

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

**ANNUAL FINANCIAL REPORT
JUNE 30, 2020**

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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, 2020, 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, 2020, 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, 2020. 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, 2020, 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 September 28, 2020, 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

September 28, 2020

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, 2020

	Governmental Funds				
	Educational Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
ASSETS AND OTHER DEBITS					
Assets					
Cash	\$ 5,188,075	\$ 985,866	\$ 1,439,115	\$ 919,248	\$ 671,820
Investments	3,944,047	582,531	870,111	910,602	605,322
Other Receivables	-	-	-	98	70
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>\$ 9,132,122</u>	<u>\$ 1,568,397</u>	<u>\$ 2,309,226</u>	<u>\$ 1,829,948</u>	<u>\$ 1,277,212</u>
LIABILITIES AND FUND EQUITY AND OTHER CREDITS					
Liabilities					
Accrued Liabilities	\$ 438	\$ -	\$ -	\$ -	\$ -
Due to Activity Fund Organizations	-	-	-	-	-
General Obligation Bonds Payable	-	-	-	-	-
Total Liabilities	<u>438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Equity And Other Credits					
Fund Equity:					
Fund Balances:					
Unreserved	9,131,684	1,568,397	2,309,226	1,829,948	1,277,212
Other Credits:					
Investment in General Fixed Assets	-	-	-	-	-
Total Fund Equity and Other Credits	<u>9,131,684</u>	<u>1,568,397</u>	<u>2,309,226</u>	<u>1,829,948</u>	<u>1,277,212</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 9,132,122</u>	<u>\$ 1,568,397</u>	<u>\$ 2,309,226</u>	<u>\$ 1,829,948</u>	<u>\$ 1,277,212</u>

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	
\$ 294,141	\$ 911,951	\$ 618,816	\$ 361,380	\$ 151,112	\$ -	\$ -	\$ 11,541,524
1,123,752	11,725,829	-	477,078	-	-	-	20,239,272
-	-	-	-	-	-	-	168
-	-	-	-	-	3,351,906	-	3,351,906
-	-	-	-	-	91,528,356	-	91,528,356
-	-	-	-	-	1,150,620	-	1,150,620
-	-	-	-	-	20,294,473	-	20,294,473
-	-	-	-	-	-	2,309,226	2,309,226
-	-	-	-	-	-	59,210,634	59,210,634
<u>\$ 1,417,893</u>	<u>\$ 12,637,780</u>	<u>\$ 618,816</u>	<u>\$ 838,458</u>	<u>\$ 151,112</u>	<u>\$ 116,325,355</u>	<u>\$ 61,519,860</u>	<u>\$ 209,626,179</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438
-	-	-	-	151,112	-	-	151,112
-	-	-	-	-	-	61,519,860	61,519,860
-	-	-	-	151,112	-	61,519,860	61,671,410
1,417,893	12,637,780	618,816	838,458	-	-	-	31,629,414
-	-	-	-	-	116,325,355	-	116,325,355
<u>1,417,893</u>	<u>12,637,780</u>	<u>618,816</u>	<u>838,458</u>	<u>-</u>	<u>116,325,355</u>	<u>-</u>	<u>147,954,769</u>
<u>\$ 1,417,893</u>	<u>\$ 12,637,780</u>	<u>\$ 618,816</u>	<u>\$ 838,458</u>	<u>\$ 151,112</u>	<u>\$ 116,325,355</u>	<u>\$ 61,519,860</u>	<u>\$ 209,626,179</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, 2020

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>
RECEIPTS				
Local Sources	\$ 20,306,848	\$ 2,367,485	\$ 7,924,499	\$ 1,154,210
State Sources	14,885,595	50,000	-	1,650,057
Federal Sources	1,542,874	-	-	-
State On-Behalf of Payments	<u>17,522,709</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Receipts	<u>54,258,026</u>	<u>2,417,485</u>	<u>7,924,499</u>	<u>2,804,267</u>
DISBURSEMENTS				
Current:				
Instruction	22,810,070	-	-	-
Support Services	10,022,742	2,977,076	-	2,527,057
Community Services	80,568	-	-	-
Payments to Other Governmental Units	3,158,624	-	-	-
Debt Service:				
Interest and Fees	-	-	3,420,581	-
Principal	-	-	5,015,000	-
Intergovernmental:				
State On-Behalf of Payments	<u>17,522,709</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	<u>53,594,713</u>	<u>2,977,076</u>	<u>8,435,581</u>	<u>2,527,057</u>
Excess (Deficiency) of Receipts over Disbursements	<u>663,313</u>	<u>(559,591)</u>	<u>(511,082)</u>	<u>277,210</u>
OTHER FINANCING SOURCES (USES)				
Principal on Bonds Sold	-	-	39,330,000	-
Premium on Bonds Sold	-	-	4,442,866	-
Transfer To Bond Escrow Agent	<u>-</u>	<u>-</u>	<u>(43,219,361)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>553,505</u>	<u>-</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements and Other Financing Uses	663,313	(559,591)	42,423	277,210
Fund Balance, Beginning of Year	<u>8,468,371</u>	<u>2,127,988</u>	<u>2,266,803</u>	<u>1,552,738</u>
Fund Balance, End of Year	<u>\$ 9,131,684</u>	<u>\$ 1,568,397</u>	<u>\$ 2,309,226</u>	<u>\$ 1,829,948</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>
\$ 1,483,198	\$ 244,668	\$ 725,380	\$ 1,642,826	\$ 473,266	\$ 36,322,380
-	-	-	-	-	16,585,652
-	-	-	-	-	1,542,874
-	-	-	-	-	17,522,709
<u>1,483,198</u>	<u>244,668</u>	<u>725,380</u>	<u>1,642,826</u>	<u>473,266</u>	<u>71,973,615</u>
437,632	-	-	-	-	23,247,702
862,862	1,382,453	-	1,395,635	8,515	19,176,340
821	-	-	-	-	81,389
-	-	-	-	-	3,158,624
-	-	-	-	-	3,420,581
-	-	-	-	-	5,015,000
-	-	-	-	-	17,522,709
<u>1,301,315</u>	<u>1,382,453</u>	<u>-</u>	<u>1,395,635</u>	<u>8,515</u>	<u>71,622,345</u>
<u>181,883</u>	<u>(1,137,785)</u>	<u>725,380</u>	<u>247,191</u>	<u>464,751</u>	<u>351,270</u>
-	-	-	-	-	39,330,000
-	-	-	-	-	4,442,866
-	-	-	-	-	(43,219,361)
-	-	-	-	-	553,505
181,883	(1,137,785)	725,380	247,191	464,751	904,775
<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>
<u>\$ 1,277,212</u>	<u>\$ 1,417,893</u>	<u>\$ 12,637,780</u>	<u>\$ 618,816</u>	<u>\$ 838,458</u>	<u>\$ 31,629,414</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds Statement of Revenues Received For the Year Ended June 30, 2020

	Educational Fund	Operations and Maintenance Fund
Receipts from Local Sources		
Ad Valorem Taxes Levied by Local Education Agency		
General Levy	\$ 15,090,197	\$ 2,328,659
Leasing Levy	465,859	-
Special Education Levy	186,439	-
Social Security/Medicare Only Levy	-	-
Payments in Lieu of Taxes		
Corporate Personal Property Replacement Taxes	374,558	-
Tuition		
Regular Tuition from Pupils or Parents (in State)	20,973	-
Transportation Fees		
Regular Transportation Fees From Co-Curricular Activities	-	-
Earnings on Investments		
Interest on Investments	127,656	22,959
Food Service		
Sales to Pupils - Lunch	496,238	-
Sales to Pupils - Other	118	-
Sales to Adults	3,018	-
District/School Activity Income		
Admissions - Athletic	16,778	-
Admissions - Other	524	-
Fees	35,898	-
Other District/School Activity Revenue	40,277	-
Textbook Income		
Rentals - Regular Textbook	516,461	-
Other Revenue from Local Sources		
Rentals	-	14,916
Contributions And Donations From Private Sources	8,370	-
Impact Fees from Municipal or County Governments	-	-
Refund Prior Years' Expenditures	415,238	-
Payments of Surplus Moneys From TIF Districts	2,460,513	-
Proceeds from Vendors' Contracts	45,269	-
Other Local Revenues	2,464	951
Total Receipts from Local Sources	20,306,848	2,367,485

The Accompanying Notes are an Integral Part of These Statements.

Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund
\$ 7,894,970	\$ 1,117,837	\$ 591,131	\$ -	\$ 465,859	\$ 1,635,875	\$ 465,859
-	-	-	-	-	-	-
-	-	867,677	-	-	-	-
-	-	6,300	-	-	-	-
-	-	-	-	-	-	-
-	2,500	-	-	-	-	-
29,529	18,764	18,090	30,221	259,521	6,743	7,407
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	214,447	-	-	-
-	3,012	-	-	-	208	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	12,097	-	-	-	-	-
<u>7,924,499</u>	<u>1,154,210</u>	<u>1,483,198</u>	<u>244,668</u>	<u>725,380</u>	<u>1,642,826</u>	<u>473,266</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds Statement of Revenues Received For the Year Ended June 30, 2020

	Educational Fund	Operations and Maintenance Fund
Receipts from State Sources		
Unrestricted Grants-In-Aid		
Evidence Based Funding Formula (Section 18-8.15)	\$ 13,668,331	\$ -
Restricted Grants-In-Aid		
Special Education - Private Facility Tuition	535,448	-
Special Education - Orphanage - Individual	66,108	-
Special Education - Orphanage - Summer	1,739	-
State Free Lunch and Breakfast	3,969	-
Transportation - Regular/Vocational	-	-
Transportation - Special Education	-	-
Early Childhood - Block Grant	610,000	-
School Infrastructure - Maintenance	-	50,000
Total Receipts from State Sources	14,885,595	50,000
Receipts from Federal Sources		
Restricted Grants-In-Aid Received From Federal Government through the State		
National School Lunch Program	329,556	-
Special Milk Program	747	-
Summer Food Service Administration/Program	72,125	-
Title I - Low Income	331,504	-
Title IV - Safe And Drug Free Schools - Formula	32,603	-
Federal - Special Education - IDEA - Flow Through/Low Incidence	363,967	-
Federal - Special Education - IDEA - Room And Board	58,495	-
Title III - English Language Acquisition	15,011	-
Title II - Teacher Quality	68,349	-
Medicaid Matching Funds - Administrative Outreach	80,558	-
Medicaid Matching Funds - Fee-For-Service Program	189,959	-
Total Receipts from Federal Sources	1,542,874	-
Total Direct Receipts	\$ 36,735,317	\$ 2,417,485

The Accompanying Notes are an Integral Part of These Statements.

Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	800,669	-	-	-	-	-
-	849,388	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>1,650,057</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>\$ 7,924,499</u>	<u>\$ 2,804,267</u>	<u>\$ 1,483,198</u>	<u>\$ 244,668</u>	<u>\$ 725,380</u>	<u>\$ 1,642,826</u>	<u>\$ 473,266</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2020

	Salaries	Employee Benefits	Purchased Services
Educational Fund			
Instruction			
Regular Programs	\$ 13,776,410	\$ 2,594,552	\$ 93,237
Special Education Programs	2,901,970	742,808	180,575
Special Education Programs Pre-K	534,861	127,603	-
Remedial and Supplemental Programs K - 12	579,953	122,413	-
Interscholastic Programs	302,160	13,483	25,395
Summer School Programs	21,439	20	-
Bilingual Programs	241,149	65,718	-
Total Instruction	<u>18,357,942</u>	<u>3,666,597</u>	<u>299,207</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	632,804	139,637	-
Guidance Services	116,604	26,499	-
Health Services	330,992	51,540	20,362
Psychological Services	275,828	18,144	-
Speech Pathology and Audiology Services	838,534	172,601	-
Other Support Services - Pupils	602,532	160,375	333
Total Support Services - Pupil	<u>2,797,294</u>	<u>568,796</u>	<u>20,695</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	116,593	21,478	67,714
Educational Media Services	307,071	44,475	-
Assessment and Testing	-	-	-
Total Support Services - Instructional Staff	<u>423,664</u>	<u>65,953</u>	<u>67,714</u>
Support Services - General Administration			
Board of Education Services	1,618	-	65,415
Executive Administration Services	202,247	40,329	4,099
Special Area Administration Services	311,255	99,748	2,703
Total Support Services - General Administration	<u>515,120</u>	<u>140,077</u>	<u>72,217</u>
Support Services - School Administration			
Office of the Principal Services	1,207,630	406,309	568
Total Support Services - School Administration	<u>1,207,630</u>	<u>406,309</u>	<u>568</u>
Support Services - Business			
Fiscal Services	247,220	75,516	39,548
Food Services	332,486	6,621	120,124
Internal Services	-	-	128,678
Total Support Services - Business	<u>579,706</u>	<u>82,137</u>	<u>288,350</u>
Support Services - Central			
Data Processing Services	427,606	68,616	697,254
Other Support Services	-	-	-
Total Support Services	<u>5,951,020</u>	<u>1,331,888</u>	<u>1,146,798</u>

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ 280,662	\$ 4,719	\$ 134	\$ 122,629	\$ 16,872,343	\$ 17,783,578
11,322	-	14,580	-	3,851,255	3,544,452
16,020	-	-	-	678,484	786,988
-	-	-	-	702,366	828,658
12,788	9,650	6,328	-	369,804	398,791
-	-	-	-	21,459	10,200
7,492	-	-	-	314,359	10,958
<u>328,284</u>	<u>14,369</u>	<u>21,042</u>	<u>122,629</u>	<u>22,810,070</u>	<u>23,363,625</u>
5,371	-	-	-	777,812	873,314
-	-	-	-	143,103	143,555
4,735	-	-	-	407,629	405,787
4,365	-	-	-	298,337	330,208
4,446	-	-	-	1,015,581	1,026,207
-	-	-	-	763,240	768,484
<u>18,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,405,702</u>	<u>3,547,555</u>
346,449	238	849	-	553,321	460,933
7,861	-	-	-	359,407	410,777
95,788	-	-	-	95,788	100,700
<u>450,098</u>	<u>238</u>	<u>849</u>	<u>-</u>	<u>1,008,516</u>	<u>972,410</u>
2,528	-	455	-	70,016	37,619
1,251	-	9,580	-	257,506	262,612
1,646	-	1,182	-	416,534	372,550
<u>5,425</u>	<u>-</u>	<u>11,217</u>	<u>-</u>	<u>744,056</u>	<u>672,781</u>
2,160	-	3,722	-	1,620,389	1,789,812
<u>2,160</u>	<u>-</u>	<u>3,722</u>	<u>-</u>	<u>1,620,389</u>	<u>1,789,812</u>
15,686	-	855	-	378,825	413,770
445,723	5,348	934	-	911,236	940,232
3,023	-	1,520	-	133,221	138,500
<u>464,432</u>	<u>5,348</u>	<u>3,309</u>	<u>-</u>	<u>1,423,282</u>	<u>1,492,502</u>
540,777	86,282	-	-	1,820,535	1,374,675
262	-	-	-	262	250
<u>1,482,071</u>	<u>91,868</u>	<u>19,097</u>	<u>-</u>	<u>10,022,742</u>	<u>9,849,985</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds Statement of Expenditures Disbursed Budget to Actual For the Year Ended June 30, 2020

	Salaries	Employee Benefits	Purchased Services
Community Services	\$ 56,615	\$ 21,672	\$ -
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	\$ 24,365,577	\$ 5,020,157	\$ 1,446,005
Excess of Receipts over Disbursements			
Operations and Maintenance Fund			
Support Services			
Support Services - Business			
Operation and Maintenance of Plant Services	\$ 1,073,804	\$ 236,615	\$ 648,864
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,073,804	\$ 236,615	\$ 648,864
(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	-	-	554,672
Total Direct Disbursements	\$ -	\$ -	\$ 554,672
(Deficiency) of Receipts over Disbursements			
Transportation Fund			
Support Services			
Support Services - Business			
Pupil Transportation Services	\$ 1,492,971	\$ 45,598	\$ 674,281
Other Support Services	-	-	-
Total Support Services	1,492,971	45,598	674,281
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,492,971	\$ 45,598	\$ 674,281
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
\$ 2,281	\$ -	\$ -	\$ -	\$ 80,568	\$ 5,500
-	-	272,660	-	272,660	280,000
-	-	2,885,964	-	2,885,964	3,494,000
-	-	3,158,624	-	3,158,624	3,774,000
-	-	-	-	-	200,000
\$ 1,812,636	\$ 106,237	\$ 3,198,763	\$ 122,629	36,072,004	\$ 37,193,110
				\$ 663,313	
\$ 1,007,872	\$ 9,921	\$ -	\$ -	\$ 2,977,076	\$ 2,974,144
-	-	-	-	-	150,000
\$ 1,007,872	\$ 9,921	\$ -	\$ -	2,977,076	\$ 3,124,144
				(\$ 559,591)	
\$ -	\$ -	\$ 2,865,909	\$ -	\$ 2,865,909	\$ 2,865,909
-	-	5,015,000	-	5,015,000	5,015,000
-	-	-	-	554,672	5,000
\$ -	\$ -	\$ 7,880,909	\$ -	8,435,581	\$ 7,885,909
				(\$ 511,082)	
\$ 285,334	\$ 28,619	\$ -	\$ -	\$ 2,526,803	\$ 2,784,693
254	-	-	-	254	1,000
285,588	28,619	-	-	2,527,057	2,785,693
-	-	-	-	-	25,000
\$ 285,588	\$ 28,619	\$ -	\$ -	2,527,057	\$ 2,810,693
				\$ 277,210	

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2020

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Municipal Retirement / Social Security Fund			
Instruction			
Regular Programs	\$ -	\$ 204,495	\$ -
Special Education Programs	-	192,965	-
Special Education Programs Pre-K	-	25,393	-
Remedial and Supplemental Programs K - 12	-	8,887	-
Interscholastic Programs	-	2,303	-
Summer School Programs	-	39	-
Bilingual Programs	-	3,550	-
Total Instruction	<u>-</u>	<u>437,632</u>	<u>-</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	-	9,289	-
Guidance Services	-	1,733	-
Health Services	-	44,932	-
Psychological Services	-	4,116	-
Speech Pathology And Audiology Services	-	12,297	-
Other Support Services - Pupils	-	94,635	-
Total Support Services - Pupil	<u>-</u>	<u>167,002</u>	<u>-</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	-	5,671	-
Educational Media Services	-	16,877	-
Total Support Services - Instructional Staff	<u>-</u>	<u>22,548</u>	<u>-</u>
Support Services - General Administration			
Executive Administration Services	-	11,548	-
Special Area Administrative Services	-	16,298	-
Educational, Inspectional, Supervisory Services			
Related To Loss Prevention or Reduction	-	36,844	-
Total Support Services - General Administration	<u>-</u>	<u>64,690</u>	<u>-</u>
Support Services - School Administration			
Office of The Principal Services	-	73,767	-
Total Support Services - School Administration	<u>-</u>	<u>73,767</u>	<u>-</u>
Support Services - Business			
Fiscal Services	-	24,288	-
Operation and Maintenance of Plant Service	-	166,675	-
Pupil Transportation Services	-	230,190	-
Food Services	-	46,531	-
Total Support Services - Business	<u>-</u>	<u>467,684</u>	<u>-</u>

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ -	\$ -	\$ -	\$ -	\$ 204,495	\$ 209,758
-	-	-	-	192,965	166,062
-	-	-	-	25,393	37,242
-	-	-	-	8,887	10,199
-	-	-	-	2,303	1,289
-	-	-	-	39	-
-	-	-	-	3,550	-
-	-	-	-	437,632	424,550
-	-	-	-	9,289	8,399
-	-	-	-	1,733	1,737
-	-	-	-	44,932	39,997
-	-	-	-	4,116	3,786
-	-	-	-	12,297	11,600
-	-	-	-	94,635	89,270
-	-	-	-	167,002	154,789
-	-	-	-	5,671	8,635
-	-	-	-	16,877	16,696
-	-	-	-	22,548	25,331
-	-	-	-	11,548	11,635
-	-	-	-	16,298	9,328
-	-	-	-	36,844	30,066
-	-	-	-	64,690	51,029
-	-	-	-	73,767	77,986
-	-	-	-	73,767	77,986
-	-	-	-	24,288	24,456
-	-	-	-	166,675	159,176
-	-	-	-	230,190	244,678
-	-	-	-	46,531	45,374
-	-	-	-	467,684	473,684

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds

Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2020

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Support Services - Central			
Data Processing Services	\$ -	\$ 67,171	\$ -
Total Support Services - Central	<u>-</u>	<u>67,171</u>	<u>-</u>
Total Support Services	<u>-</u>	<u>862,862</u>	<u>-</u>
Community Services	<u>-</u>	<u>821</u>	<u>-</u>
Total Direct Disbursements	<u>\$ -</u>	<u>\$ 1,301,315</u>	<u>\$ -</u>
Excess of Receipts over Disbursements			
Capital Projects Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 1,085,003
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,085,003</u>
(Deficiency) of Receipts over Disbursements			
Tort Fund			
Support Services			
Support Services - General Administration			
Workers' Compensation or Workers' Occupation			
Disease Acts Payments	\$ -	\$ 206,237	\$ -
Unemployment Insurance Payments	<u>-</u>	<u>2,137</u>	<u>-</u>
Insurance Payments (Regular or Self-Insurance)	<u>-</u>	<u>-</u>	<u>183,695</u>
Educational, Inspectional, Supervisory Services			
Related to Loss Prevention or Reduction	662,256	220,216	38,220
Legal Service	<u>-</u>	<u>-</u>	<u>65,584</u>
Total Direct Disbursements	<u>\$ 662,256</u>	<u>\$ 428,590</u>	<u>\$ 287,499</u>
Excess of Receipts over Disbursements			
Fire Prevention and Safety Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 8,515
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,515</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
\$ -	\$ -	\$ -	\$ -	\$ 67,171	\$ 60,809
-	-	-	-	67,171	60,809
-	-	-	-	862,862	843,628
-	-	-	-	821	-
\$ -	\$ -	\$ -	\$ -	1,301,315	\$ 1,268,178
				\$ 181,883	
\$ 9,036	\$ 288,414	\$ -	\$ -	\$ 1,382,453	\$ 1,783,728
\$ 9,036	\$ 288,414	\$ -	\$ -	1,382,453	\$ 1,783,728
				(\$ 1,137,785)	
\$ -	\$ -	\$ -	\$ -	\$ 206,237	\$ 230,000
-	-	-	-	2,137	15,000
-	-	-	-	183,695	185,000
17,290	-	-	-	937,982	1,016,480
-	-	-	-	65,584	125,000
\$ 17,290	\$ -	\$ -	\$ -	1,395,635	\$ 1,571,480
				\$ 247,191	
\$ -	\$ -	\$ -	\$ -	\$ 8,515	\$ 455,000
\$ -	\$ -	\$ -	\$ -	8,515	\$ 455,000
				\$ 464,751	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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, 2020

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, 2020

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, 2020 was passed on September 16, 2019.

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, 2020

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, 2020

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 2019 levy ordinance was approved during the December 16, 2019 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, 2020

2. Property Taxes

	Tax Rates		
	Limit	Actual	
		2019	2018
Educational	1.6200	1.6202	1.6200
Operations and Maintenance	0.2500	0.2500	0.2500
Bond and Interest	As Needed	0.7973	0.8595
Transportation	0.1200	0.1200	0.1200
Municipal Retirement	As Needed	0.0644	0.0627
Social Security	As Needed	0.0928	0.0927
Working Cash	0.0500	0.0500	0.0500
Fire Prevention and Safety	0.0500	0.0500	0.0500
Special Education	0.0200	0.0200	0.0200
Lease Tech	0.0500	0.0500	0.0500
Tort Immunity	As Needed	0.2060	0.1636
Prior Year Adjustment	As Needed	0.0001	-
		3.3208	3.3385

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 \$1,635,875. 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 \$186,439 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 \$465,859. Remaining amounts as of June 30, 2020 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, 2020

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, 2020, the carrying amount of the District's deposits was \$11,540,524 (exclusive of \$1,000 held in petty cash funds) and the bank balance was \$12,685,943.

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 \$6,813,257 at June 30, 2020. 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, 2020, the District's investment in the Illinois School District Liquid Asset Fund Plus was \$13,426,015. 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, 2020

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	\$ 11,540,524
Cash on Hand per Note Above	1,000
Certificates of Deposit per Note Above	6,813,257
Investments per Note Above	<u>13,426,015</u>
Total	<u>\$ 31,780,796</u>
Cash per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	\$ 11,541,524
Investments per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	<u>20,239,272</u>
Total	<u>\$ 31,780,796</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, 2020:

	Balance July 1, 2019	Additions	Disposals	Balance June 30, 2020
Land	\$ 3,351,906	\$ -	\$ -	\$ 3,351,906
Buildings and Improvements	91,528,356	-	-	91,528,356
Land Improvements	983,337	167,283	-	1,150,620
Other Equipment	14,414,705	231,941	-	14,646,646
Transportation Equipment	5,222,956	28,619	-	5,251,575
Food Service Equipment	<u>390,904</u>	<u>5,348</u>	-	<u>396,252</u>
 Total Fixed Assets	 <u>\$ 115,892,164</u>	 <u>\$ 433,191</u>	 <u>\$ -</u>	 <u>\$ 116,325,355</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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/fy2019>; 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 consecutive 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.

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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than 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. 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 lumpsum 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 began in 2019 and are funded by bonds issued by the state of Illinois.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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, 2019, 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, 2020, state of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$16,176,438 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$124,814 and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds.

For the year ended June 30, 2020, salaries totaling \$272,230 were paid from federal and special trust funds that required District contributions of \$29,020. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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 employer 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.

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, 2020, the District was not required to make any payments to TRS for employer contributions due on salary increases in excess of 6 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, 2019, 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 follows below:

District's Proportionate Share of the Net Pension Liability	\$ 2,093,449
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>148,988,516</u>
Total	<u>\$ 151,081,965</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was .002581 percent, which was a decrease of .000014 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$16,176,438 and revenue of \$16,176,438 for support provided by the state. At June 30, 2020, 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, 2020

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	\$ 34,327	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,316	-
Changes of Assumptions	46,908	40,184
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	96,844	773,623
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	181,395	813,807
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	153,833	-
Total Deferred Amounts Related to Pensions	\$ 335,228	\$ 813,807

\$153,833 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30	Net Deferred Inflows of Resources
2021	\$ 113,835
2022	227,353
2023	204,012
2024	87,066
2025	146
Total	\$ 632,412

Actuarial Assumptions

The total pension liability in the June 30, 2019 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, 2020

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, 2019 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, 2018 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%	6.30%
U.S. equities small/mid cap	2.00%	7.70%
International equities developed	13.60%	7.00%
Emerging market equities	3.40%	9.50%
U.S. bonds core	8.00%	2.20%
U.S. bonds high yield	4.20%	4.00%
International debt developed	2.20%	1.10%
Emerging international debt	2.60%	4.40%
Real estate	16.00%	5.20%
Real return	4.00%	1.80%
Absolute return	14.00%	4.10%
Private Equity	<u>15.00%</u>	9.70%
Total	100.00%	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018 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, 2020

6. Employee Retirement Systems and Plans

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 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	\$ 2,556,965	\$ 2,093,449	\$ 1,712,347

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019 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, 2020

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, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	87
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	262
Active Plan Members	<u>276</u>
Total	<u>625</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 2019 was 7.85 percent. For the fiscal year ended June 30, 2020, the District contributed \$497,675 to the plan.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

6. Employee Retirement Systems and Plans

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019, 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, 2019:

- 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%	5.75%
International Equity	18.00%	6.50%
Fixed Income	28.00%	3.25%
Real Estate	9.00%	5.20%
Alternative Investments	7.00%	3.60-7.60%
Cash Equivalents	1.00%	1.85%
Total	100.00%	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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 2.75%, 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, 2018	\$ 13,714,008	\$ 11,476,576	\$ 2,237,432
Changes for the Year:			
Service Cost	564,391	-	564,391
Interest on the Total Pension Liability	991,404	-	991,404
Differences Between Expected and Actual Experience of the Total Pension Liability	488,014	-	488,014
Contributions - Employer	-	458,785	(458,785)
Contributions - Employees	-	263,021	(263,021)
Net Investment Income	-	2,106,310	(2,106,310)
Benefit Payments, Including Refunds of Employee Contributions	(643,329)	(643,329)	-
Other (Net Transfer)	-	39,949	(39,949)
Net Changes	<u>1,400,480</u>	<u>2,224,736</u>	<u>(824,256)</u>
Balances at December 31, 2019	<u>\$ 15,114,488</u>	<u>\$ 13,701,312</u>	<u>\$ 1,413,176</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, 2020

6. Employee Retirement Systems and Plans

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's Net Pension Liability	\$ 3,502,268	\$ 1,413,176	(\$ 282,136)

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

For the year ended June 30, 2020, the District's pension expense was \$677,174. At June 30, 2020, 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	\$ 520,757	\$ -
Changes of Assumptions	215,494	125,543
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	513,310
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	736,251	638,853
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	259,585	-
Total Deferred Amounts Related to Pensions	\$ 995,836	\$ 638,853

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
2020	\$ 88,151
2021	50,788
2022	182,970
2023	(224,511)
Total	\$ 97,398

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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/FY19-CMS-THISF-Fin-Full.pdf>.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

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, 2020 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, 2020. For the year ended June 30, 2020, the District paid \$198,136 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 \$1,346,271 of revenue and expenditures during the year.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

8. General Long-Term Debt

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

	Balance June 30, 2019	Debt Issued	Debt Retired	Debt Refunded	Balance June 30, 2020	Amount Due Within One Year
General Obligation Bonds						
Series 2008	\$ 3,020,000	\$ -	\$ 1,915,000	\$ 1,105,000	\$ -	\$ -
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	8,660,000	-	215,000	-	8,445,000	3,020,000
Series 2014	2,850,000	-	1,960,000	-	890,000	890,000
Series 2017	3,180,000	-	925,000	-	2,255,000	960,000
Series 2019	-	39,330,000	-	-	39,330,000	910,000
Total Long-Term Debt	<u>\$ 70,644,860</u>	<u>\$39,330,000</u>	<u>\$5,015,000</u>	<u>\$43,440,000</u>	<u>\$ 61,519,860</u>	<u>\$ 5,780,000</u>

At June 30, 2020, the annual cash flow requirements of principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 5,780,000	\$ 1,959,415	\$ 7,739,415
2022	6,630,000	1,795,768	8,425,768
2023	5,185,760	2,826,688	8,012,448
2024	5,694,620	2,664,480	8,359,100
2025	6,752,440	2,440,910	9,193,350
2026-2029	<u>31,477,040</u>	<u>11,485,160</u>	<u>42,962,200</u>
	<u>\$ 61,519,860</u>	<u>\$ 23,172,421</u>	<u>\$ 84,692,281</u>

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

At June 30, 2020, the following bonds were outstanding:

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. These bond series, along with the 2010A Series Bonds 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.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements June 30, 2020

8. General Long-Term Debt

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.

2019 Series Bonds

The 2019 Series bonds are general obligation refunding school bonds issued in the amount of \$39,330,000 on August 7, 2019. These bonds were issued to advance refund \$1,105,000 of the 2008 Series Bonds and \$42,335,000 of the 2010A Series Bonds. These bonds are payable in annual installments beginning October 15, 2020. Interest rates range from 3.00 percent to 5.00 percent.

Current Year Refunding of Debt

The District used bond proceeds of \$39,330,000 plus \$4,442,866 of bond premium from the issuance of the 2019 Series bonds and \$1,200,274 of current District resources to advance refund \$1,105,000 of the 2008 Series Bonds and \$42,335,000 of the 2010A Series Bonds. The proceeds, premium, and District resources, net of the issuance costs, were deposited into an escrow account (\$43,219,361). This escrow amount was used to pay off the 2008 and 2010A bonds when they were called on October 15, 2019. The refunding of the bonds resulted in a decrease of total debt service for the District over the next nine years of \$8,908,356 and an economic gain (the difference between the present value of the new and old debt) of \$7,911,003.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

8. General Long-Term Debt

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, 2020, \$16,535,000 of bonds outstanding are considered defeased.

Legal Debt Margin

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District; the debt limit of 6.9% was increased to 13.12% by referendum. As of June 30, 2020, the statutory debt limit for the District was \$129,458,277 providing a debt margin of \$67,938,417.

9. Required Individual Fund Disclosures

Excess of Expenditures Over Budget

During the fiscal year ended June 30, 2020, State On-Behalf Payments were over budget by \$17,522,709, causing total expenditures of the Educational Fund to exceed budgeted expenditures by \$16,401,603. Expenditures of the Debt Service Fund exceeded budgeted expenditures by \$549,672. Expenditures of the Municipal Retirement/Social Security Fund exceeded budgeted expenditures by \$33,137.

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.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2020

11. Operating Leases

The District leases transportation equipment under lease agreements that expire through fiscal year ending June 30, 2025. Future minimum lease payments required under these leases in years ending June 30 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2021	\$ 477,606
2022	598,403
2023	463,395
2024	193,995
2025	66,735
Total	<u>\$ 1,800,134</u>

Expenditures under the District's operating leases for the year ended June 30, 2020 were \$1,170,874.

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, 2020, 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, 2020 was \$4,853,167. At June 30, 2020, the District maintained a reserved cash balance for future claims of \$4,011,351, 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.

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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 Six Fiscal Years

	<u>2020*</u>	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>
District's Proportion of the TRS Net Pension Liability	0.002581%	0.002595%	0.004113%	0.004342%
District's Proportionate Share of the Net Pension Liability	\$ 2,093,449	\$ 2,022,685	\$ 3,142,060	\$ 3,427,632
State's Proportionate Share of the Net Pension Liability Associated With the District	<u>148,988,516</u>	<u>138,562,386</u>	<u>132,670,180</u>	<u>134,654,443</u>
Total	<u>\$ 151,081,965</u>	<u>\$ 140,585,071</u>	<u>\$ 135,812,240</u>	<u>\$ 138,082,075</u>
District's Covered-Employee Payroll	20,162,492	18,707,570	17,918,521	16,964,421
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	10.38%	10.81%	17.54%	20.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.64%	40.00%	39.26%	36.44%

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.

<u>2016*</u>	<u>2015*</u>
0.003707%	0.003705%
\$ 2,428,526	\$ 2,254,592
<u>99,811,112</u>	<u>89,744,506</u>
<u>\$ 102,239,638</u>	<u>\$ 91,999,098</u>
15,414,750	14,546,748
15.75%	15.50%
41.47%	42.95%

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MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information Teachers' Retirement System of the State of Illinois Schedule of Employer Contributions Last Six 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
2020	\$ 140,250	\$ 140,321	(\$ 71)	\$ 20,162,492	0.70%
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 2019, 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 ended June 30, 2014.

* 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 Six Calendar Years

Calendar Year Ended December 31,	2019	2018	2017	2016
Total Pension Liability				
Service Cost	\$ 564,391	\$ 509,823	\$ 518,384	\$ 527,045
Interest on the Total Pension Liability	991,404	921,442	880,651	790,074
Differences Between Expected and Actual Experience of the Total Pension Liability	488,014	120,451	67,224	392,013
Changes of Assumptions	-	410,580	(374,838)	(15,272)
Benefit Payments, Including Refunds of Employee Contributions	(643,329)	(558,551)	(527,968)	(463,824)
Net Change in Total Pension Liability	1,400,480	1,403,745	563,453	1,230,036
Total Pension Liability - Beginning	<u>13,714,008</u>	<u>12,310,263</u>	<u>11,746,810</u>	<u>10,516,774</u>
Total Pension Liability - Ending (A)	<u>\$ 15,114,488</u>	<u>\$ 13,714,008</u>	<u>\$ 12,310,263</u>	<u>\$ 11,746,810</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 458,785	\$ 486,318	\$ 439,003	\$ 428,643
Contributions - Employees	263,021	241,216	225,844	231,763
Net Investment Income	2,106,310	(589,035)	1,746,707	622,609
Benefit Payments, Including Refunds of Employee Contributions	(643,329)	(558,551)	(527,968)	(463,824)
Other (Net Transfer)	<u>39,949</u>	<u>211,613</u>	<u>(203,960)</u>	<u>48,772</u>
Net Change in Plan Fiduciary Net Position	2,224,736	(208,439)	1,679,626	867,963
Plan Fiduciary Net Position - Beginning	<u>11,476,576</u>	<u>11,685,015</u>	<u>10,005,389</u>	<u>9,137,426</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 13,701,312</u>	<u>\$ 11,476,576</u>	<u>\$ 11,685,015</u>	<u>\$ 10,005,389</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 1,413,176</u>	<u>\$ 2,237,432</u>	<u>\$ 625,248</u>	<u>\$ 1,741,421</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.65%	83.69%	94.92%	85.18%
Covered Valuation Payroll	5,848,050	5,320,761	4,962,613	4,972,659
Net Pension Liability as a Percentage of Covered Valuation Payroll	24.16%	42.05%	12.60%	35.02%

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.

2015	2014
\$ 514,651	\$ 528,264
702,581	612,592
371,569	7,098
13,576	399,979
(392,039)	(290,529)
1,210,338	1,257,404
9,306,436	8,049,032
<u>\$ 10,516,774</u>	<u>\$ 9,306,436</u>

\$ 419,168	\$ 402,139
215,413	216,723
45,677	508,194
(392,039)	(290,529)
(164,973)	10,776
123,246	847,303
9,014,180	8,166,877
<u>\$ 9,137,426</u>	<u>\$ 9,014,180</u>

<u>\$ 1,379,348</u>	<u>\$ 292,256</u>
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86.88%	96.86%
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4,764,869	4,554,235
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28.95%	6.42%
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MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Other Information Illinois Municipal Retirement Fund Schedule of Employer Contributions Last Six 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
2019	\$ 459,072	\$ 458,785	\$ 287	\$ 5,848,050	7.85%
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 2019 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 2019 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal

Amortization Method:

Level Percentage of Payroll, Closed

Remaining Amortization Period:

24-Year Closed Period

Asset Valuation Method:

5-Year Smoothed Market; 20% Corridor

Wage Growth:

3.25%

Price Inflation:

2.50%

Salary Increases:

3.35% to 14.25% including Inflation

Investment Rate of Return:

7.50%

Retirement Age:

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality:

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 Healthy 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.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 14,841,281	\$ 15,090,197	\$ 248,916
Leasing Levy	458,064	465,859	7,795
Special Education Levy	183,226	186,439	3,213
Payments in Lieu of Taxes	396,000	374,558	(21,442)
Tuition	29,000	20,973	(8,027)
Earnings on Investments	84,750	127,656	42,906
Food Service	583,036	499,374	(83,662)
Pupil Activities	81,500	93,477	11,977
Textbooks	503,500	516,461	12,961
Other Local Sources	<u>2,707,255</u>	<u>2,931,854</u>	<u>224,599</u>
Total Local Sources	<u>19,867,612</u>	<u>20,306,848</u>	<u>439,236</u>
State Sources			
Evidence Based Funding	13,665,599	13,668,331	2,732
Special Education - Private Facility Tuition	627,733	535,448	(92,285)
Special Education - Orphanage - Individual	71,491	66,108	(5,383)
Special Education - Orphanage - Summer School	4,000	1,739	(2,261)
State Free Lunch	5,581	3,969	(1,612)
Early Childhood - Block Grant	825,000	610,000	(215,000)
Other Restricted Revenue from State Sources	<u>3,350</u>	<u>-</u>	<u>(3,350)</u>
Total State Sources	<u>15,202,754</u>	<u>14,885,595</u>	<u>(317,159)</u>
Federal Sources			
National School Lunch Program	420,000	329,556	(90,444)
Special Milk Program	6,400	747	(5,653)
Summer Food Service	-	72,125	72,125
Title I - Low Income	303,465	331,504	28,039
Title IV - Safe And Drug Free Schools - Formula	28,000	32,603	4,603
Federal - Special Education - IDEA - Flow Through/ Low Incidence	363,000	363,967	967
Special Education Room And Board	2,500	58,495	55,995
Title III - Language Instruction Program	25,000	15,011	(9,989)
Title II - Teacher Quality	58,400	68,349	9,949
Medicaid Matching Funds - Administrative Outreach	90,000	80,558	(9,442)
Medicaid Matching Funds - Fee-For-Service	<u>173,500</u>	<u>189,959</u>	<u>16,459</u>
Total Federal Sources	<u>1,470,265</u>	<u>1,542,874</u>	<u>72,609</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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
Intergovernmental: On-Behalf of Payments	\$ -	\$ 17,522,709	\$ 17,522,709
Total Receipts	36,540,631	54,258,026	17,717,395
DISBURSEMENTS			
Instruction			
Regular Programs			
Salaries	14,407,374	13,776,410	630,964
Employee Benefits	2,923,612	2,594,552	329,060
Purchased Services	9,710	93,237	(83,527)
Supplies and Materials	308,439	280,662	27,777
Capital Outlay	6,050	4,719	1,331
Other Objects	1,600	134	1,466
Termination Benefits	126,793	122,629	4,164
Total Regular Programs	17,783,578	16,872,343	911,235
Special Education Programs			
Salaries	2,625,495	2,901,970	(276,475)
Employee Benefits	734,635	742,808	(8,173)
Purchased Services	152,250	180,575	(28,325)
Supplies and Materials	18,072	11,322	6,750
Capital Outlay	2,000	-	2,000
Other Objects	12,000	14,580	(2,580)
Total Special Education Programs	3,544,452	3,851,255	(306,803)
Special Education Programs Pre-K			
Salaries	609,694	534,861	74,833
Employee Benefits	163,794	127,603	36,191
Purchased Services	1,500	-	1,500
Supplies and Materials	12,000	16,020	(4,020)
Total Special Education Programs Pre-K	786,988	678,484	108,504
Educationally Deprived / Remedial			
Salaries	657,211	579,953	77,258
Employee Benefits	171,447	122,413	49,034
Total Educationally Deprived / Remedial	828,658	702,366	126,292
Interscholastic Programs			
Salaries	309,561	302,160	7,401

(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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
Employee Benefits	\$ 3,500	\$ 13,483	(\$ 9,983)
Purchased Services	42,350	25,395	16,955
Supplies and Materials	24,250	12,788	11,462
Capital Outlay	6,000	9,650	(3,650)
Other Objects	13,130	6,328	6,802
Total Interscholastic Programs	398,791	369,804	28,987
Summer School Programs			
Salaries	10,000	21,439	(11,439)
Employee Benefits	200	20	180
Total Summer School Programs	10,200	21,459	(11,259)
Bilingual Programs			
Salaries	3,630	241,149	(237,519)
Employee Benefits	465	65,718	(65,253)
Supplies and Materials	6,863	7,492	(629)
Total Bilingual Programs	10,958	314,359	(303,401)
Total Instruction	23,363,625	22,810,070	427,263
Support Services			
Attendance and Social Work Services			
Salaries	733,317	632,804	100,513
Employee Benefits	133,197	139,637	(6,440)
Supplies and Materials	6,800	5,371	1,429
Total Social Work Services	873,314	777,812	95,502
Guidance Services			
Salaries	112,992	116,604	(3,612)
Employee Benefits	29,813	26,499	3,314
Supplies and Materials	750	-	750
Total Guidance Services	143,555	143,103	452
Health Services			
Salaries	302,047	330,992	(28,945)
Employee Benefits	50,740	51,540	(800)
Purchased Services	42,000	20,362	21,638

(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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
Supplies and Materials	\$ 10,000	\$ 4,735	\$ 5,265
Capital Outlay	1,000	-	1,000
Total Health Services	405,787	407,629	(1,842)
 Psychological Services			
Salaries	305,019	275,828	29,191
Employee Benefits	19,689	18,144	1,545
Supplies and Materials	5,500	4,365	1,135
Total Psychological Services	330,208	298,337	31,871
 Speech Pathology & Audiology			
Salaries	843,077	838,534	4,543
Employee Benefits	177,330	172,601	4,729
Supplies and Materials	5,800	4,446	1,354
Total Speech Pathology & Audiology	1,026,207	1,015,581	10,626
 Other Support Services - Pupils			
Salaries	603,263	602,532	731
Employee Benefits	163,221	160,375	2,846
Purchased Services	2,000	333	1,667
Total Other Support Services - Pupils	768,484	763,240	5,244
 Improvement of Instruction Services			
Salaries	129,599	116,593	13,006
Employee Benefits	28,845	21,478	7,367
Purchased Services	92,489	67,714	24,775
Supplies and Materials	206,000	346,449	(140,449)
Capital Outlay	1,000	238	762
Other Objects	3,000	849	2,151
Total Improvement of Instruction Services	460,933	553,321	(92,388)
 Educational Media Services			
Salaries	346,714	307,071	39,643
Employee Benefits	52,413	44,475	7,938
Supplies and Materials	11,650	7,861	3,789
Total Educational Media Services	410,777	359,407	51,370

(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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Assessment and Testing			
Supplies and Materials	\$ 100,700	\$ 95,788	\$ 4,912
Total Assessment and Testing	<u>100,700</u>	<u>95,788</u>	<u>4,912</u>
Board of Education Services			
Salaries	1,399	1,618	(219)
Purchased Services	28,200	65,415	(37,215)
Supplies and Materials	7,020	2,528	4,492
Other Objects	1,000	455	545
Total Board of Education Services	<u>37,619</u>	<u>70,016</u>	<u>(32,397)</u>
Executive Administration Services			
Salaries	200,712	202,247	(1,535)
Employee Benefits	41,400	40,329	1,071
Purchased Services	8,000	4,099	3,901
Supplies and Materials	2,500	1,251	1,249
Other Objects	10,000	9,580	420
Total Executive Administration Services	<u>262,612</u>	<u>257,506</u>	<u>5,106</u>
Special Area Administrative			
Salaries	262,304	311,255	(48,951)
Employee Benefits	101,246	99,748	1,498
Purchased Services	5,000	2,703	2,297
Supplies and Materials	2,500	1,646	854
Other Objects	1,500	1,182	318
Total Special Area Administrative	<u>372,550</u>	<u>416,534</u>	<u>(43,984)</u>
Office of the Principal Services			
Salaries	1,310,110	1,207,630	102,480
Employee Benefits	466,055	406,309	59,746
Purchased Services	3,747	568	3,179
Supplies and Materials	3,600	2,160	1,440
Capital Outlay	250	-	250
Other Objects	6,050	3,722	2,328
Total Office of the Principal Services	<u>1,789,812</u>	<u>1,620,389</u>	<u>169,423</u>
Fiscal Services			
Salaries	247,104	247,220	(116)
Employee Benefits	82,566	75,516	7,050

(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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
Purchased Services	\$ 63,100	\$ 39,548	\$ 23,552
Supplies and Materials	18,000	15,686	2,314
Capital Outlay	2,000	-	2,000
Other Objects	1,000	855	145
Total Fiscal Services	413,770	378,825	34,945
 Food Services			
Salaries	290,266	332,486	(42,220)
Employee Benefits	14,966	6,621	8,345
Purchased Services	109,500	120,124	(10,624)
Supplies and Materials	518,500	445,723	72,777
Capital Outlay	5,000	5,348	(348)
Other Objects	2,000	934	1,066
Total Food Services	940,232	911,236	28,996
 Internal Services			
Purchased Services	121,500	128,678	(7,178)
Supplies and Materials	9,000	3,023	5,977
Other Objects	8,000	1,520	6,480
Total Internal Services	138,500	133,221	5,279
 Data Processing Services			
Salaries	398,356	427,606	(29,250)
Employee Benefits	79,279	68,616	10,663
Purchased Services	386,140	697,254	(311,114)
Supplies and Materials	414,500	540,777	(126,277)
Capital Outlay	91,400	86,282	5,118
Other Objects	5,000	-	5,000
Total Data Processing Services	1,374,675	1,820,535	(445,860)
 Other Support Services			
Supplies and Materials	250	262	(12)
Total Other Support Services	250	262	(12)
Total Support Services	9,849,985	10,022,742	(172,757)

(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, 2020

	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)
Community Services			
Salaries	\$ -	\$ 56,615	(\$ 56,615)
Employee Benefits	-	21,672	(21,672)
Purchased Services	2,000	-	2,000
Supplies and Materials	<u>3,500</u>	<u>2,281</u>	<u>1,219</u>
Total Community Services	<u>5,500</u>	<u>80,568</u>	<u>(75,068)</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>272,660</u>	<u>7,340</u>
Payments for Special Education Programs - Tuition	<u>3,494,000</u>	<u>2,885,964</u>	<u>608,036</u>
Total Payments to Other Districts and Governmental Units	<u>3,774,000</u>	<u>3,158,624</u>	<u>615,376</u>
Intergovernmental: On-Behalf Payments	<u>-</u>	<u>17,522,709</u>	<u>(17,522,709)</u>
Provision for Contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total Disbursements	<u>37,193,110</u>	<u>53,594,713</u>	<u>(16,401,603)</u>
Net Change in Fund Balance	<u>(\$ 652,479)</u>	663,313	<u>\$ 1,315,792</u>
Fund Balance, Beginning of Year		<u>8,468,371</u>	
Fund Balance, End of Year		<u>\$ 9,131,684</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, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 2,290,320	\$ 2,328,659	\$ 38,339
Earnings on Investments	27,270	22,959	(4,311)
Other Local Sources	<u>73,000</u>	<u>15,867</u>	<u>(57,133)</u>
Total Local Sources	<u>2,390,590</u>	<u>2,367,485</u>	<u>(23,105)</u>
State Sources			
School Infrastructure - Maintenance Grant	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total State Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total Receipts	<u>2,390,590</u>	<u>2,417,485</u>	<u>26,895</u>
DISBURSEMENTS			
Support Services			
Operation and Maintenance of Plant Services			
Salaries	1,063,009	1,073,804	(10,795)
Employee Benefits	269,871	236,615	33,256
Purchased Services	514,532	648,864	(134,332)
Supplies and Materials	1,106,732	1,007,872	98,860
Capital Outlay	<u>20,000</u>	<u>9,921</u>	<u>10,079</u>
Total Support Services	<u>2,974,144</u>	<u>2,977,076</u>	<u>(2,932)</u>
Provision for Contingencies	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total Disbursements	<u>3,124,144</u>	<u>2,977,076</u>	<u>147,068</u>
Net Change in Fund Balance	<u>(\$ 733,554)</u>	<u>(559,591)</u>	<u>\$ 173,963</u>
Fund Balance, Beginning of Year		<u>2,127,988</u>	
Fund Balance, End of Year		<u>\$ 1,568,397</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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 7,768,179	\$ 7,894,970	\$ 126,791
Earnings on Investments	20,121	29,529	9,408
Total Receipts	7,788,300	7,924,499	136,199
DISBURSEMENTS			
Debt Service			
Interest and Fees on Bonds	2,865,909	2,865,909	-
Principal on Bonds	5,015,000	5,015,000	-
Other Debt Service Fees	5,000	554,672	(549,672)
Total Disbursements	7,885,909	8,435,581	(549,672)
(Deficiency) of Receipts over Disbursements	(97,609)	(511,082)	(413,473)
OTHER FINANCING SOURCES (USES)			
Principal on Bonds Sold	-	39,330,000	39,330,000
Premium on Bonds Sold	-	4,442,866	4,442,866
Transfer to Bond Escrow Agent	-	(43,219,361)	(43,219,361)
Total Other Financing Sources (Uses)	-	553,505	553,505
Net Change in Fund Balance	(\$ 97,609)	42,423	\$ 140,032
Fund Balance, Beginning of Year		2,266,803	
Fund Balance, End of Year		\$ 2,309,226	

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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 1,099,354	\$ 1,117,837	\$ 18,483
Transportation Fees	2,500	2,500	-
Earnings on Investments	9,631	18,764	9,133
Other Local Sources	<u>15,000</u>	<u>15,109</u>	<u>109</u>
Total Local Sources	<u>1,126,485</u>	<u>1,154,210</u>	<u>27,725</u>
State Sources			
Transportation - Regular	759,568	800,669	41,101
Transportation - Special Education	<u>840,714</u>	<u>849,388</u>	<u>8,674</u>
Total State Sources	<u>1,600,282</u>	<u>1,650,057</u>	<u>49,775</u>
 Total Receipts	 <u>2,726,767</u>	 <u>2,804,267</u>	 <u>77,500</u>
DISBURSEMENTS			
Support Services			
Pupil Transportation Services			
Salaries	1,644,873	1,492,971	151,902
Employee Benefits	60,450	45,598	14,852
Purchased Services	634,870	674,281	(39,411)
Supplies and Materials	407,500	285,334	122,166
Capital Outlay	<u>37,000</u>	<u>28,619</u>	<u>8,381</u>
Total Pupil Transportation Services	<u>2,784,693</u>	<u>2,526,803</u>	<u>257,890</u>
Other Support Services			
Supplies and Materials	<u>1,000</u>	<u>254</u>	<u>746</u>
Total Support Services	<u>2,785,693</u>	<u>2,527,057</u>	<u>258,636</u>
 Provision for Contingencies	 <u>25,000</u>	 <u>-</u>	 <u>25,000</u>
 Total Disbursements	 <u>2,810,693</u>	 <u>2,527,057</u>	 <u>283,636</u>
 Net Change in Fund Balance	 <u>(\$ 83,926)</u>	 <u>277,210</u>	 <u>\$ 361,136</u>
 Fund Balance, Beginning of Year		 <u>1,552,738</u>	
 Fund Balance, End of Year		 <u>\$ 1,829,948</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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
IMRF Levy	\$ 579,957	\$ 591,131	\$ 11,174
Social Security Levy	851,326	867,677	16,351
Payments in Lieu of Taxes	6,300	6,300	-
Earnings on Investments	<u>7,166</u>	<u>18,090</u>	<u>10,924</u>
 Total Receipts	 <u>1,444,749</u>	 <u>1,483,198</u>	 <u>38,449</u>
 DISBURSEMENTS			
Instruction - Employee Benefits			
Regular Programs	209,758	204,495	5,263
Special Education Programs	166,062	192,965 (	26,903)
Special Education Programs Pre-K	37,242	25,393	11,849
Educationally Deprived/Remedial Programs	10,199	8,887	1,312
Interscholastic Programs	1,289	2,303 (	1,014)
Summer School Programs	-	39 (	39)
Bilingual Programs	<u>-</u>	<u>3,550</u> (	<u>3,550)</u>
 Total Instruction	 <u>424,550</u>	 <u>437,632</u> (	<u>13,082)</u>
 Support Services- Employee Benefits			
Attendance And Social Work Services	8,399	9,289 (	890)
Guidance Services	1,737	1,733	4
Health Services	39,997	44,932 (	4,935)
Psychological Services	3,786	4,116 (	330)
Speech Pathology And Audiology Services	11,600	12,297 (	697)
Other Support Services - Pupils	89,270	94,635 (	5,365)
Improvement of Instruction Services	8,635	5,671	2,964
Educational Media Services	16,696	16,877 (	181)
Executive Administration Services	11,635	11,548	87
Special Area Administrative Services	9,328	16,298 (	6,970)
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	30,066	36,844 (	6,778)

(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, 2020

	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)
Office of The Principal Services	\$ 77,986	\$ 73,767	\$ 4,219
Fiscal Services	24,456	24,288	168
Operation and Maintenance of Plant Services	159,176	166,675	(7,499)
Pupil Transportation Services	244,678	230,190	14,488
Food Services	45,374	46,531	(1,157)
Data Processing Services	<u>60,809</u>	<u>67,171</u>	<u>(6,362)</u>
 Total Support Services	 <u>843,628</u>	 <u>862,862</u>	 <u>(19,234)</u>
 Community Services			
Early Childhood Parents - Benefits	<u>-</u>	<u>821</u>	<u>(821)</u>
 Total Disbursements	 <u>1,268,178</u>	 <u>1,301,315</u>	 <u>(33,137)</u>
 Net Change in Fund Balance	 <u>\$ 176,571</u>	 181,883	 <u>\$ 5,312</u>
 Fund Balance, Beginning of Year		 <u>1,095,329</u>	
 Fund Balance, End of Year		 <u>\$ 1,277,212</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, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Earnings on Investments	\$ 30,000	\$ 30,221	\$ 221
Impact Fees from Local Governments	<u>273,642</u>	<u>214,447</u>	<u>(59,195)</u>
Total Receipts	<u>303,642</u>	<u>244,668</u>	<u>(58,974)</u>
DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	1,462,728	1,085,003	377,725
Supplies and Materials	-	9,036	(9,036)
Capital Outlay	<u>321,000</u>	<u>288,414</u>	<u>32,586</u>
Total Disbursements	<u>1,783,728</u>	<u>1,382,453</u>	<u>401,275</u>
Net Change in Fund Balance	<u>(\$ 1,480,086)</u>	<u>(1,137,785)</u>	<u>\$ 342,301</u>
Fund Balance, Beginning of Year		<u>2,555,678</u>	
Fund Balance, End of Year		<u>\$ 1,417,893</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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 458,064	\$ 465,859	\$ 7,795
Earnings on Investments	<u>159,700</u>	<u>259,521</u>	<u>99,821</u>
Total Receipts	<u>617,764</u>	<u>725,380</u>	<u>107,616</u>
Net Change in Fund Balance	<u>\$ 617,764</u>	725,380	<u>\$ 107,616</u>
 Fund Balance, Beginning of Year		<u>11,912,400</u>	
 Fund Balance, End of Year		<u>\$ 12,637,780</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, 2020

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 1,580,750	\$ 1,635,875	\$ 55,125
Earnings on Investments	2,185	6,743	4,558
Refund of Prior Years' Expenditures	-	208	208
	<u>1,582,935</u>	<u>1,642,826</u>	<u>59,891</u>
Total Receipts			
DISBURSEMENTS			
Support Services			
General Administration			
Workers' Compensation Payments			
Employee Benefits	230,000	206,237	23,763
Unemployment Insurance			
Employee Benefits	15,000	2,137	12,863
Insurance Payments			
Purchased Services	185,000	183,695	1,305
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction			
Salaries	700,000	662,256	37,744
Employee Benefits	271,480	220,216	51,264
Purchased Services	30,000	38,220	(8,220)
Supplies and Materials	15,000	17,290	(2,290)
Legal Services			
Purchased Services	<u>125,000</u>	<u>65,584</u>	<u>59,416</u>
	<u>1,571,480</u>	<u>1,395,635</u>	<u>175,845</u>
Total Disbursements			
Net Change in Fund Balance	<u>\$ 11,455</u>	<u>247,191</u>	<u>\$ 235,736</u>
Fund Balance, Beginning of Year		<u>371,625</u>	
Fund Balance, End of Year		<u>\$ 618,816</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, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 458,064	\$ 465,859	\$ 7,795
Earnings on Investments	<u>2,500</u>	<u>7,407</u>	<u>4,907</u>
Total Receipts	<u>460,564</u>	<u>473,266</u>	<u>12,702</u>
DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	30,000	8,515	21,485
Capital Outlay	<u>425,000</u>	<u>-</u>	<u>425,000</u>
Total Disbursements	<u>455,000</u>	<u>8,515</u>	<u>446,485</u>
Net Change in Fund Balance	<u>\$ 5,564</u>	464,751	<u>\$ 459,187</u>
Fund Balance, Beginning of Year		<u>373,707</u>	
Fund Balance, End of Year		<u>\$ 838,458</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Agency Funds - Student Activity Fund
 Schedule of Changes in Assets and Liabilities
 Arising from Cash Transactions
 For the Year Ended June 30, 2020

	<u>Balance July 1, 2019</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2020</u>
ASSETS				
Cash	\$ 158,538	\$ 135,503	\$ 142,929	\$ 151,112
LIABILITIES				
Due To Activity Fund Organization:				
Aux Sable Elementary School				
Principal Fund	\$ 8,536	\$ 7,944	\$ 5,859	\$ 10,621
Jones Elementary School				
Student Activity Fund	16,297	12,666	11,082	17,881
Minooka Elementary School				
Principal Fund	4,302	8,093	5,755	6,640
Minooka Intermediate School				
Principal Fund	47,719	33,575	30,549	50,745
Minooka Junior High School				
7th Grade L/A Novel	905	5,182	5,115	972
8th Grade L/A Novel	346	1,606	1,583	369
Athletics	6,249	4,401	5,261	5,389
Band Repairs/Rentals	1,150	923	634	1,439
Beta Club	631	1,778	1,194	1,215
Drama Club	4,504	-	336	4,168
Environmental Club	1,405	-	-	1,405
H. Palmer	987	-	-	987
Jean Fund	518	-	-	518
Library	4,086	5,768	5,748	4,106
Principal Fund	28,981	27,442	33,247	23,176
Pinterest Night	915	1,000	725	1,190
Scholastic Bowl	205	-	-	205
Social Studies Department	68	-	-	68
Student Council	15,978	7,291	19,460	3,809
Yearbook	3,207	-	-	3,207
Primary Care	855	2,214	761	2,308
Walnut Trails Elementary School				
Principal Fund	<u>10,694</u>	<u>15,620</u>	<u>15,620</u>	<u>10,694</u>
Total Liabilities	<u>\$ 158,538</u>	<u>\$ 135,503</u>	<u>\$ 142,929</u>	<u>\$ 151,112</u>

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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
RECEIPTS			
Current Year Grant - 2020			
State Sources			
Early Childhood - Block Grant	\$ 858,351	\$ 610,000	(\$ 248,351)
Total Receipts	<u>858,351</u>	<u>610,000</u>	<u>(248,351)</u>
DISBURSEMENTS			
Current Year Grant - 2020			
Instruction			
Special Education Programs			
Salaries	506,685	521,784	(15,099)
Employee Benefits	153,581	150,419	3,162
Purchased Services	1,000	-	1,000
Supplies and Materials	<u>16,000</u>	<u>16,020</u>	<u>(20)</u>
Total Instruction	<u>677,266</u>	<u>688,223</u>	<u>(10,957)</u>
Support Services			
Improvement of Instruction Services			
Purchased Services	<u>517</u>	<u>-</u>	<u>517</u>
Special Area Administrative			
Salaries	47,306	47,732	(426)
Employee Benefits	13,661	13,450	211
Purchased Services	<u>2,100</u>	<u>-</u>	<u>2,100</u>
Total Special Area Administrative	<u>63,067</u>	<u>61,182</u>	<u>1,885</u>
Operation and Maintenance of Plant Services			
Salaries	21,113	21,920	(807)
Employee Benefits	<u>3,722</u>	<u>3,552</u>	<u>170</u>
Total Operation and Maintenance of Plant Services	<u>24,835</u>	<u>25,472</u>	<u>(637)</u>
Food Services			
Supplies and Materials	<u>11,095</u>	<u>4,365</u>	<u>6,730</u>
Total Support Services	<u>99,514</u>	<u>91,019</u>	<u>8,495</u>

(Continued)

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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Community Services			
Salaries	\$ 59,800	\$ 56,615	\$ 3,185
Employee Benefits	21,771	22,494	(723)
Total Community Services	<u>81,571</u>	<u>79,109</u>	<u>2,462</u>
Total Disbursements	<u>858,351</u>	<u>858,351</u>	<u>-</u>
Net Change in Grant Balance	<u>\$ -</u>	<u>(248,351)</u>	<u>(\$ 248,351)</u>
Grant Balance, Beginning of Year		<u>-</u>	
Grant Balance, End of Year		<u>(\$ 248,351)</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed Valuation	<u>\$ 986,724,671</u>	<u>\$ 916,703,945</u>	<u>\$ 866,009,975</u>	<u>\$ 808,151,138</u>
Tax Rates Per \$100 of Assessed Valuation				
Educational	1.6202	1.6200	1.6174	1.6141
Operations and Maintenance	0.2500	0.2500	0.2496	0.2491
Bond and Interest	0.7973	0.8595	0.8529	0.7235
Transportation	0.1200	0.1200	0.1198	0.1196
Municipal Retirement	0.0644	0.0627	0.0636	0.0670
Social Security	0.0928	0.0927	0.0925	0.0962
Working Cash	0.0500	0.0500	0.0499	0.0498
Fire Prevention and Safety	0.0500	0.0500	0.0499	0.0498
Special Education	0.0200	0.0200	0.0200	0.0199
Technology Lease	0.0500	0.0500	0.0496	0.0508
Tort Immunity	0.2060	0.1636	0.1730	0.2482
Prior Year Adjustment	0.0001	-	-	-
	<u>3.3208</u>	<u>3.3385</u>	<u>3.3382</u>	<u>3.2880</u>
Tax Extensions				
Educational	\$ 15,986,460	\$ 14,850,604	\$ 14,006,856	\$ 13,044,707
Operations and Maintenance	2,467,116	2,291,760	2,161,552	2,013,216
Bond and Interest	7,867,045	7,878,686	7,386,070	5,846,589
Transportation	1,184,374	1,100,045	1,037,545	966,435
Municipal Retirement	635,741	574,835	551,114	541,712
Social Security	915,269	849,815	801,327	777,383
Working Cash	493,667	458,352	432,310	402,745
Fire Prevention and Safety	493,666	458,352	432,310	402,745
Special Education	197,649	183,341	172,924	161,200
Technology Lease	493,666	458,352	429,325	410,916
Tort Immunity	2,033,062	1,500,011	1,498,414	2,005,984
Prior Year Adjustment	1,479	-	-	-
	<u>\$ 32,769,194</u>	<u>\$ 30,604,153</u>	<u>\$ 28,909,747</u>	<u>\$ 26,573,632</u>
Total Collections Through June 30, 2020	<u>\$ 8,117,175</u>	<u>\$ 30,836,526</u>	<u>\$ 28,870,289</u>	<u>\$ 26,531,651</u>
Percentage of Extensions Collected (1)	<u>24.8%</u>	<u>100.8%</u>	<u>99.9%</u>	<u>99.8%</u>
Legal Debt Margin				
Debt Limit (2)	\$ 129,458,277	\$ 120,271,558	\$ 113,620,509	\$ 106,029,429
Less Bonded Indebtedness	<u>61,519,860</u>	<u>70,644,860</u>	<u>74,889,860</u>	<u>73,654,860</u>
Legal Debt Margin	<u>\$ 67,938,417</u>	<u>\$ 49,626,698</u>	<u>\$ 38,730,649</u>	<u>\$ 32,374,569</u>

(1) - Total collections for 2018 taxes exceeded 100% due to a corrected tax bill issued by Grundy County.

(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

	2020	2019	2018
Per Capita Operating Cost			
Average Daily Attendance (ADA)	4,617	4,408	4,240
Operating Costs			
Education	\$ 36,072,004	\$ 33,526,405	\$ 31,243,981
Operations and Maintenance	2,977,076	2,780,610	2,690,403
Debt Service	8,435,581	7,372,069	5,831,463
Transportation	2,527,057	2,390,086	2,339,365
Municipal Retirement/Social Security	1,301,315	1,213,356	1,161,158
Tort Immunity	1,395,635	1,314,474	1,245,801
Subtotal	52,708,668	48,597,000	44,512,171
Less Revenues/Expenditures of Not Applicable to Regular Programs			
Special Education Program Pre-K	703,877	122,892	349,759
Summer School Programs	21,498	19,981	9,369
Community Services	81,389	7,374	2,891
Capital Outlay	144,777	218,722	287,041
Payments to Other Governmental Units	3,158,624	3,223,713	3,264,588
Debt Principal Retired	5,015,000	4,245,000	2,760,000
Subtotal	9,125,165	7,837,682	6,673,648
Operating Costs	43,583,503	40,759,318	37,838,523
Estimated Operating Expenditures			
Per Pupil - Based on ADA	\$ 9,439	\$ 9,246	\$ 8,924
Tuition Charge			
Operating Costs	\$ 43,583,503	\$ 40,759,318	\$ 37,838,523
Less Revenues from Specific Programs, Such as: Special Education or Lunch Programs	6,436,884	5,883,615	6,439,082
Net Operating Costs	37,146,619	34,875,703	31,399,441
Depreciation Allowance	2,614,133	2,846,268	2,830,068
Allowable Tuition Costs	39,760,752	37,721,971	34,229,509
Per Capita Tuition Charge - Based on ADA	\$ 8,611	\$ 8,557	\$ 8,073