Data Processing Services	363,186	72,013	115,695
Total Support Services - Central	363,186	72,013	115,695
Other Support Services	-	-	-
Total Support Services	5,425,747	1,316,920	446,204

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ 272,789	\$ 3,371	\$ -	\$ 161,584	\$ 16,608,940	\$ 16,397,006
21,808	7,106	14,119	-	3,999,079	3,578,843
-	-	-	-	113,620	110,489
-	-	-	-	785,341	940,169
14,770	481	5,148	-	311,265	356,810
-	-	-	-	19,981	10,200
4,008	-	-	-	4,731	62,506
<u>313,375</u>	<u>10,958</u>	<u>19,267</u>	<u>161,584</u>	<u>21,842,957</u>	<u>21,456,023</u>
5,670	-	-	-	681,938	618,487
-	-	-	-	135,413	130,733
8,610	-	-	-	369,404	385,980
4,323	-	-	-	267,637	325,264
5,507	-	-	-	918,076	911,748
-	-	-	-	687,682	741,276
<u>24,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,060,150</u>	<u>3,113,488</u>
133,536	1,152	614	-	383,779	353,002
9,052	-	-	-	266,736	255,150
76,140	-	-	-	76,140	49,722
<u>218,728</u>	<u>1,152</u>	<u>614</u>	<u>-</u>	<u>726,655</u>	<u>657,874</u>
2,958	-	1,156	-	27,027	37,362
877	-	11,973	-	246,286	252,064
2,030	-	1,215	-	353,754	352,047
<u>5,865</u>	<u>-</u>	<u>14,344</u>	<u>-</u>	<u>627,067</u>	<u>641,473</u>
1,272	-	5,808	-	1,670,988	1,674,297
<u>1,272</u>	<u>-</u>	<u>5,808</u>	<u>-</u>	<u>1,670,988</u>	<u>1,674,297</u>
17,250	-	855	-	381,012	364,788
495,450	-	2,375	-	839,656	863,102
8,931	-	5,222	-	134,425	111,500
<u>521,631</u>	<u>-</u>	<u>8,452</u>	<u>-</u>	<u>1,355,093</u>	<u>1,339,390</u>
287,899	173,506	-	-	1,012,299	1,149,225
287,899	173,506	-	-	1,012,299	1,149,225
109	-	-	-	109	-
<u>1,059,614</u>	<u>174,658</u>	<u>29,218</u>	<u>-</u>	<u>8,452,361</u>	<u>8,575,747</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2019

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Community Services	\$ -	\$ -	\$ 5,779
Payments to Other Districts and Governmental Units			
Payments to Other Governmental Units (in-State)			
Payments for Special Education Programs	-	-	-
Payments for Special Education Programs - Tuition	-	-	-
Total Payments to Other Districts and Governmental Units	-	-	-
Provision for Contingencies	-	-	-
Total Direct Disbursements	<u>\$ 22,804,506</u>	<u>\$ 4,884,029</u>	<u>\$ 843,888</u>
Excess of Receipts over Disbursements			
Operations and Maintenance Fund			
Support Services			
Support Services - Business			
Operation and Maintenance of Plant Services	<u>\$ 990,044</u>	<u>\$ 245,486</u>	<u>\$ 504,599</u>
Provision for Contingencies	-	-	-
Total Direct Disbursements	<u>\$ 990,044</u>	<u>\$ 245,486</u>	<u>\$ 504,599</u>
(Deficiency) of Receipts over Disbursements			
Debt Service Fund			
Debt Services			
Debt Services - Interest on Long-Term Debt	\$ -	\$ -	\$ -
Debt Service - Payments of Principal on Long-Term Debt	-	-	-
Debt Services - Other	-	-	4,850
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,850</u>
Excess of Receipts over Disbursements			
Transportation Fund			
Support Services			
Support Services - Business			
Pupil Transportation Services	<u>\$ 1,537,098</u>	<u>\$ 56,205</u>	<u>\$ 383,624</u>
Other Support Services	-	-	-
Total Support Services	<u>1,537,098</u>	<u>56,205</u>	<u>383,624</u>
Provision for Contingencies	-	-	-
Total Direct Disbursements	<u>\$ 1,537,098</u>	<u>\$ 56,205</u>	<u>\$ 383,624</u>
Excess of Receipts over Disbursements			

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ 1,595	\$ -	\$ -	\$ -	\$ 7,374	\$ 7,404
-	-	287,683	-	287,683	280,000
-	-	2,936,030	-	2,936,030	3,038,813
-	-	3,223,713	-	3,223,713	3,318,813
-	-	-	-	-	150,000
\$ 1,374,584	\$ 185,616	\$ 3,272,198	\$ 161,584	33,526,405	\$ 33,507,987
				\$ 248,094	
\$ 1,032,023	\$ 8,458	\$ -	\$ -	\$ 2,780,610	\$ 2,799,107
-	-	-	-	-	100,000
\$ 1,032,023	\$ 8,458	\$ -	\$ -	2,780,610	\$ 2,899,107
				(\$ 512,314)	
\$ -	\$ -	\$ 3,122,219	\$ -	\$ 3,122,219	\$ 3,122,219
-	-	4,245,000	-	4,245,000	4,245,000
-	-	-	-	4,850	5,000
\$ -	\$ -	\$ 7,367,219	\$ -	7,372,069	\$ 7,372,219
				\$ 298,926	
\$ 387,926	\$ 24,648	\$ -	\$ -	\$ 2,389,501	\$ 2,518,750
585	-	-	-	585	2,500
388,511	24,648	-	-	2,390,086	2,521,250
-	-	-	-	-	50,000
\$ 388,511	\$ 24,648	\$ -	\$ -	2,390,086	\$ 2,571,250
				\$ 66,988	

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2019

	Salaries	Employee Benefits	Purchased Services
Municipal Retirement / Social Security Fund			
Instruction			
Regular Programs	\$ -	\$ 201,702	\$ -
Special Education Programs	-	180,692	-
Special Education Programs Pre-K	-	9,272	-
Remedial and Supplemental Programs K - 12	-	9,807	-
Interscholastic Programs	-	1,240	-
Bilingual Programs	-	-	-
Total Instruction	-	402,713	-
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	-	8,075	-
Guidance Services	-	1,671	-
Health Services	-	38,461	-
Psychological Services	-	3,640	-
Speech Pathology And Audiology Services	-	11,157	-
Other Support Services - Pupils	-	85,841	-
Total Support Services - Pupil	-	148,845	-
Support Services - Instructional Staff			
Improvement of Instruction Services	-	8,369	-
Educational Media Services	-	16,048	-
Total Support Services - Instructional Staff	-	24,417	-
Support Services - General Administration			
Board of Education Services	-	-	-
Executive Administration Services	-	11,187	-
Special Area Administrative Services	-	8,371	-
Educational, Inspectional, Supervisory Services	-	-	-
Related To Loss Prevention or Reduction	-	28,910	-
Total Support Services - General Administration	-	48,468	-
Support Services - School Administration			
Office of The Principal Services	-	74,985	-
Total Support Services - School Administration	-	74,985	-
Support Services - Business			
Fiscal Services	-	23,516	-
Operation and Maintenance of Plant Service	-	153,046	-
Pupil Transportation Services	-	235,267	-
Food Services	-	43,629	-
Total Support Services - Business	-	455,458	-

The Accompanying Notes are an Integral Part of These Statements.

<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Termination Benefits</u>	<u>Total</u>	<u>Budget</u>
\$ -	\$ -	\$ -	\$ -	\$ 201,702	\$ 191,674
-	-	-	-	180,692	164,264
-	-	-	-	9,272	11,998
-	-	-	-	9,807	9,875
-	-	-	-	1,240	1,165
-	-	-	-	-	317
-	-	-	-	<u>402,713</u>	<u>379,293</u>
-	-	-	-	8,075	8,061
-	-	-	-	1,671	1,313
-	-	-	-	38,461	36,037
-	-	-	-	3,640	4,092
-	-	-	-	11,157	10,321
-	-	-	-	85,841	101,216
-	-	-	-	<u>148,845</u>	<u>161,040</u>
-	-	-	-	8,369	4,794
-	-	-	-	16,048	15,258
-	-	-	-	<u>24,417</u>	<u>20,052</u>
-	-	-	-	-	119
-	-	-	-	11,187	11,498
-	-	-	-	8,371	8,887
-	-	-	-	<u>28,910</u>	<u>26,753</u>
-	-	-	-	<u>48,468</u>	<u>47,257</u>
-	-	-	-	<u>74,985</u>	<u>74,186</u>
-	-	-	-	<u>74,985</u>	<u>74,186</u>
-	-	-	-	23,516	38,442
-	-	-	-	153,046	151,021
-	-	-	-	235,267	234,908
-	-	-	-	43,629	45,553
-	-	-	-	<u>455,458</u>	<u>469,924</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2019

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Support Services - Central			
Data Processing Services	\$ -	\$ 58,470	\$ -
Total Support Services - Central	<u>-</u>	<u>58,470</u>	<u>-</u>
Total Support Services	<u>-</u>	<u>810,643</u>	<u>-</u>
Total Direct Disbursements	<u>\$ -</u>	<u>\$ 1,213,356</u>	<u>\$ -</u>
Excess of Receipts over Disbursements			
Capital Projects Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 1,226,179
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,226,179</u>
(Deficiency) of Receipts over Disbursements			
Tort Fund			
Support Services			
Support Services - General Administration			
Workers' Compensation or Workers' Occupation			
Disease Acts Payments	\$ -	\$ 204,070	\$ -
Unemployment Insurance Payments	-	10,404	-
Insurance Payments (Regular or Self-Insurance)	-	-	182,911
Educational, Inspectional, Supervisory Services			
Related to Loss Prevention or Reduction	558,000	199,073	51,215
Legal Service	<u>-</u>	<u>-</u>	<u>90,280</u>
Total Direct Disbursements	<u>\$ 558,000</u>	<u>\$ 413,547</u>	<u>\$ 324,406</u>
Excess of Receipts over Disbursements			
Fire Prevention and Safety Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 31,980
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,980</u>
Excess of Receipts over Disbursements			

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ -	\$ -	\$ -	\$ -	\$ 58,470	\$ 55,455
-	-	-	-	58,470	55,455
-	-	-	-	810,643	827,914
\$ -	\$ -	\$ -	\$ -	1,213,356	\$ 1,207,207
				\$ 177,499	
\$ 9,485	\$ 252,741	\$ -	\$ -	\$ 1,488,405	\$ 1,552,500
\$ 9,485	\$ 252,741	\$ -	\$ -	1,488,405	\$ 1,552,500
				(\$ 1,078,957)	
\$ -	\$ -	\$ -	\$ -	\$ 204,070	\$ 230,000
-	-	-	-	10,404	15,000
-	-	-	-	182,911	166,000
18,521	-	-	-	826,809	964,000
-	-	-	-	90,280	125,000
\$ 18,521	\$ -	\$ -	\$ -	1,314,474	\$ 1,500,000
				\$ 193,917	
\$ -	\$ 1,468,014	\$ -	\$ -	\$ 1,499,994	\$ 1,480,000
\$ -	\$ 1,468,014	\$ -	\$ -	1,499,994	\$ 1,480,000
				(\$ 1,058,486)	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

1. Summary of Significant Accounting Policies

The District's accounting policies conform to the modified cash basis of accounting as defined by 23 Illinois Administrative Code 100. The following is a summary of the more significant accounting policies of the District.

Principles Used to Determine Scope of the Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of all funds and functions of the primary government, the District as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

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

The District does not currently have any external component units that meet the above requirements for inclusion in this report. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by Governmental Accounting Standards Board pronouncements.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities, fund balance, cash receipts and cash disbursements. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District.

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through Governmental Funds.

The General Fund, which consists of the Educational Fund, the Operations and Maintenance Fund, the Working Cash Fund, and the Tort Fund, is the general operating fund of the District. It is used to account for and report all financial resources not accounted for and reported in another fund. Special Education is included in the Educational Fund.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements

June 30, 2019

1. Summary of Significant Accounting Policies

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds. Money loaned by the Working Cash Fund to other funds must be repaid upon the collection of property taxes. As allowed by the School Code of Illinois, the Board of Education may permanently abolish this fund and transfer its balances to the Educational Fund.

Special Revenue Funds, which include the Transportation Fund and the Municipal Retirement / Social Security Fund, are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

The Capital Projects Funds, which include the Capital Projects Fund and the Fire Prevention and Safety Fund, are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

The Agency Funds (Activity Funds) include Student Activity Funds. They account for assets held by the District as an agent for the students. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

Government Funds - Measurement Focus

The financial statements of all funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund is determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

1. Summary of Significant Accounting Policies

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

Basis of Accounting

Basis of accounting refers to when revenues, received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

Budgets and Budgetary Accounting

The budget for all Governmental Funds was prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1 of the Illinois Compiled Statutes. The budget for the year ended June 30, 2019 was passed on September 17, 2018.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed disbursements and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

1. Summary of Significant Accounting Policies

5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such funds as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Investments

Investments are stated at cost. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

Capital Assets

Capital assets have been acquired for general governmental purposes. At the time of payment, assets are recorded as disbursements in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Interfund Transactions

Quasi-external transactions between funds are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. Temporary interfund loans that exist at year end are reported as "loans to / from other funds"

Restricted Resources Policy

When expenditures are incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to apply restricted resources first, then unrestricted resources as needed.

Fund Balances

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, (GASB 54) requires fund balances of governmental funds to be reported using the following five separate classifications as applicable: nonspendable, restricted, committed, assigned, and unassigned. The District, however, has prepared these financial statements using the regulatory accounting practices prescribed by the Illinois State Board of Education (ISBE), which practices differ from accounting principles generally accepted in the United States of America. The regulatory accounting practices prescribed by the ISBE require the District to report only "reserved" and "unreserved" fund balances. Therefore, the District has not incorporated the reporting requirements of the new GASB 54 fund balance classifications. The District has implemented other requirements of GASB 54 as applicable.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

1. Summary of Significant Accounting Policies

Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the total; thus, they do not present consolidated information. These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

2. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2018 levy ordinance was approved during the December 17, 2018 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The District has statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Certain bond issue levies and referendum increases are exempt from this limitation.

Property taxes are collected by the Grundy, Will and Kendall County Collectors/Treasurers, who remit to the District its share of collections. Taxes levied in one year become due and payable in two installments: The first due generally on June 1, and the second due generally on September 1. Property taxes are normally collected by the District within 60 days of the respective installment date.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

2. Property Taxes

	Tax Rates		
	Limit	Actual	
		2018	2017
Educational	1.6200	1.6200	1.6174
Operations and Maintenance	0.2500	0.2500	0.2496
Bond and Interest	As Needed	0.8595	0.8529
Transportation	0.1200	0.1200	0.1198
Municipal Retirement	As Needed	0.0627	0.0636
Social Security	As Needed	0.0927	0.0925
Working Cash	0.0500	0.0500	0.0499
Fire Prevention and Safety	0.0500	0.0500	0.0499
Special Education	0.0200	0.0200	0.0200
Lease Tech	0.0500	0.0500	0.0496
Tort Immunity	As Needed	0.1636	0.1730
		3.3385	3.3382

3. Special Tax Levies

Tort Immunity Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Tort Fund. The current fiscal year cash receipts of property taxes were \$1,505,154. All amounts were budgeted to be expended in accordance with 105 ILCS 5/17-2.5 of the Illinois Compiled Statutes. These funds are restricted to use for tort immunity purposes.

Special Education Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. The current fiscal year cash receipts of \$175,464 were expended in accordance with 105 ILCS 5/17-2.2a of the Illinois Compiled Statutes.

Fire Prevention and Safety Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Fire Prevention and Safety Fund. The current fiscal year property tax cash receipts were \$438,664. Remaining amounts as of June 30, 2019 are budgeted to be expended in accordance with 105 ILCS 5/17-2.11 of the Illinois Compiled Statutes. These funds are restricted to use for fire prevention and safety purposes.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

4. Cash and Investments

Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, the individual funds maintain their cash balances in the common checking account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

Deposits

Cash deposits consisted of checking accounts which were carried at cost. At June 30, 2019, the carrying amount of the District's deposits was \$12,833,227 (exclusive of \$1,000 held in petty cash funds) and the bank balance was \$13,026,155.

Custodial Credit Risk – this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of year-end, all of the District's bank balance was fully insured or collateralized.

Certificates of Deposit

Certificates of Deposit amounted to \$16,199,460 at June 30, 2019. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investments collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent.

Investments

Credit Risk - The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235); and 105 ILCS 5/8-7 of the School Code. The District's investment policy does not further limit its investment choices. As of June 30, 2019, the District's investment in the Illinois School District Liquid Asset Fund Plus was \$2,023,593. The Fund was rated AAAm by Standard & Poor's.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investment policies for the District as it pertains to custodial credit risk for investments were outlined above. The investments held in external investment pools are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk - The District limits the amount it may invest in the Illinois School District Liquid Asset Fund Plus and carry in the debt service reserve fund up to 33% of the District's investment portfolio. Up to 90% of the District's investment portfolio may be in interest-bearing accounts with a bank, short-term discount obligations of the Federal National Mortgage Association and repurchase agreements of government securities. At year end, the District did not violate these restrictions.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

4. Cash and Investments

The Illinois School District Liquid Asset Fund Plus is an external investment pool created by a Trust under the Illinois School Code. The fund invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. The fair value of the position in the Illinois School District Liquid Asset Fund Plus is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois School District Liquid Asset Fund Plus.

Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Reconciliation of Notes to Financial Statements

A reconciliation of the District's cash and investment balances as reported on the Statement of Assets and Other Debits, Liabilities, and Fund Equity and Other Credits Arising from Cash Transactions All Funds and Account Groups and the bank deposits and investments presented in this note is as follows:

Carrying Amount of Cash per Note Above	\$ 12,833,227
Cash on Hand per Note Above	1,000
Certificates of Deposit per Note Above	16,025,697
Investments per Note Above	<u>2,023,593</u>
Total	<u>\$ 30,883,517</u>
Cash per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	\$ 12,660,465
Investments per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	<u>18,223,052</u>
Total	<u>\$ 30,883,517</u>

5. Changes in General Fixed Assets

The following are the changes in the balances of the District's fixed assets for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Disposals	Balance June 30, 2019
Land	\$ 3,351,906	\$ -	\$ -	\$ 3,351,906
Buildings and Improvements	90,060,342	1,468,014	-	91,528,356
Land Improvements	983,337	-	-	983,337
Other Equipment	14,008,083	406,622	-	14,414,705
Transportation Equipment	5,198,308	24,648	-	5,222,956
Food Service Equipment	<u>390,904</u>	<u>-</u>	<u>-</u>	<u>390,904</u>
 Total Fixed Assets	 <u>\$ 113,992,880</u>	 <u>\$ 1,899,284</u>	 <u>\$ -</u>	 <u>\$ 115,892,164</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective NPL associated with the District, and the District recognized revenue and expenditures of \$13,013,292 in pension contributions from the state of Illinois.

The District makes other types of employer contributions directly to TRS:

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019, were \$116,943, and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$236,622 were paid from federal and special trust funds that required District contributions of \$23,307. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Employer Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District made no payments to TRS for employer contributions due on salary increases in excess of 6 percent, for salary increases in excess of 3 percent or for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	\$ 2,022,685
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>138,562,386</u>
Total	<u>\$ 140,585,071</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was .002595 percent, which was a decrease of .001518 percent from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$13,013,292 and revenue of \$13,013,292 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 40,652	\$ 441
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	6,193
Changes of Assumptions	88,714	57,327
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	177,174	1,005,843
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	306,540	1,069,804
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	140,250	-
Total Deferred Amounts Related to Pensions	\$ 446,790	\$ 1,069,804

\$140,250 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2020	\$ 112,356
2021	118,333
2022	232,123
2023	208,709
2024	91,743
Total	\$ 763,264

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Inflation	2.50 Percent
Salary Increases	Varies by Amount of Service Credit
Investment Rate of Return	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2017 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.00%	6.70%
U.S. equities small/mid cap	2.00%	7.90%
International equities developed	13.60%	7.00%
Emerging market equities	3.40%	9.40%
U.S. bonds core	8.00%	2.20%
U.S. bonds high yield	4.20%	4.40%
International debt developed	2.20%	1.30%
Emerging international debt	2.60%	4.50%
Real estate	16.00%	5.40%
Real return	4.00%	1.80%
Absolute return	14.00%	3.90%
Private Equity	<u>15.00%</u>	10.20%
Total	100.00%	

Discount Rate

At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 2,480,632	\$ 2,022,685	\$ 1,653,900

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement Fund

Plan Description

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

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). The District participates in the Regular Plan.

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

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

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

Employees Covered by Benefit Terms

At December 31, 2018, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	82
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	241
Active Plan Members	<u>259</u>
Total	<u>582</u>

Contributions

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The District's annual contribution rate for calendar year 2018 was 9.14 percent. For the fiscal year ended June 30, 2019, the District contributed \$468,318 to the plan.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Net Pension Liability

The District's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The Actuarial Cost Method used was Aggregate Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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 by the target asset allocation percentage and by 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 Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37.00%	7.15%
International Equity	18.00%	7.25%
Fixed Income	28.00%	3.75%
Real Estate	9.00%	6.25%
Alternative Investments	7.00%	3.20-8.50%
Cash Equivalents	1.00%	2.50%
Total	100.00%	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate was 7.25%.

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A)-(B)</u>
Balances at December 31, 2017	\$ 12,310,263	\$ 11,685,015	\$ 625,248
Changes for the Year:			
Service Cost	509,823	-	509,823
Interest on the Total Pension Liability	921,442	-	921,442
Differences Between Expected and Actual Experience of the Total Pension Liability	120,451	-	120,451
Changes of Assumptions	410,580	-	410,580
Contributions - Employer	-	486,318	(486,318)
Contributions - Employees	-	241,216	(241,216)
Net Investment Income	-	(589,035)	589,035
Benefit Payments, Including Refunds of Employee Contributions	(558,551)	(558,551)	-
Other (Net Transfer)	-	211,613	(211,613)
Net Changes	<u>1,403,745</u>	<u>(208,439)</u>	<u>1,612,184</u>
Balances at December 31, 2018	<u>\$ 13,714,008</u>	<u>\$ 11,476,576</u>	<u>\$ 2,237,432</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

6. Employee Retirement Systems and Plans

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's Net Pension Liability	\$ 4,120,655	\$ 2,237,432	\$ 714,620

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

For the year ended June 30, 2019, the District's pension expense was \$655,872. At June 30, 2019, the District had deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 336,065	\$ -
Changes of Assumptions	315,321	212,661
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	739,874	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	1,391,260	212,661
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	221,029	-
Total Deferred Amounts Related to Pensions	\$ 1,612,289	\$ 212,661

Amounts of deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 438,610
2020	227,511
2021	190,148
2022	322,330
Total	\$ 1,178,599

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

7. Postemployment Benefits Other than Pensions

Healthcare Benefits

The District is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit.

Other Postemployment Benefits

The District's teacher's contract requires the District to pay additional postemployment benefits to retirees. The benefit comes in the form of three annual payments of 5 percent, 10 percent, 15 percent or 20 percent of the teacher's final creditable earning amount, based upon the number of years of service to the school in five-year increments (15 years to 30 years of service).

Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (GASB 75) became applicable for the District's year ended June 30, 2018. That Statement requires the District to disclose the obligation for other postemployment benefits (OPEB) and actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The District did not implement the provisions of GASB 75 and therefore the amount by which this disclosure would affect the financial statements is not reasonably determinable.

Teacher Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund of the state of Illinois (also known as the Teachers Retirement Insurance Program "TRIP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued publicly available financial report that can be obtained at <https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/CMS/THISF/FY18-CMS-THISF-Fin-Full.pdf>.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements

June 30, 2019

7. Postemployment Benefits Other than Pensions

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Contributions

Active members were required to contribute 1.24 percent of pay during the year ended June 30, 2019 to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$185,495 to the THIS Fund, which was 100 percent of the required contribution.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. The District recognized \$1,441,152 of revenue and expenditures during the year.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

8. General Long-Term Debt

Changes in long-term liabilities during the year are as follows:

	Balance June 30, 2018	Debt Issued	Debt Retired	Balance June 30, 2019	Amount Due Within One Year
General Obligation Bonds					
Series 2008	\$ 4,335,000	\$ -	\$ 1,315,000	\$ 3,020,000	\$ 1,915,000
Series 2010A	42,335,000	-	-	42,335,000	-
Series 2010B	5,984,860	-	-	5,984,860	-
Series 2012	4,615,000	-	-	4,615,000	-
Series 2013	8,870,000	-	210,000	8,660,000	215,000
Series 2014	4,755,000	-	1,905,000	2,850,000	1,960,000
Series 2017	3,995,000	-	815,000	3,180,000	925,000
Total Long-Term Debt	<u>\$ 74,889,860</u>	<u>\$ -</u>	<u>\$ 4,245,000</u>	<u>\$ 70,644,860</u>	<u>\$ 5,015,000</u>

At June 30, 2019, the annual cash flow requirements of principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2020	\$ 5,015,000	\$ 2,865,909	\$ 7,880,909
2021	5,765,000	2,673,521	8,438,521
2022	6,615,000	2,506,480	9,121,480
2023	5,560,760	3,524,863	9,085,623
2024	6,094,620	3,336,780	9,431,400
2025-2029	41,594,480	15,929,133	57,523,613
	<u>\$ 70,644,860</u>	<u>\$ 30,836,686</u>	<u>\$ 101,481,546</u>

The District uses the Debt Service Fund to retire long-term debt.

2008 Series Bonds

The 2008 Series bonds are general obligation bonds issued in the amount of \$55,935,000 on April 16, 2008. These bonds were issued to fund the Capital Projects Fund and to advance refund \$1,040,000 of the 2002 Series Bonds. These bonds are payable in annual installments beginning October 15, 2012. Interest rates range from 3.25 percent to 5.75 percent.

2010 Series Bonds

The 2010A Series bonds are general obligation refunding school bonds issued in the amount of \$42,335,000 on March 10, 2010. These bonds are payable in annual installments of interest only beginning October 15, 2009 and principal beginning October 15, 2022. Interest rates range from 5.00 percent to 5.25 percent.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

8. General Long-Term Debt

2010 Series Bonds

The 2010B Series bonds are general obligation capital appreciation refunding bonds issued in the amount of \$5,984,860 on March 10, 2010. These bonds are payable in annual installments beginning October 15, 2022. The interest rate of these bonds is 7.50 percent.

Both of these bond series were issued to advance refund \$7,935,000 of the 2002 Series Bonds, \$3,360,000 of the 2004 Series Bonds, \$130,000 of the 2007B Series Bonds and \$37,005,000 of the 2008 Series Bonds.

2012 Series Bonds

The 2012 Series bonds are general obligation refunding bonds issued in the amount of \$6,165,000 on July 19, 2012. These bonds were issued to advance refund \$1,680,000 of the 2002 Series Bonds and \$4,740,000 of the 2004 Series Bonds. These bonds are payable in annual installments beginning October 15, 2012. Interest rates range from 4.00 percent to 5.00 percent.

2013 Series Bonds

The 2013 Series bonds are general obligation refunding bonds issued in the amount of \$9,990,000 on July 29, 2013. These bonds were issued to advance refund \$8,240,000 of the 2008 Series Bonds. These bonds are payable in annual installments beginning October 15, 2013. Interest rates range from 2.00 percent to 2.50 percent.

2014 Series Bonds

The 2014 Series bonds are general obligation refunding bonds issued in the amount of \$4,910,000 on July 21, 2014. These bonds were issued to advance refund \$5,075,000 of the 2005 Series Bonds. These bonds are payable in annual installments beginning October 15, 2015. Interest rates range from 2.00 percent to 3.00 percent.

2017 Series Bonds

The 2017 Series bonds are taxable general obligation school bonds issued in the amount of \$3,995,000 on October 17, 2017. These bonds were issued for the purpose of increasing the Working Cash Fund. These bonds are payable in annual installments beginning October 15, 2018. Interest rates range from 2.00 percent to 5.00 percent.

Prior-Year Defeasance of Debt

In prior fiscal years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2019, \$22,685,000 of bonds outstanding are considered defeased.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

9. Required Individual Fund Disclosures

Excess of Expenditures Over Budget

During the fiscal year ended June 30, 2019, State On-Behalf Payments were over budget by \$14,454,444, causing total expenditures of the Educational Fund to exceed budgeted expenditures by \$14,472,862. Expenditures of the Municipal Retirement/Social Security Fund exceeded budgeted expenditures by \$6,149. Expenditures of the Fire Prevention and Safety Fund exceeded budgeted expenditures by \$19,994.

10. Contingencies

Litigation

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. It is the opinion of management, based upon consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

State and Federal Grants

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from the audits will be insignificant to District operations.

11. Operating Leases

The District leases transportation equipment under lease agreements that expire through fiscal year ending June 30, 2023. Future minimum lease payments required under these leases in years ending June 30 are as follows:

Fiscal Year Ending June 30,	Total
2020	\$ 434,373
2021	434,373
2022	321,373
2023	226,053
2024	127,261
Total	\$ 1,543,433

Expenditures under the District's operating leases for the year ended June 30, 2019 were \$211,802.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2019

12. Risk Management

The District is exposed to various risks of loss related to torts; professional liability; theft of, damage to, and destruction of assets; and natural disasters. To protect the District from such risks, the District has purchased insurance coverage through DeGeus & Klafter Insurance agency. The District pays annual premiums to the Agency for insurance coverage.

To cover itself against worker's compensation risks, the District has purchased insurance coverage through Arthur J. Gallagher & Co. Insurance agency.

The District is self-insured for medical and dental claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its claims. The District does not assume unlimited liability for medical claims. As of June 30, 2019, the District had purchased (stop-loss) insurance to cover claims in excess of \$90,000 per individual occurrence. The District's self-insured cost for the fiscal year ended June 30, 2019 was \$4,780,111. At June 30, 2019, the District maintained a reserved cash balance for future claims of \$3,377,177, which is included within the cash balances of the Educational, Operations and Maintenance and Transportation Funds.

There were no reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

13. Subsequent Event

In August 2019, the District issued \$39,330,000 of General Obligation Refunding Bonds, at a premium of \$4,442,866. Proceeds of the bonds were used to refund a portion of the District's outstanding General Obligation School Bonds, Series 2008, refund all of the District's outstanding General Obligation Refunding School Bonds, Series 2010A and pay costs associated with the issuance of the bonds.

Other Information

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information

Teachers' Retirement System of the State of Illinois Schedule of the District's Proportionate Share of the Net Pension Liability Last Five Fiscal Years

	2019*	2018*	2017*	2016*	2015*
District's Proportion of the TRS Net Pension Liability	0.002595%	0.004113%	0.004342%	0.003707%	0.003705%
District's Proportionate Share of the Net Pension Liability	\$ 2,022,685	\$ 3,142,060	\$ 3,427,632	\$ 2,428,526	\$ 2,254,592
State's Proportionate Share of the Net Pension Liability Associated With the District	<u>138,562,386</u>	<u>132,670,180</u>	<u>134,654,443</u>	<u>99,811,112</u>	<u>89,744,506</u>
Total	<u>\$ 140,585,071</u>	<u>\$ 135,812,240</u>	<u>\$ 138,082,075</u>	<u>\$ 102,239,638</u>	<u>\$ 91,999,098</u>
District's Covered-Employee Payroll	18,707,570	17,918,521	16,964,421	15,414,750	14,546,748
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	10.81%	17.54%	20.20%	15.75%	15.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.00%	39.26%	36.44%	41.47%	42.95%

Notes to Schedule:

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information Teachers' Retirement System of the State of Illinois Schedule of Employer Contributions Last Five Fiscal Years

Fiscal Year Ended June 30,*	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	District's Covered Employee Payroll	Contribution as a Percentage of Covered Employee Payroll
2019	\$ 131,077	\$ 135,061	(\$ 3,984)	\$ 18,707,570	0.72%
2018	169,443	169,581	(138)	17,918,521	0.95%
2017	168,164	158,549	9,615	16,964,421	0.93%
2016	129,897	129,897	-	15,414,750	0.84%
2015	132,180	137,087	(4,907)	14,546,748	0.94%

Notes to Schedule:

Changes of Assumptions

For the 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios Last Five Calendar Years

Calendar Year Ended December 31,	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 509,823	\$ 518,384	\$ 527,045	\$ 514,651	\$ 528,264
Interest on the Total Pension Liability	921,442	880,651	790,074	702,581	612,592
Differences Between Expected and Actual					
Experience of the Total Pension Liability	120,451	67,224	392,013	371,569	7,098
Changes of Assumptions	410,580	(374,838)	(15,272)	13,576	399,979
Benefit Payments, Including Refunds	-				
of Employee Contributions	(558,551)	(527,968)	(463,824)	(392,039)	(290,529)
Net Change in Total Pension Liability	1,403,745	563,453	1,230,036	1,210,338	1,257,404
Total Pension Liability - Beginning	<u>12,310,263</u>	<u>11,746,810</u>	<u>10,516,774</u>	<u>9,306,436</u>	<u>8,049,032</u>
Total Pension Liability - Ending (A)	<u>\$ 13,714,008</u>	<u>\$ 12,310,263</u>	<u>\$ 11,746,810</u>	<u>\$ 10,516,774</u>	<u>\$ 9,306,436</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 486,318	\$ 439,003	\$ 428,643	\$ 419,168	\$ 402,139
Contributions - Employees	241,216	225,844	231,763	215,413	216,723
Net Investment Income	(589,035)	1,746,707	622,609	45,677	508,194
Benefit Payments, Including Refunds					
of Employee Contributions	(558,551)	(527,968)	(463,824)	(392,039)	(290,529)
Other (Net Transfer)	211,613	(203,960)	48,772	(164,973)	10,776
Net Change in Plan Fiduciary Net Position	(208,439)	1,679,626	867,963	123,246	847,303
Plan Fiduciary Net Position - Beginning	<u>11,685,015</u>	<u>10,005,389</u>	<u>9,137,426</u>	<u>9,014,180</u>	<u>8,166,877</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 11,476,576</u>	<u>\$ 11,685,015</u>	<u>\$ 10,005,389</u>	<u>\$ 9,137,426</u>	<u>\$ 9,014,180</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 2,237,432</u>	<u>\$ 625,248</u>	<u>\$ 1,741,421</u>	<u>\$ 1,379,348</u>	<u>\$ 292,256</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.69%	94.92%	85.18%	86.88%	96.86%
Covered Valuation Payroll	5,320,761	4,962,613	4,972,659	4,764,869	4,554,235
Net Pension Liability as a Percentage of Covered Valuation Payroll	42.05%	12.60%	35.02%	28.95%	6.42%

Notes to Schedule:

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information Illinois Municipal Retirement Fund Schedule of Employer Contributions Last Five Calendar Years

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2018	\$ 486,318	\$ 486,318	\$ -	\$ 5,320,761	9.14%
2017	439,191	439,003	188	4,962,613	8.85%
2016	428,643	428,643	-	4,972,659	8.62%
2015	419,308	419,168	140	4,764,869	8.80%
2014	402,139	402,139	-	4,554,235	8.83%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate**

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal

Amortization Method:

Level Percentage of Payroll, Closed

Remaining Amortization Period:

25-Year Closed Period

Asset Valuation Method:

5-Year Smoothed Market; 20% Corridor

Wage Growth:

3.5%

Price Inflation:

2.75% - Approximate; No explicit price inflation assumption is used in this valuation

Salary Increases:

3.75% to 14.50% including Inflation

Investment Rate of Return:

7.5%

Retirement Age:

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality:

An IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). For non-disabled retirees, the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation

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

Other Supplementary Information

District Funds

Governmental Funds

Educational Fund – to account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Fund – to account for operations, repairs and maintenance of District property.

Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest and related costs.

Transportation Fund – to account for activity relating to student transportation to and from school.

Municipal Retirement / Social Security Fund – to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund as well as FICA and Medicare for noncertified employees.

Capital Projects Fund – to account for financial resources to be used for the acquisition, construction, or improvement of major capital facilities.

Working Cash Fund – to account for financial resources held by the District that may be temporarily loaned to other funds.

Tort Fund – to account for risk financing activities of the District.

Fire Prevention and Safety Fund – to account for financial resources held by the District that may be used for the purpose of altering, reconstructing and repairing the existing school building of the District.

Agency Funds

Student Activity Funds – to account for assets held by the District in a trustee capacity or as an agent for student organizations.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 14,059,915	\$ 14,214,923	\$ 155,008
Leasing Levy	433,948	437,274	3,326
Special Education Levy	173,580	175,464	1,884
Payments in Lieu of Taxes	292,834	341,633	48,799
Tuition	29,000	29,552	552
Earnings on Investments	6,666	88,959	82,293
Food Service	526,150	530,334	4,184
Pupil Activities	76,770	81,188	4,418
Textbooks	605,500	487,909	(117,591)
Other Local Sources	<u>2,475,300</u>	<u>2,541,357</u>	<u>66,057</u>
Total Local Sources	<u>18,679,663</u>	<u>18,928,593</u>	<u>248,930</u>
State Sources			
Evidence Based Funding	12,741,032	12,810,421	69,389
Special Education - Private Facility Tuition	469,769	401,185	(68,584)
Special Education - Orphanage - Individual	232,630	142,757	(89,873)
Special Education - Orphanage - Summer School	-	3,828	3,828
State Free Lunch	2,981	5,545	2,564
Early Childhood - Block Grant	44,360	44,360	-
Other Restricted Revenue from State Sources	<u>-</u>	<u>3,353</u>	<u>3,353</u>
Total State Sources	<u>13,490,772</u>	<u>13,411,449</u>	<u>(79,323)</u>
Federal Sources			
National School Lunch Program	360,000	417,458	57,458
Special Milk Program	1,000	6,385	5,385
Title I - Low Income	284,250	263,817	(20,433)
Title IV - Safe And Drug Free Schools - Formula	27,920	11,863	(16,057)
Federal - Special Education - IDEA - Flow Through/ Low Incidence	403,288	381,249	(22,039)
Special Education Room And Board	-	2,441	2,441
Title III - Language Instruction Program	18,382	14,648	(3,734)
McKinney Education For Homeless Children	153	-	(153)
Title II - Teacher Quality	80,802	83,742	2,940
Medicaid Matching Funds - Administrative Outreach	135,000	79,413	(55,587)
Medicaid Matching Funds - Fee-For-Service	<u>80,000</u>	<u>173,441</u>	<u>93,441</u>
Total Federal Sources	<u>1,390,795</u>	<u>1,434,457</u>	<u>43,662</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
Intergovernmental: On-Behalf of Payments	\$ -	\$ 14,454,444	\$ 14,454,444
Total Receipts	33,561,230	48,228,943	14,667,713
DISBURSEMENTS			
Instruction			
Regular Programs			
Salaries	13,293,691	13,558,718	(265,027)
Employee Benefits	2,639,272	2,606,135	33,137
Purchased Services	9,825	6,343	3,482
Supplies and Materials	349,750	272,789	76,961
Capital Outlay	5,500	3,371	2,129
Other Objects	1,650	-	1,650
Termination Benefits	97,318	161,584	(64,266)
Total Regular Programs	16,397,006	16,608,940	(211,934)
Special Education Programs			
Salaries	2,737,249	2,799,206	(61,957)
Employee Benefits	664,744	800,624	(135,880)
Purchased Services	147,250	356,216	(208,966)
Supplies and Materials	22,000	21,808	192
Capital Outlay	4,600	7,106	(2,506)
Other Objects	3,000	14,119	(11,119)
Total Special Education Programs	3,578,843	3,999,079	(420,236)
Special Education Programs Pre-K			
Salaries	110,489	106,775	3,714
Employee Benefits	-	6,845	(6,845)
Total Special Education Programs Pre-K	110,489	113,620	(3,131)
Educationally Deprived / Remedial			
Salaries	804,654	631,934	172,720
Employee Benefits	135,515	153,407	(17,892)
Total Educationally Deprived / Remedial	940,169	785,341	154,828
Interscholastic Programs			
Salaries	264,569	261,487	3,082
Employee Benefits	5,291	33	5,258

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
Purchased Services	\$ 42,350	\$ 29,346	\$ 13,004
Supplies and Materials	24,250	14,770	9,480
Capital Outlay	6,000	481	5,519
Other Objects	14,350	5,148	9,202
Total Interscholastic Programs	356,810	311,265	45,545
Summer School Programs			
Salaries	10,000	19,981	(9,981)
Employee Benefits	200	-	200
Total Summer School Programs	10,200	19,981	(9,781)
Bilingual Programs			
Salaries	53,630	658	52,972
Employee Benefits	7,115	65	7,050
Supplies and Materials	1,761	4,008	(2,247)
Total Bilingual Programs	62,506	4,731	57,775
Total Instruction	21,456,023	21,842,957	(541,762)
Support Services			
Attendance and Social Work Services			
Salaries	491,838	542,204	(50,366)
Employee Benefits	119,849	134,064	(14,215)
Supplies and Materials	6,800	5,670	1,130
Total Social Work Services	618,487	681,938	(63,451)
Guidance Services			
Salaries	105,000	108,646	(3,646)
Employee Benefits	24,983	26,767	(1,784)
Supplies and Materials	750	-	750
Total Guidance Services	130,733	135,413	(4,680)
Health Services			
Salaries	247,167	286,727	(39,560)
Employee Benefits	34,313	45,957	(11,644)
Purchased Services	93,500	28,110	65,390
Supplies and Materials	10,000	8,610	1,390
Capital Outlay	1,000	-	1,000
Total Health Services	385,980	369,404	16,576

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
Psychological Services			
Salaries	\$ 280,505	\$ 244,038	\$ 36,467
Employee Benefits	39,259	19,276	19,983
Supplies and Materials	5,500	4,323	1,177
Total Psychological Services	325,264	267,637	57,627
Speech Pathology & Audiology			
Salaries	771,578	759,901	11,677
Employee Benefits	134,370	152,668	(18,298)
Supplies and Materials	5,800	5,507	293
Total Speech Pathology & Audiology	911,748	918,076	(6,328)
Other Support Services - Pupils			
Salaries	585,752	538,908	46,844
Employee Benefits	152,974	148,477	4,497
Purchased Services	2,550	297	2,253
Total Other Support Services - Pupils	741,276	687,682	53,594
Improvement of Instruction Services			
Salaries	144,080	141,256	2,824
Employee Benefits	27,852	26,479	1,373
Purchased Services	148,944	80,742	68,202
Supplies and Materials	28,126	133,536	(105,410)
Capital Outlay	1,000	1,152	(152)
Other Objects	3,000	614	2,386
Total Improvement of Instruction Services	353,002	383,779	(30,777)
Educational Media Services			
Salaries	200,166	213,090	(12,924)
Employee Benefits	43,184	44,594	(1,410)
Supplies and Materials	11,800	9,052	2,748
Total Educational Media Services	255,150	266,736	(11,586)
Assessment and Testing			
Purchased Services	10,000	-	10,000
Supplies and Materials	39,722	76,140	(36,418)
Total Assessment and Testing	49,722	76,140	(26,418)

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
Board of Education Services			
Salaries	\$ 2,162	\$ 1,345	\$ 817
Purchased Services	28,200	21,568	6,632
Supplies and Materials	6,000	2,958	3,042
Other Objects	1,000	1,156	(156)
Total Board of Education Services	<u>37,362</u>	<u>27,027</u>	<u>10,335</u>
Executive Administration Services			
Salaries	193,654	193,656	(2)
Employee Benefits	37,910	38,657	(747)
Purchased Services	8,000	1,123	6,877
Supplies and Materials	2,500	877	1,623
Other Objects	10,000	11,973	(1,973)
Total Executive Administration Services	<u>252,064</u>	<u>246,286</u>	<u>5,778</u>
Special Area Administrative			
Salaries	253,283	253,279	4
Employee Benefits	89,764	93,494	(3,730)
Purchased Services	5,000	3,736	1,264
Supplies and Materials	2,500	2,030	470
Other Objects	1,500	1,215	285
Total Special Area Administrative	<u>352,047</u>	<u>353,754</u>	<u>(1,707)</u>
Office of the Principal Services			
Salaries	1,235,431	1,236,500	(1,069)
Employee Benefits	422,316	426,488	(4,172)
Purchased Services	4,650	920	3,730
Supplies and Materials	3,100	1,272	1,828
Capital Outlay	250	-	250
Other Objects	8,550	5,808	2,742
Total Office of the Principal Services	<u>1,674,297</u>	<u>1,670,988</u>	<u>3,309</u>
Fiscal Services			
Salaries	231,602	236,638	(5,036)
Employee Benefits	71,186	74,392	(3,206)
Purchased Services	41,000	51,877	(10,877)
Supplies and Materials	18,000	17,250	750

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund

Schedule of Cash Receipts, Disbursements
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
Capital Outlay	\$ 2,000	\$ -	\$ 2,000
Other Objects	1,000	855	145
Total Fiscal Services	364,788	381,012	(16,224)
Food Services			
Salaries	311,871	306,373	5,498
Employee Benefits	13,731	13,594	137
Purchased Services	13,500	21,864	(8,364)
Supplies and Materials	520,500	495,450	25,050
Capital Outlay	1,500	-	1,500
Other Objects	2,000	2,375	(375)
Total Food Services	863,102	839,656	23,446
Internal Services			
Salaries	-	-	-
Employee Benefits	-	-	-
Purchased Services	94,500	120,272	(25,772)
Supplies and Materials	5,000	8,931	(3,931)
Other Objects	12,000	5,222	6,778
Total Internal Services	111,500	134,425	(22,925)
Data Processing Services			
Salaries	375,000	363,186	11,814
Employee Benefits	81,750	72,013	9,737
Purchased Services	230,736	115,695	115,041
Supplies and Materials	282,239	287,899	(5,660)
Capital Outlay	179,500	173,506	5,994
Total Data Processing Services	1,149,225	1,012,299	136,926
Other Support Services			
Supplies and Materials	-	109	(109)
Total Other Support Services	-	109	(109)
Total Support Services	8,575,747	8,452,361	123,386

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)
Community Services			
Salaries	\$ 800	\$ -	\$ 800
Employee Benefits	104	-	104
Purchased Services	3,000	5,779	(2,779)
Supplies and Materials	<u>3,500</u>	<u>1,595</u>	<u>1,905</u>
Total Community Services	<u>7,404</u>	<u>7,374</u>	<u>30</u>
Payments to Other Districts and Governmental Units			
Payments to Other Governmental Units (In-State)			
Payments for Special Education Programs			
Other Objects	<u>280,000</u>	<u>287,683</u>	<u>(7,683)</u>
Payments for Special Education Programs - Tuition	<u>3,038,813</u>	<u>2,936,030</u>	<u>102,783</u>
Total Payments to Other Districts and Governmental Units	<u>3,318,813</u>	<u>3,223,713</u>	<u>95,100</u>
Intergovernmental: On-Behalf Payments	<u>-</u>	<u>14,454,444</u>	<u>(14,454,444)</u>
Provision for Contingencies	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total Disbursements	<u>33,507,987</u>	<u>47,980,849</u>	<u>(14,472,862)</u>
Net Change in Fund Balance	<u>\$ 53,243</u>	248,094	<u>\$ 194,851</u>
Fund Balance, Beginning of Year		<u>8,220,277</u>	
Fund Balance, End of Year		<u>\$ 8,468,371</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Operations and Maintenance Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 2,169,740	\$ 2,193,320	\$ 23,580
Earnings on Investments	23,655	25,259	1,604
Other Local Sources	<u>88,920</u>	<u>49,717</u>	<u>(39,203)</u>
Total Receipts	<u>2,282,315</u>	<u>2,268,296</u>	<u>(14,019)</u>
DISBURSEMENTS			
Support Services			
Operation and Maintenance of Plant Services			
Salaries	1,020,000	990,044	29,956
Employee Benefits	240,950	245,486	(4,536)
Purchased Services	511,597	504,599	6,998
Supplies and Materials	996,560	1,032,023	(35,463)
Capital Outlay	<u>30,000</u>	<u>8,458</u>	<u>21,542</u>
Total Support Services	<u>2,799,107</u>	<u>2,780,610</u>	<u>18,497</u>
Provision for Contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Disbursements	<u>2,899,107</u>	<u>2,780,610</u>	<u>118,497</u>
Net Change in Fund Balance	<u>(\$ 616,792)</u>	<u>(512,314)</u>	<u>\$ 104,478</u>
Fund Balance, Beginning of Year		<u>2,640,302</u>	
Fund Balance, End of Year		<u>\$ 2,127,988</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Debt Service Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 7,502,558	\$ 7,547,714	\$ 45,156
Refund of Prior Year Expenditures	-	102,471	102,471
Earnings on Investments	<u>2,699</u>	<u>20,810</u>	<u>18,111</u>
Total Receipts	<u>7,505,257</u>	<u>7,670,995</u>	<u>165,738</u>
DISBURSEMENTS			
Debt Service			
Interest and Fees on Bonds	3,122,219	3,122,219	-
Principal on Bonds	4,245,000	4,245,000	-
Other Debt Service Fees	<u>5,000</u>	<u>4,850</u>	<u>150</u>
Total Disbursements	<u>7,372,219</u>	<u>7,372,069</u>	<u>150</u>
Net Change in Fund Balance	<u>\$ 133,038</u>	298,926	<u>\$ 165,888</u>
Fund Balance, Beginning of Year		<u>1,967,877</u>	
Fund Balance, End of Year		<u>\$ 2,266,803</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Transportation Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 1,041,475	\$ 1,052,792	\$ 11,317
Transportation Fees	3,000	-	(3,000)
Earnings on Investments	1,971	9,760	7,789
Other Local Sources	15,000	6,318	(8,682)
Total Local Sources	<u>1,061,446</u>	<u>1,068,870</u>	<u>7,424</u>
State Sources			
Transportation - Regular	647,249	571,421	(75,828)
Transportation - Special Education	910,011	816,783	(93,228)
Total State Sources	<u>1,557,260</u>	<u>1,388,204</u>	<u>(169,056)</u>
Total Receipts	<u>2,618,706</u>	<u>2,457,074</u>	<u>(161,632)</u>
DISBURSEMENTS			
Support Services			
Pupil Transportation Services			
Salaries	1,537,784	1,537,098	686
Employee Benefits	55,450	56,205	(755)
Purchased Services	527,016	383,624	143,392
Supplies and Materials	356,500	387,926	(31,426)
Capital Outlay	42,000	24,648	17,352
Capital Outlay	2,500	585	1,915
Total Support Services	<u>2,521,250</u>	<u>2,390,086</u>	<u>131,164</u>
Provision for Contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Disbursements	<u>2,571,250</u>	<u>2,390,086</u>	<u>181,164</u>
Net Change in Fund Balance	<u>\$ 47,456</u>	66,988	<u>\$ 19,532</u>
Fund Balance, Beginning of Year		<u>1,485,750</u>	
Fund Balance, End of Year		<u>\$ 1,552,738</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Municipal Retirement / Social Security Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
IMRF Levy	\$ 560,511	\$ 559,007	(\$ 1,504)
Social Security Levy	813,369	816,491	3,122
Payments in Lieu of Taxes	6,300	6,300	-
Earnings on Investments	1,172	9,057	7,885
Total Receipts	1,381,352	1,390,855	9,503
DISBURSEMENTS			
Instruction - Employee Benefits			
Regular Programs	191,674	201,702	(10,028)
Special Education Programs	164,264	180,692	(16,428)
Special Education Programs Pre-K	11,998	9,272	2,726
Educationally Deprived/Remedial Programs	9,875	9,807	68
Interscholastic Programs	1,165	1,240	(75)
Bilingual Programs	317	-	317
Total Instruction	379,293	402,713	(23,420)
Support Services- Employee Benefits			
Attendance And Social Work Services	8,061	8,075	(14)
Guidance Services	1,313	1,671	(358)
Health Services	36,037	38,461	(2,424)
Psychological Services	4,092	3,640	452
Speech Pathology And Audiology Services	10,321	11,157	(836)
Other Support Services - Pupils	101,216	85,841	15,375
Improvement of Instruction Services	4,794	8,369	(3,575)
Educational Media Services	15,258	16,048	(790)
Board of Education Services	119	-	119
Executive Administration Services	11,498	11,187	311
Special Area Administrative Services	8,887	8,371	516
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	26,753	28,910	(2,157)

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Municipal Retirement / Social Security Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Office of The Principal Services	\$ 74,186	\$ 74,985	(\$ 799)
Fiscal Services	38,442	23,516	14,926
Operation and Maintenance of Plant Services	151,021	153,046	(2,025)
Pupil Transportation Services	234,908	235,267	(359)
Food Services	45,553	43,629	1,924
Data Processing Services	<u>55,455</u>	<u>58,470</u>	<u>(3,015)</u>
 Total Support Services	 <u>827,914</u>	 <u>810,643</u>	 <u>17,271</u>
 Total Disbursements	 <u>1,207,207</u>	 <u>1,213,356</u>	 <u>(6,149)</u>
 Net Change in Fund Balance	 <u>\$ 174,145</u>	 177,499	 <u>\$ 3,354</u>
 Fund Balance, Beginning of Year		 <u>917,830</u>	
 Fund Balance, End of Year		 <u>\$ 1,095,329</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Capital Projects Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Earnings on Investments	\$ 2,613	\$ 33,988	\$ 31,375
Impact Fees from Local Governments	367,418	375,460	8,042
Refund of Prior Years' Expenditures	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Total Receipts	<u>470,031</u>	<u>409,448</u>	<u>(60,583)</u>
DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	1,285,000	1,226,179	58,821
Supplies and Materials	17,500	9,485	8,015
Capital Outlay	<u>250,000</u>	<u>252,741</u>	<u>(2,741)</u>
Total Facilities Acquisition and Construction Services	<u>1,552,500</u>	<u>1,488,405</u>	<u>64,095</u>
Total Disbursements	<u>1,552,500</u>	<u>1,488,405</u>	<u>64,095</u>
Net Change in Fund Balance	<u>(\$ 1,082,469)</u>	<u>(1,078,957)</u>	<u>\$ 3,512</u>
Fund Balance, Beginning of Year		<u>3,634,635</u>	
Fund Balance, End of Year		<u>\$ 2,555,678</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Working Cash Fund
 Schedule of Cash Receipts
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 433,948	\$ 438,664	\$ 4,716
Earnings on Investments	<u>33,000</u>	<u>205,667</u>	<u>172,667</u>
Total Receipts	<u>466,948</u>	<u>644,331</u>	<u>177,383</u>
Net Change in Fund Balance	<u>\$ 466,948</u>	644,331	<u>\$ 177,383</u>
Fund Balance, Beginning of Year		<u>11,268,069</u>	
Fund Balance, End of Year		<u>\$ 11,912,400</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Tort Fund

Schedule of Cash Receipts, Disbursements
and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2019

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 1,504,365	\$ 1,505,154	\$ 789
Earnings on Investments	284	2,081	1,797
Refund Of Prior Years' Expenditures	-	1,156	1,156
	<u>1,504,649</u>	<u>1,508,391</u>	<u>3,742</u>
DISBURSEMENTS			
Support Services			
General Administration			
Workers' Compensation Payments			
Employee Benefits	230,000	204,070	25,930
Unemployment Insurance			
Employee Benefits	15,000	10,404	4,596
Insurance Payments			
Purchased Services	166,000	182,911 (16,911)
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction			
Salaries	600,000	558,000	42,000
Employee Benefits	334,000	199,073	134,927
Purchased Services	30,000	51,215 (21,215)
Supplies and Materials	-	18,521 (18,521)
Legal Services			
Purchased Services	<u>125,000</u>	<u>90,280</u>	<u>34,720</u>
	<u>1,500,000</u>	<u>1,314,474</u>	<u>185,526</u>
Net Change in Fund Balance	<u>\$ 4,649</u>	<u>193,917</u>	<u>\$ 189,268</u>
Fund Balance, Beginning of Year		<u>177,708</u>	
Fund Balance, End of Year		<u>\$ 371,625</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Fire Prevention and Safety Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 433,948	\$ 438,664	\$ 4,716
Earnings on Investments	<u>1,560</u>	<u>2,844</u>	<u>1,284</u>
Total Receipts	<u>435,508</u>	<u>441,508</u>	<u>6,000</u>
DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	30,000	31,980	(1,980)
Capital Outlay	<u>1,450,000</u>	<u>1,468,014</u>	<u>(18,014)</u>
Total Disbursements	<u>1,480,000</u>	<u>1,499,994</u>	<u>(19,994)</u>
Net Change in Fund Balance	(\$ 1,044,492)	(1,058,486)	(\$ 13,994)
Fund Balance, Beginning of Year		<u>1,432,193</u>	
Fund Balance, End of Year		<u>\$ 373,707</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Agency Funds - Student Activity Funds
 Schedule of Changes in Assets and Liabilities
 Arising from Cash Transactions
 For the Year Ended June 30, 2019

	<u>Balance July 1, 2018</u>	<u>Transfers</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2019</u>
ASSETS					
Cash	\$ 141,819	\$ -	\$ 201,942	\$ 185,223	\$ 158,538
LIABILITIES					
Due To Activity Fund Organizations					
Aux Sable Elementary School					
Principal Fund	\$ 5,605	\$ -	\$ 11,319	\$ 8,388	\$ 8,536
Jones Elementary School					
Student Activity Fund	15,044	-	17,724	16,471	16,297
Minooka Elementary School					
Principal Fund	5,142	-	6,144	6,984	4,302
Minooka Intermediate School					
Principal Fund	49,563	-	55,603	57,447	47,719
Minooka Junior High School					
7th Grade L/A Novel	(3,013)	4,120	5,777	5,979	905
8th Grade L/A Novel	2,006	(2,190)	3,817	3,287	346
Athletics	128	6,646	5,749	6,274	6,249
Band Repairs/Rental	-	-	1,150	-	1,150
Beta Club	(335)	1,470	646	1,150	631
Chess Club	-	-	206	206	-
Chief	24	(24)	-	-	-
Diversity Club	-	-	1,407	1,407	-
Drama Club	4,190	(382)	2,114	1,418	4,504
Environmental Club	1,405	-	-	-	1,405
H. Palmer	987	-	-	-	987
International Club	88	(88)	-	-	-
Jean Fund	518	(518)	518	-	518
Library	5,773	(2,410)	4,250	3,527	4,086
Principal Fund	27,445	(3,164)	35,010	30,310	28,981
Pinterest Night	-	-	1,039	124	915
Rachel's Challenge	657	(657)	-	-	-
Scholastic Bowl	-	-	655	450	205
Shoot 4 A's	575	(575)	-	-	-
Social Studies Department	43	(43)	68	-	68
Student Council	17,978	(3,528)	19,872	18,344	15,978
Walking Challenge	600	(600)	-	-	-
Yearbook	-	1,943	1,264	-	3,207
Primary Care	1,489	-	1,126	1,760	855
Walnut Trails Elementary School					
Principal Fund	5,907	-	26,484	21,697	10,694
Total Liabilities	\$ 141,819	\$ -	\$ 201,942	\$ 185,223	\$ 158,538

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Early Childhood Block Grant
 Schedule of Cash Receipts, Disbursements
 and Changes in Grant Fund Balance - Budget and Actual
 For the Year Ended June 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
RECEIPTS			
Prior Year Grant - 2018			
State Sources			
Early Childhood - Block Grant	\$ 324,360	\$ 44,360	(\$ 280,000)
Total Receipts	<u>324,360</u>	<u>44,360</u>	<u>(280,000)</u>
DISBURSEMENTS			
Prior Year Grant - 2018			
Instruction			
 Special Education Programs			
Salaries	257,701	60,196	197,505
Employee Benefits	14,459	1,779	12,680
Purchased Services	5,000	-	5,000
Supplies and Materials	<u>10,856</u>	<u>-</u>	<u>10,856</u>
Total Instruction	<u>288,016</u>	<u>61,975</u>	<u>226,041</u>
Support Services			
 Special Area Administrative			
Salaries	23,100	-	23,100
Employee Benefits	644	-	644
Purchased Services	<u>2,600</u>	<u>-</u>	<u>2,600</u>
Total Special Area Administrative	<u>26,344</u>	<u>-</u>	<u>26,344</u>
Food Services			
Supplies and Materials	<u>10,000</u>	<u>477</u>	<u>9,523</u>
Total Support Services	<u>36,344</u>	<u>477</u>	<u>35,867</u>
Total Disbursements	<u>324,360</u>	<u>62,452</u>	<u>261,908</u>
Net Change in Grant Balance	<u>\$ -</u>	<u>(18,092)</u>	<u>(\$ 18,092)</u>
Grant Balance, Beginning of Year		<u>18,092</u>	
Grant Balance, End of Year		<u>\$ -</u>	

Other Supplemental Schedules

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Schedule of Assessed Valuations, Rates, Extensions, Collections and Legal Debt Margin Last Four Levy Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed Valuation	<u>\$ 916,703,945</u>	<u>\$ 866,009,975</u>	<u>\$ 808,151,138</u>	<u>\$ 743,515,355</u>
Tax Rates Per \$100 of Assessed Valuation				
Educational	1.6200	1.6174	1.6141	1.6146
Operations and Maintenance	0.2500	0.2496	0.2491	0.2492
Bond and Interest	0.8595	0.8529	0.7235	0.7231
Transportation	0.1200	0.1198	0.1196	0.1196
Municipal Retirement	0.0627	0.0636	0.0670	0.0706
Social Security	0.0927	0.0925	0.0962	0.1008
Working Cash	0.0500	0.0499	0.0498	0.0498
Fire Prevention and Safety	0.0500	0.0499	0.0498	0.0498
Special Education	0.0200	0.0200	0.0199	0.0199
Technology Lease	0.0500	0.0496	0.0508	0.0508
Tort Immunity	0.1636	0.1730	0.2482	0.2689
	<u>3.3385</u>	<u>3.3382</u>	<u>3.2880</u>	<u>3.3171</u>
Tax Extensions				
Educational	\$ 14,850,604	\$ 14,006,856	\$ 13,044,707	\$ 12,005,131
Operations and Maintenance	2,291,760	2,161,552	2,013,216	1,852,644
Bond and Interest	7,878,686	7,386,070	5,846,589	5,376,467
Transportation	1,100,045	1,037,545	966,435	889,269
Municipal Retirement	574,835	551,114	541,712	524,927
Social Security	849,815	801,327	777,383	749,733
Working Cash	458,352	432,310	402,745	370,532
Fire Prevention and Safety	458,352	432,310	402,745	370,532
Special Education	183,341	172,924	161,200	148,213
Technology Lease	458,352	429,325	410,916	377,535
Tort Immunity	1,500,011	1,498,414	2,005,984	1,999,298
	<u>\$ 30,604,153</u>	<u>\$ 28,909,747</u>	<u>\$ 26,573,632</u>	<u>\$ 24,664,281</u>
Total Collections Through June 30, 2019	<u>\$ 7,843,339</u>	<u>\$ 28,870,289</u>	<u>\$ 26,531,651</u>	<u>\$ 24,852,849</u>
Percentage of Extensions Collected (1)	<u>25.6%</u>	<u>99.9%</u>	<u>99.8%</u>	<u>100.8%</u>
Legal Debt Margin				
Debt Limit (2)	\$ 120,271,558	\$ 113,620,509	\$ 106,029,429	\$ 97,549,215
Less Bonded Indebtedness	<u>70,644,860</u>	<u>74,889,860</u>	<u>73,654,860</u>	<u>75,844,860</u>
Legal Debt Margin	<u>\$ 49,626,698</u>	<u>\$ 38,730,649</u>	<u>\$ 32,374,569</u>	<u>\$ 21,704,355</u>

(1) - Collections may exceed 100% due to penalties and interest.

(2) - Debt limit of 6.9% of assessed valuation increased to 13.12% by referendum.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Schedule of Per Capita Operating Cost and Tuition Charge Last Three Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Per Capita Operating Cost			
Average Daily Attendance (ADA)	<u>4,408</u>	<u>4,240</u>	<u>4,166</u>
Operating Costs			
Education	\$ 33,526,405	\$ 31,243,981	\$ 29,738,053
Operations and Maintenance	2,780,610	2,690,403	2,558,185
Debt Service	7,372,069	5,831,463	5,383,294
Transportation	2,390,086	2,339,365	2,203,938
Municipal Retirement/Social Security	1,213,356	1,161,158	1,085,247
Tort Immunity	<u>1,314,474</u>	<u>1,245,801</u>	<u>1,336,097</u>
Subtotal	<u>48,597,000</u>	<u>44,512,171</u>	<u>42,304,814</u>
Less Revenues/Expenditures of Not Applicable to Regular Programs			
Special Education Program Pre-K	122,892	349,759	530,152
Summer School Programs	19,981	9,369	7,418
Community Services	7,374	2,891	1,114
Capital Outlay	218,722	287,041	312,098
Payments to Other Governmental Units	3,223,713	3,264,588	2,860,955
Debt Principal Retired	<u>4,245,000</u>	<u>2,760,000</u>	<u>2,190,000</u>
Subtotal	<u>7,837,682</u>	<u>6,673,648</u>	<u>5,901,737</u>
Operating Costs	<u>40,759,318</u>	<u>37,838,523</u>	<u>36,403,077</u>
Estimated Operating Expenditures			
Per Pupil - Based on ADA	<u>\$ 9,246</u>	<u>\$ 8,924</u>	<u>\$ 8,738</u>
Tuition Charge			
Operating Costs	\$ 40,759,318	\$ 37,838,523	\$ 36,403,077
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	<u>5,883,615</u>	<u>6,439,082</u>	<u>4,345,633</u>
Net Operating Costs	34,875,703	31,399,441	32,057,444
Depreciation Allowance	<u>2,846,268</u>	<u>2,830,068</u>	<u>2,799,318</u>
Allowable Tuition Costs	<u>37,721,971</u>	<u>34,229,509</u>	<u>34,856,762</u>
Per Capita Tuition Charge - Based on ADA	<u>\$ 8,557</u>	<u>\$ 8,073</u>	<u>\$ 8,367</u>

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