

Norridge School District No. 80

Norridge, Illinois

Annual Financial Report and
Supplemental Information

Year Ended June 30, 2021

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Norridge School District No. 80

Year Ended June 30, 2021

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Independent Auditor's Report

**Board of Education
Norridge School District No. 80
Norridge, Illinois**

Report on the Financial Statements

We have audited the accompanying financial statements of Norridge School District No. 80 which comprise the statement of assets, liabilities and fund balances - modified cash basis as of June 30, 2021, and the related statement of revenues received, expenditures disbursed and changes in fund balances and the statement of revenues received and the statement of expenditures disbursed - budget and actual - modified cash basis for the year then ended 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 accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws. 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Norridge School District No. 80'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 Norridge School District No. 80's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1, the financial statements are prepared by Norridge School District No. 80 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States, 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 financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States, the financial position of Norridge School District No. 80 as of June 30, 2021, and the respective changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the statement of assets, liabilities and fund balances - modified cash basis of Norridge School District No. 80 as of June 30, 2021, and the related statement of revenues received, expenditures disbursed and changes in fund balances and the statement of revenues received and the statement of of expenditures disbursed - budget and actual - modified cash basis for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Other Matters***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Norridge School District No. 80's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information section has not been subjected to auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2021 on our consideration of the Norridge School District No. 80'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 solely 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 the effectiveness of Norridge School District No. 80's 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 Norridge School District No. 80's internal control over financial reporting and compliance.

Wipfli LLP

**Wipfli LLP
Aurora, Illinois
November 12, 2021**

Basic Financial Statements

Norridge School District No. 80

Statement of Assets, Liabilities and Fund Balances-Modified Cash Basis All Fund Types and Account Groups

June 30, 2021	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security
Assets					
Cash and investments	\$ 1,053,614	\$ 851,433	\$ 330,023	\$ 419,818	\$ 24,096
Prepaid items	102,400	-	-	-	-
Amount available in debt service fund	-	-	-	-	-
Amount to be provided for payment of debt	-	-	-	-	-
Land, building and equipment	-	-	-	-	-
Total assets	\$ 1,156,014	\$ 851,433	\$ 330,023	\$ 419,818	\$ 24,096
Liabilities and fund balances					
Liabilities					
Long-term debt payable	-	-	-	-	-
Total liabilities	-	-	-	-	-
Fund balances					
Investment in general fixed assets	-	-	-	-	-
Reserved	8,438	-	-	-	-
Unreserved	1,147,576	851,433	330,023	419,818	24,096
Total fund balances	1,156,014	851,433	330,023	419,818	24,096
Total liabilities and fund balances	\$ 1,156,014	\$ 851,433	\$ 330,023	\$ 419,818	\$ 24,096

See accompanying notes to financial statements.

Account Groups						
Capital Projects	Working Cash	Tort Immunity	Fire Prevention and Safety	General Fixed Asset	General Long-Term Debt	Total (Memorandum Only)
1,636,255	\$ 2,610,818	89,896	\$ 233,423	\$ -	\$ -	\$ 7,249,376
-	-	-	-	-	-	102,400
-	-	-	-	-	330,023	330,023
-	-	-	-	-	1,348,263	1,348,263
-	-	-	-	19,902,586	-	19,902,586
<u>\$ 1,636,255</u>	<u>\$ 2,610,818</u>	<u>\$ 89,896</u>	<u>\$ 233,423</u>	<u>\$ 19,902,586</u>	<u>\$ 1,678,286</u>	<u>\$ 28,932,648</u>
-	-	-	-	-	1,678,286	1,678,286
-	-	-	-	-	1,678,286	1,678,286
-	-	-	-	19,902,586	-	19,902,586
-	-	-	-	-	-	8,438
<u>1,636,255</u>	<u>2,610,818</u>	<u>89,896</u>	<u>233,423</u>	<u>-</u>	<u>-</u>	<u>7,343,338</u>
<u>1,636,255</u>	<u>2,610,818</u>	<u>89,896</u>	<u>233,423</u>	<u>19,902,586</u>	<u>-</u>	<u>27,254,362</u>
<u>\$ 1,636,255</u>	<u>\$ 2,610,818</u>	<u>\$ 89,896</u>	<u>\$ 233,423</u>	<u>\$ 19,902,586</u>	<u>\$ 1,678,286</u>	<u>\$ 28,932,648</u>

Norridge School District No. 80

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances-Modified Cash Basis All Governmental Fund Types

Year Ended June 30, 2021	Educational	Operations and Maintenance	Debt Service Funds	Transportation	Municipal Retirement/ Social Security
Revenues received					
Local sources	\$ 7,546,136	\$ 1,082,928	\$ 117,567	\$ 32,953	\$ 234,319
State sources	4,012,406	-	-	175,491	-
Federal sources	552,415	-	-	-	-
Total revenues received	<u>12,110,957</u>	<u>1,082,928</u>	<u>117,567</u>	<u>208,444</u>	<u>234,319</u>
Expenditures disbursed					
Current operating					
Instruction	8,784,753	-	-	-	146,914
Support Services	2,286,642	880,007	-	109,273	115,034
Non-programmed charges	493,626	-	-	-	-
Debt Service					
Payments of principal on long-term debt	-	-	155,956	-	-
Debt services - Interest and fees	-	-	33,388	-	-
Total expenditures disbursed	<u>11,565,021</u>	<u>880,007</u>	<u>189,344</u>	<u>109,273</u>	<u>261,948</u>
Revenues received over (under) expenditures disbursed	<u>545,936</u>	<u>202,921</u>	<u>(71,777)</u>	<u>99,171</u>	<u>(27,629)</u>
Other financing sources (uses)					
Principal on bonds sold	-	-	251,300	-	-
Transfers in	250,000	-	65,460	-	-
Transfers out	(65,460)	-	-	(250,000)	-
Payment to escrow	-	-	(229,050)	-	-
Total other financing sources (uses)	<u>184,540</u>	<u>-</u>	<u>87,710</u>	<u>(250,000)</u>	<u>-</u>
Net change in fund balance	<u>730,476</u>	<u>202,921</u>	<u>15,933</u>	<u>(150,829)</u>	<u>(27,629)</u>
Fund balances, beginning of year, as originally reported	418,387	648,512	314,090	570,647	51,725
Prior period adjustment	<u>7,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year, as restated	<u>425,538</u>	<u>648,512</u>	<u>314,090</u>	<u>570,647</u>	<u>51,725</u>
Fund balances, end of year	<u>\$ 1,156,014</u>	<u>\$ 851,433</u>	<u>\$ 330,023</u>	<u>\$ 419,818</u>	<u>\$ 24,096</u>

See accompanying notes to financial statements.

Capital Projects	Working Cash	Tort Immunity	Fire Prevention and Safety	Total (Memorandum Only)
\$ 204,030	\$ 2,483	\$ 69,839	\$ 146,705	\$ 9,436,960
-	-	-	-	4,187,897
<u>83,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>636,078</u>
<u>287,693</u>	<u>2,483</u>	<u>69,839</u>	<u>146,705</u>	<u>14,260,935</u>
-	-	-	-	8,931,667
143,698	-	74,289	80,655	3,689,598
-	-	-	-	493,626
-	-	-	-	155,956
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,388</u>
<u>143,698</u>	<u>-</u>	<u>74,289</u>	<u>80,655</u>	<u>13,304,235</u>
<u>143,995</u>	<u>2,483</u>	<u>(4,450)</u>	<u>66,050</u>	<u>956,700</u>
-	1,403,700	-	-	1,655,000
1,403,335	-	-	-	1,718,795
-	(1,403,335)	-	-	(1,718,795)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(229,050)</u>
<u>1,403,335</u>	<u>365</u>	<u>-</u>	<u>-</u>	<u>1,425,950</u>
<u>1,547,330</u>	<u>2,848</u>	<u>(4,450)</u>	<u>66,050</u>	<u>2,382,650</u>
88,925	2,607,970	94,346	167,373	4,961,975
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,151</u>
<u>88,925</u>	<u>2,607,970</u>	<u>94,346</u>	<u>167,373</u>	<u>4,969,126</u>
<u>\$ 1,636,255</u>	<u>\$ 2,610,818</u>	<u>\$ 89,896</u>	<u>\$ 233,423</u>	<u>\$ 7,351,776</u>

Norridge School District No. 80

Statement of Revenues Received

All Governmental Fund Types-Modified Cash Basis

Year Ended June 30, 2021	Educational	Operations and Maintenance	Debt Service Funds	Transportation
Revenues received				
Local sources				
Property taxes	\$ 7,307,991	\$ 967,021	\$ 117,393	\$ 32,645
Corporate personal property replacement taxes	-	-	-	-
Other payments in lieu of taxes	300	-	-	-
Food services	1,636	-	-	-
Earnings on investments	116	247	174	308
Textbooks	98,758	-	-	-
Tuition	(3,926)	-	-	-
Fees	105,294	-	-	-
Student activity fund revenue	1,287	-	-	-
Other	34,680	115,660	-	-
Total local sources	<u>7,546,136</u>	<u>1,082,928</u>	<u>117,567</u>	<u>32,953</u>
State sources				
Unrestricted				
Evidence based funding formula	1,280,205	-	-	-
Restricted				
Special education	146,726	-	-	-
Transportation	-	-	-	175,491
State Free Lunch & Breakfast	317	-	-	-
On behalf payments - State of Illinois	2,583,609	-	-	-
Other grants-in-aid	1,549	-	-	-
Total state sources	<u>4,012,406</u>	<u>-</u>	<u>-</u>	<u>175,491</u>
Federal sources				
Restricted				
Low Income	89,166	-	-	-
Title II - Teacher Quality	25,990	-	-	-
Title III - Immigrant Education Program	26,014	-	-	-
Special education	205,116	-	-	-
Medicaid	10,033	-	-	-
Safe & Drug Free Schools - Formula	13,923	-	-	-
Summer Food Service Program	42,238	-	-	-
Medicaid Matching Funds - Administrative Outreach	10,431	-	-	-
Other Restricted Revenue from Federal Sources	129,408	-	-	-
National School Lunch Program	96	-	-	-
Total federal sources	<u>552,415</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues received	<u>\$ 12,110,957</u>	<u>\$ 1,082,928</u>	<u>\$ 117,567</u>	<u>\$ 208,444</u>

See accompanying notes to financial statements.

Municipal Retirement/Soci al Security	Capital Projects	Working Cash	Tort Immunity	Fire Prevention and Safety	Total (Memorandum Only)
\$ 230,061	\$ -	\$ 956	\$ 69,787	\$ 146,621	\$ 8,872,475
4,200	203,980	-	-	-	208,180
-	-	-	-	-	300
-	-	-	-	-	1,636
58	50	1,527	52	84	2,616
-	-	-	-	-	98,758
-	-	-	-	-	(3,926)
-	-	-	-	-	105,294
-	-	-	-	-	1,287
-	-	-	-	-	150,340
<u>234,319</u>	<u>204,030</u>	<u>2,483</u>	<u>69,839</u>	<u>146,705</u>	<u>9,436,960</u>
-	-	-	-	-	1,280,205
-	-	-	-	-	146,726
-	-	-	-	-	175,491
-	-	-	-	-	317
-	-	-	-	-	2,583,609
-	-	-	-	-	1,549
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,187,897</u>
-	-	-	-	-	89,166
-	-	-	-	-	25,990
-	-	-	-	-	26,014
-	-	-	-	-	205,116
-	-	-	-	-	10,033
-	-	-	-	-	13,923
-	-	-	-	-	42,238
-	-	-	-	-	10,431
-	83,663	-	-	-	213,071
-	-	-	-	-	96
<u>-</u>	<u>83,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>636,078</u>
<u>\$ 234,319</u>	<u>\$ 287,693</u>	<u>\$ 2,483</u>	<u>\$ 69,839</u>	<u>\$ 146,705</u>	<u>\$ 14,260,935</u>

Norridge School District No. 80

Statement of Expenditures Disbursed

Budget and Actual-Modified Cash Basis

Year Ended June 30, 2021	Educational	
	2021	
	Final Budget	Actual
Expenditures disbursed		
Current operating		
Instruction		
Regular programs		
Salaries	\$ 3,758,750	\$ 3,733,756
Employee benefits	505,120	488,134
Purchased services	2,000	-
Supplies and materials	224,895	190,980
Capital outlay	3,000	-
Non-capitalized equipment	18,000	20,142
Termination benefits	6,000	10,142
On behalf payments - State of Illinois	-	2,583,609
Total	<u>4,517,765</u>	<u>7,026,763</u>
Special education programs		
Salaries	802,700	740,029
Employee benefits	162,065	144,710
Purchased services	-	4,355
Supplies and materials	16,000	12,779
Capital outlay	<u>1,000</u>	<u>836</u>
Total	<u>981,765</u>	<u>902,709</u>
Special education - Pre-K programs		
Salaries	151,840	113,850
Employee benefits	23,640	21,095
Purchased services	91,700	97,609
Supplies and materials	6,400	1,449
Pre-K Programs	<u>94,230</u>	<u>-</u>
Total	<u>367,810</u>	<u>234,003</u>
Educationally deprived/remedial programs		
Salaries	189,300	185,736
Employee benefits	113,595	51,416
Supplies and materials	<u>500</u>	<u>-</u>
Total	<u>303,395</u>	<u>237,152</u>
Interscholastic programs		
Salaries	140,347	91,155
Employee benefits	10,804	9,562
Purchased services	11,150	-
Supplies and materials	18,000	2,999
Other objects	<u>2,400</u>	<u>2,338</u>
Total	<u>182,701</u>	<u>106,054</u>

Norridge School District No. 80

Statement of Expenditures Disbursed Budget and Actual-Modified Cash Basis

<i>Year Ended June 30, 2021</i>	Educational	
	2021	
	Final Budget	Actual
Bilingual programs		
Salaries	\$ 183,600	\$ 204,780
Employee benefits	34,806	31,425
Supplies and materials	<u>1,750</u>	<u>1,000</u>
Total	<u>220,156</u>	<u>237,205</u>
Summer School Programs		
Salaries	-	39,114
Employee benefits	-	514
Supplies and materials	<u>-</u>	<u>1,239</u>
Total	<u>-</u>	<u>40,867</u>
Student activity fund		
Student activity fund expenditure	<u>2,000</u>	<u>-</u>
Total	<u>2,000</u>	<u>-</u>
Total instruction	<u>6,575,592</u>	<u>8,784,753</u>
Support services		
Pupils		
Attendance and social work		
Salaries	179,100	171,201
Employee benefits	23,570	22,636
Purchased services	10,000	3,964
Supplies and materials	<u>3,250</u>	<u>2,532</u>
Total	<u>215,920</u>	<u>200,333</u>
Health services		
Purchased services	214,250	69,087
Supplies and materials	2,500	31,372
Non-capitalized equipment	<u>200</u>	<u>-</u>
Total	<u>216,950</u>	<u>100,459</u>
Psychological services		
Salaries	209,700	207,668
Employee benefits	33,045	27,909
Supplies and materials	9,470	4,226
Total	<u>252,215</u>	<u>239,803</u>
Speech pathology and audiology services		
Salaries	133,500	127,869
Employee benefits	21,885	14,776
Supplies and materials	<u>4,000</u>	<u>4,531</u>
Total	<u>159,385</u>	<u>147,176</u>

Norridge School District No. 80

Statement of Expenditures Disbursed

Budget and Actual-Modified Cash Basis

<i>Year Ended June 30, 2021</i>	Educational	
	2021	
	Final Budget	Actual
Other support services		
Salaries	\$ 34,000	\$ 2,683
Employee benefits	510	35
Total	<u>34,510</u>	<u>2,718</u>
Total pupils	<u>878,980</u>	<u>690,489</u>
Instructional staff		
Improvement of instruction services		
Salaries	77,750	39,355
Employee benefits	11,065	7,925
Purchased services	71,600	17,637
Supplies and materials	500	2,200
Total	<u>160,915</u>	<u>67,117</u>
Educational media services		
Purchased services	143,968	77,422
Supplies and materials	11,500	18,165
Capital outlay	26,000	-
Non-capitalized equipment	9,500	2,110
Total	<u>190,968</u>	<u>97,697</u>
Assessment and training		
Purchased services	33,700	276
Supplies and materials	5,000	-
Total	<u>38,700</u>	<u>276</u>
Total instructional staff	<u>390,583</u>	<u>165,090</u>
General administration		
Board of education		
Purchased services	89,300	91,204
Supplies and materials	2,500	3,629
Other objects	6,500	4,470
Total	<u>98,300</u>	<u>99,303</u>
Executive administration		
Salaries	139,105	140,253
Employee benefits	14,730	16,836
Purchased services	1,700	26
Supplies and materials	1,700	511
Other objects	5,000	2,884
Total	<u>162,235</u>	<u>160,510</u>

Norridge School District No. 80

Statement of Expenditures Disbursed Budget and Actual-Modified Cash Basis

<i>Year Ended June 30, 2021</i>	Educational	
	2021	
	Final Budget	Actual
Special area administrative services		
Salaries	\$ 158,400	\$ 156,896
Employee benefits	21,805	24,246
Purchased services	3,300	459
Supplies and materials	2,800	1,035
Other objects	<u>2,000</u>	<u>450</u>
Total	<u>188,305</u>	<u>183,086</u>
Tort immunity services		
Purchased services	<u>15,000</u>	<u>6,018</u>
Total	<u>15,000</u>	<u>6,018</u>
Total general administration	<u>463,840</u>	<u>448,917</u>
School administration		
Office of the principal		
Salaries	353,200	378,571
Employee benefits	23,700	21,576
Purchased services	4,200	799
Supplies and materials	10,300	1,152
Other objects	1,600	603
Non-capitalized equipment	<u>6,000</u>	<u>3,483</u>
Total	<u>399,000</u>	<u>406,184</u>
Other support services		
Salaries	55,500	55,987
Employee benefits	8,600	10,823
Supplies and materials	<u>500</u>	<u>500</u>
Total	<u>64,600</u>	<u>67,310</u>
Total school administration	<u>463,600</u>	<u>473,494</u>
Business		
Fiscal services		
Salaries	32,875	27,649
Employee benefits	1,132	30
Purchased services	31,000	12,792
Supplies and materials	12,500	17,738
Other objects	<u>2,500</u>	<u>9,815</u>
Total	<u>80,007</u>	<u>68,024</u>
Food services		
Purchased services	<u>75,000</u>	<u>27,109</u>
Total	<u>75,000</u>	<u>27,109</u>

Norridge School District No. 80

Statement of Expenditures Disbursed

Budget and Actual-Modified Cash Basis

<i>Year Ended June 30, 2021</i>	Educational	
	2021	
	Final Budget	Actual
Internal services		
Purchased services	\$ 19,550	\$ 24,581
Supplies and materials	<u>16,000</u>	<u>10,098</u>
Total	<u>35,550</u>	<u>34,679</u>
Total business	<u>190,557</u>	<u>129,812</u>
Central		
Information services		
Salaries	131,650	131,851
Employee benefits	14,430	14,188
Purchased services	110,725	203,757
Supplies and materials	500	1,354
Capital outlay	5,850	4,594
Non-capitalized equipment	<u>3,500</u>	<u>3,878</u>
Total	<u>266,655</u>	<u>359,622</u>
Staff services		
Salaries	9,171	9,171
Employee benefits	135	164
Purchased services	1,000	396
Supplies and materials	<u>15,000</u>	<u>9,487</u>
Total	<u>25,306</u>	<u>19,218</u>
Total central	<u>291,961</u>	<u>378,840</u>
Total support services	<u>2,679,521</u>	<u>2,286,642</u>
Payments for special education programs		
Other	<u>600,000</u>	<u>493,626</u>
Provisions for contingencies	<u>50,000</u>	<u>-</u>
Total educational fund	<u>\$ 9,905,113</u>	<u>\$ 11,565,021</u>

See accompanying notes to financial statements.

Norridge School District No. 80

Statement of Expenditures Disbursed Budget and Actual-Modified Cash Basis

Year Ended June 30, 2021	Final Budget	Actual
Operations and Maintenance Fund		
Current operating		
Support services		
Operations and maintenance of plant services		
Salaries	\$ 215,700	\$ 206,334
Employee benefits	28,482	15,713
Purchased services	512,500	443,622
Supplies and materials	348,000	165,477
Capital outlay	11,000	48,861
Non-capitalized equipment	<u>1,000</u>	<u>-</u>
Total	<u>1,116,682</u>	<u>880,007</u>
Provisions for contingencies	<u>50,000</u>	<u>-</u>
Total operations and maintenance fund	<u>\$ 1,166,682</u>	<u>\$ 880,007</u>
Debt Service Fund		
Principal retirement	\$ 80,000	\$ 155,956
Interest and fees	<u>28,340</u>	<u>33,388</u>
Total debt service fund	<u>\$ 108,340</u>	<u>\$ 189,344</u>
Transportation Fund		
Current operating		
Support services		
Pupil transportation services		
Purchased services	\$ 315,000	\$ 109,273
Provision for contingency	<u>25,000</u>	<u>-</u>
Total transportation fund	<u>\$ 340,000</u>	<u>\$ 109,273</u>

See accompanying notes to financial statements.

Norridge School District No. 80

Statement of Expenditures Disbursed

Budget and Actual-Modified Cash Basis

<i>Year Ended June 30, 2021</i>	Final Budget	Actual
Municipal Retirement/Social Security Fund		
Current operating		
Instruction		
Regular programs	\$ 55,480	\$ 54,804
Special education programs	26,905	27,555
Instruction - Special education Pre-K	15,980	11,352
Remedial and supplemental programs - K-12	-	38,904
Employee benefits	-	1,477
Interscholastic programs	4,365	1,323
Bilingual programs	<u>4,105</u>	<u>11,499</u>
Total instruction	<u>106,835</u>	<u>146,914</u>
Support services		
Pupils		
Attendance and social work services	2,570	2,482
Supporting services - Physicological	3,050	3,000
Speech pathology and audiology services	1,890	1,854
Supporting services - other - pupils	598	99
Instructional staff		
Improvement of instruction services	1,130	880
General administration		
Executive administration services	15,215	17,790
Service area administration services	10,020	9,416
School administration		
Office of the principal services	26,065	25,854
Other support services school administration	1,220	1,258
Business		
Director of business support services	1,780	-
Fiscal services	3,340	5,806
Operation and maintenance of plant services	45,200	40,785
Central		
Information services	1,910	5,677
Staff services	<u>135</u>	<u>133</u>
Total support services	<u>114,123</u>	<u>115,034</u>
Total municipal retirement/social security fund	<u>\$ 220,958</u>	<u>\$ 261,948</u>

See accompanying notes to financial statements.

Norridge School District No. 80

Statement of Expenditures Disbursed Budget and Actual-Modified Cash Basis

Year Ended June 30, 2021	Final Budget	Actual
Capital Projects Fund		
Current operating		
Support services		
Capital outlay	\$ 191,000	\$ 143,698
Provisions for contingencies	<u>150,000</u>	<u>-</u>
Total capital projects fund	<u>\$ 341,000</u>	<u>\$ 143,698</u>
Tort Immunity Fund		
Current operating		
Support services		
Purchased services	\$ 95,000	\$ 74,289
Total tort immunity fund	<u>\$ 95,000</u>	<u>\$ 74,289</u>
Fire Prevention and Safety Fund		
Current operating		
Support services		
Facilities acquisition and construction services		
Capital outlay	\$ 103,000	\$ 80,655
Provisions for contingencies	<u>125,000</u>	<u>-</u>
Total fire prevention and safety fund	<u>\$ 228,000</u>	<u>\$ 80,655</u>

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Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Norridge School District No. 80 (the District) accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education. The financial statements are prepared to comply with regulatory provisions prescribed by the Illinois State Board of Education. The provisions are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts.

a. Reporting Entity

The District includes all funds and account groups of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

b. Basis 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. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. District resources are allocated to and accounted for in individual funds as required by the State of Illinois based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups 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 measurement focus is upon determination of changes in financial position, rather than upon net income determination. GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions. The following are the District's governmental funds:

Educational Fund – The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

Operations and Maintenance Fund –The Operations and Maintenance Fund is also a general operating fund of the District. It is used to account for the cost of maintaining school buildings.

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

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis Presentation - Fund Accounting (Continued)

Transportation Fund – The Transportation Fund accounts for the costs of transporting pupils to and from school and school activities.

Municipal Retirement/Social Security – The Municipal Retirement/Social Security Fund is used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare expense is also paid from this fund if a separate tax is levied for that purpose.

Working Cash - The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to any other fund for which taxes are levied.

Tort Immunity Fund - The Tort Immunity Fund is used to pay the District's share of tort immunity costs.

Capital Projects Fund - The Capital Projects is used to account for financial resources to be used for the acquisition or additions related to qualifying capital projects.

Fire Preventions and Safety Fund – The Fire Prevention and Safety is used to account for financial resources to be used for the acquisition or additions related to qualifying fire prevention and safety projects.

Governmental and Expendable Trust Funds – Measurement Focus

The financial statements of all Governmental 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 (revenues and other financing sources) and decreases (expenditures 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 are 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 are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in 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, similarly, results 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.

d. Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the cash basis of accounting.

For each fund, total fund expenditures may not legally exceed the budgeted amounts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayers comments.
3. Prior to September 30, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December each year, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. Management is authorized, to transfer budget amounts provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after following the public hearing process mandated by law. There were no supplemental appropriations during the year.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. Budgeted amounts for the governmental funds are adopted on a basis consistent with the modified cash basis of accounting. Governmental Fund budgets are adopted on the modified cash basis. The level of budgetary control is established by function and activity within an individual fund.
7. Appropriations lapse at the end of the fiscal year.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Budgets and Budgetary Accounting (Continued)

8. The budget was adopted by the Board of Education on September 15, 2020.

The following funds had an excess of expenditures over budget as of June 30, 2021:

	Budget	Actual	Excess
Educational Fund	\$ 9,905,113	\$ 11,565,021	\$ 1,659,908
Debt Service Fund	108,340	189,344	81,004
Municipal Retirement/Social Security	<u>220,958</u>	<u>261,948</u>	<u>40,990</u>
Total	<u>\$ 10,234,411</u>	<u>\$ 12,016,313</u>	<u>\$ 1,781,902</u>

The Education Fund excess is due to the District not budgeting for the State of Illinois on-behalf payment to the Teachers Retirement System. The expenditure variances were absorbed by surpluses in the individual funds and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

e. Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are reordered in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General and Special Revenue Funds. Encumbrances outstanding are cancelled at year end and therefore not recorded as reservations of fund balances, and not re-appropriated in the ensuing year's budget.

f. Investments

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization. In accordance with the District cash and investment management policy, the institutions in which investments are made must be approved by the Board of Education.

g. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund. The balance may be allocated at the discretion of the District.

h. General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the governmental funds and capitalized at cost in the General Fixed Asset Account Group. Contributed fixed assets are recorded as general fixed assets at estimated acquisition value at the time received. The estimated useful lives of the buildings, improvements, educational equipment and transportation equipment

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

h. General Fixed Assets (Continued)

are 50, 20, 10 and 5 years respectively.

Depreciation of general fixed assets is not charged to the operations of the District in accordance with reporting standards for governments of this type.

i. Compensated Absences

Employees who work a 12 month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year as any unused vacation time at fiscal year-end is lost. As a result, accrued but unpaid vacation leave at June 30, 2021 does not exist for the District and has not been reflected as a liability.

All certified employees receive a set number of days per year based on years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate without limitation. Upon retirement, a certified employee may apply up to 180 days of unused sick leave toward service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statement for accumulated unpaid sick leave.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense for note disclosure purposes, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The amounts disclosed in accordance with GASB Statement No. 68 are not reported in the financial statements due to reporting on the basis of accounting described above.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Total Memorandum Only

Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles.

Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2: Property Tax Rates

The owner of real property on January 1, in any year is liable for taxes of that year and collected the following year. The District filed its tax levy resolution on December 8, 2020. The District's property tax is levied each year on all taxable real property located in the District.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The Assessor reassesses the county every three years.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year the Illinois Department of Revenue furnishes the County Clerk with an adjustment factor to equalize the level of assessment between counties at one third of market value. This factor (the "Equalization Factor") is then applied to the assessed valuation to compute the valuation of property to which a tax rate will be applied (the "Equalized Assessed Valuation").

The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the State (to which the Equalization Factor is not applied) to arrive at the base amount (the "Assessment Base") used in calculating the annual tax rates, as described above. The Equalized Valuation in Cook County for the extension of the 2020 tax levy was \$467,507,661.

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books, which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Norridge School District No. 80

Notes to Financial Statements

Note 2: Property Tax Rates (Continued)

Property taxes are collected by the Cook County Collector/Treasurer who remits to the School Treasurer. Taxes levied in one year become due and payable in two installments on approximately March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. 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 for the prior two tax levy years:

	Limit	2020 Levy	2019 Levy
Educational	No Limit	1.6528	1.5988
Tort Immunity	No Limit	0.0176	0.0141
Special Education	0.4000	0.0143	0.0141
Operations and Maintenance	0.5500	0.2203	0.2216
Transportation -	No Limit	0.0110	0.0035
Municipal Retirement/ Social Security -	No Limit	0.0550	0.0498
Working Cash	0.0500	0.0002	0.0002
Fire Prevention/Safety	0.1000	0.0441	0.0216
Debt Service	No Limit	0.0293	0.0237
Total		<u>2.0446</u>	<u>1.9474</u>

Note 3: Special Tax Levies and Restricted Equity

- a. **Tort Immunity** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Tort Immunity Fund. Cumulative expenditures disbursed exceeded cumulative revenues received resulting in a fund balance of \$89,896 at June 30, 2021. Tort Immunity expenditures disbursed consisted of insurance premiums of \$74,289.
- b. **Special Education** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Educational Fund. Cumulative expenditures disbursed exceeded cumulative revenues received, therefore, there is no restriction of these funds in accordance with the Illinois Compiled Statutes.

Note 4: Cash and Investments

a. Custodial Credit Risk - Deposits

As of June 30, 2021, the carrying amount of the District's deposits, which include both cash and certificate of deposits totaled \$916,645 and the bank balances totaled \$1,093,224. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2021, all of the District's deposits were collateralized or insured.

Norridge School District No. 80

Notes to Financial Statements

Note 4: Cash and Investments (Continued)

b. Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District does not report any investments subject to fair value measurement as of June 30, 2021.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2021. At June 30, 2021, the District has the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	Applicable Agency Rating
ISDLAF+ MAX	\$ 6,332,731	\$ 6,332,731	AAA
Total investments	\$ 6,332,731	\$ 6,332,731	

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Foreign Credit Risk. The District held no foreign investments during the fiscal year.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District

Note 5: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

In accordance with regulatory basis reporting, amounts reported in this note are for disclosure purposes only.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the 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 non-annuitants 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/fy2020>; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I 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 II 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.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III 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, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum 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.

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% 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, 2020, was 9.0% 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, 2021, 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 \$2,512,132 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$33,433, and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, \$20,325 of salaries were paid from the federal and special trust funds and there were no required employer contributions of \$2,116. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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, 2021, the District paid \$3,736 to TRS for contributions due on salary increases over 6 percent, and made no payments 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, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 611,031
State's proportionate share of the net pension liability associated with the District	<u>47,859,095</u>
Total	<u>\$ 48,470,126</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.000709%, which was a decrease of 0.000051% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$2,512,132 and revenue of \$2,512,132 for support provided by the state. At June 30, 2021, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 5,922	\$ 163
Changes in assumptions	2,504	6,411
Net difference between projected and actual earnings in OPEB plan investments	18,244	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>830</u>	<u>332,457</u>
Total deferred amounts to be recognized in OPEB expense in future periods	27,500	339,031
District's contributions subsequent to the measurement date	<u>39,285</u>	<u>-</u>
Total	<u>\$ 66,785</u>	<u>\$ 339,031</u>

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$39,285 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 ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (225,972)
2023	(51,988)
2024	(20,386)
2025	(10,020)
2026	<u>(3,165)</u>
Total	\$ <u>(311,531)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 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:

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3 %	7.2 %
International equities developed	12.2 %	7.0 %
Emerging market equities	3.0 %	9.4 %
U.S. bonds core	7.0 %	2.2 %
U.S. bonds high yield	2.5 %	4.1 %
International debt developed	3.1 %	1.5 %
Emerging international debt	3.2 %	4.5 %
Real estate	16.0 %	5.7 %
Private Debt	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	4.0 %	6.2 %
Total	100.0 %	

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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 Employer'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%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) 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	\$ 741,680	\$ 611,031	\$ 503,469

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. 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.

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).

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.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	50
Inactive employees entitled to but not yet receiving benefits	67
Active employees	<u>25</u>
Total	<u><u>142</u></u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 14.20%. For the fiscal year ended June 30, 2021, the employer contributed \$108,084 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternatives	7.0 %	2.85-6.95 %
Cash	1.0 %	0.70 %
Total	<u>100.0 %</u>	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Single 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
1. 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 2.00%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 442,102	\$ (158,605)	\$ (648,191)

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 6,211,777	\$ 5,665,903	\$ 545,874
Changes for the year:			
Service cost	86,136	-	86,136
Interest on the total Pension liability	441,559	-	441,559
Differences between expected and actual experience of the total Pension liability	(181,366)	-	(181,366)
Changes of assumptions	(42,887)	-	(42,887)
Contributions - employer	-	117,690	(117,690)
Contributions - employees	-	38,139	(38,139)
Net investment income	-	814,423	(814,423)
Benefit payments, including refunds of employee contributions	(328,752)	(328,752)	-
Other (net transfer)	-	37,669	(37,669)
Net changes	(25,310)	679,169	(704,479)
Balances at December 31, 2020	\$ 6,186,467	\$ 6,345,072	\$ (158,605)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2021 the District recognized pension income of \$259,767. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the regulatory basis of accounting.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 72,881
Changes in assumptions	-	17,234
Net difference between projected and actual earnings on pension plan investments	-	492,812
Total deferred amounts to be recognized in OPEB expense in future periods	-	582,927
District's contributions subsequent to the measurement date	54,397	-
Total	\$ 54,397	\$ 582,927

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$54,397 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 year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	\$ (242,332)
2022	(63,734)
2023	(195,153)
2024	<u>(81,708)</u>
Total	\$ <u>(582,927)</u>

Aggregate Pension Amounts - At June 30, 2021, the District disclosed the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 611,031	\$ (158,605)	\$ 452,426
Deferred outflows of resources	66,785	54,397	121,182
Deferred inflows of resources	339,031	582,927	921,958
Pension expense/(income)	2,512,132	259,767	2,771,899

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

In accordance with regulatory basis reporting, amounts reported in this note are for disclosure purposes only.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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 Teachers' Retirement System (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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$71,477, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$53,031 to the THIS Fund, which was 100 percent of the required contribution.

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 6,179,051
State's proportionate share of the net OPEB liability associated with the District	<u>8,730,932</u>
Total	<u>\$ 14,909,983</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.023111%, which was a decrease of (0.001111)% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized an OPEB expense of \$28,867.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 164,171
Changes in assumptions	2,092	1,019,227
Net difference between projected and actual earnings in OPEB plan investments	-	176
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>198,558</u>	<u>1,213,361</u>
Total deferred amounts to be recognized in OPEB expense in future periods	200,650	2,396,935
District's contributions subsequent to the measurement date	<u>53,031</u>	<u>\$ -</u>
Total	<u>\$ 253,681</u>	<u>\$ 2,396,935</u>

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$53,031 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2022	\$ (390,190)
2023	(390,174)
2024	(390,139)
2025	(363,499)
2026	(270,029)
2027	(214,018)
Thereafter	<u>(178,236)</u>
Total	\$ <u>(2,196,285)</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 7,426,344	\$ 6,179,051	\$ 5,190,881

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 4,969,839	\$ 6,179,051	\$ 7,813,678

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

Note 7: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 6/30/2020	Additions	Retirement	Balance 6/30/2021
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Buildings and improvements	17,167,801	-	-	17,167,801
Land improvements	277,680	-	-	277,680
Equipment	2,317,148	89,957	-	2,407,105
Total	\$ 19,812,629	\$ 89,957	\$ -	\$ 19,902,586

Fixed assets used in governmental fund types of the District are recorded in the general fixed asset account group at cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed asset account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not included in the general fixed assets account group.

Norridge School District No. 80

Notes to Financial Statements

Note 8: Long-Term Debt

During the year ended June 30, 2021, the following changes occurred in liabilities that were reported in the General Long-Term Debt Account Group:

	Balance July 01, 2020	Additions	Reductions	Balance June 30, 2021	Amount due in one year
General Obligation Bonds, Series 2010	\$ 320,000	\$ -	\$ 320,000	\$ -	\$ -
General Obligation Bonds, Series 2021	-	1,655,000	-	1,655,000	370,000
Capital Lease	<u>84,242</u>	<u>-</u>	<u>60,956</u>	<u>23,286</u>	<u>23,286</u>
Total Long-Term Debt	<u>\$ 404,242</u>	<u>\$ 1,655,000</u>	<u>\$ 380,956</u>	<u>\$ 1,678,286</u>	<u>\$ 393,286</u>

The District issued \$7,570,000 of Taxable General Obligation Bonds, Series 2021, at interest rates of 0.500% to 2.315%. The proceeds were partially used for the refunding of \$225,000 of outstanding Series 2010 General Obligation Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$4,050. The District's refunding of the 2010 Bonds resulted no economic gain.

The annual debt service requirements are as follows:

<i>Fiscal Year Ending June 30,</i>	Principal	Interest	Total
2022	\$ 393,286	\$ 25,971	\$ 419,257
2023	110,000	20,322	130,322
2024	110,000	19,552	129,552
2025	115,000	18,537	133,537
2026	115,000	17,244	132,244
2027-2031	650,000	55,222	705,222
2032-2033	<u>185,000</u>	<u>3,530</u>	<u>188,530</u>
Total	<u>\$ 1,678,286</u>	<u>\$ 160,378</u>	<u>\$ 1,838,664</u>

The 2021 Series Bonds are general obligation bonds issued in the amount of \$1,655,000 on April 13, 2021. The bonds were issued for working cash requirements. These bonds are payable in varying amounts through December 1, 2023 with interest rates varying from 0.500% to 2.320%.

A capital lease was initiated by the District in July 2019 for the purchase of technology equipment in the amount of \$69,936. The lease is payable in annual amounts through July 22, 2021 with an interest rate 5.64%.

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$32,258,029 providing a debt margin of \$30,909,766 after taking into account amounts available in the Debt Service Fund.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district all such items are expensed at the time of purchase, so there is nothing to report for in this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2021, expenditures exceeded revenue from state grants, resulting in no restricted balances.

3. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balances. The remaining balance is restricted for Municipal Retirement purposes.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

F. Reconciliation of Fund Balance Reporting

	Generally Accepted Accounting Principles				Regulatory Basis	
	Nonspendable	Restricted	Committed & Assigned	Unassigned	Reserved	Unreserved
Educational	\$ -	\$ 8,438	\$ -	\$ 1,147,576	\$ 8,438	\$ 1,147,576
Operations & Maintenance	-	-	-	851,433	-	851,433
Debt Service	-	330,023	-	-	-	330,023
Transportation	-	419,818	-	-	-	419,818
Municipal						
Retirement/SS	-	24,096	-	-	-	24,096
Working Cash	-	-	-	1,636,255	-	1,636,255
Fire Prevention and Safety	-	2,610,818	-	-	-	2,610,818
Capital Projects	-	89,896	-	-	-	89,896
Tort Immunity	-	-	-	233,423	-	233,423
Total	\$ -	\$ 3,483,089	\$ -	\$ 3,868,687	\$ 8,438	\$ 7,343,338

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

G. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note 10: Common Bank Account

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

Occasionally certain accounts of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board, in excess of available funds. Such overdrafts constitute unauthorized interfund loans since these loans were not authorized by the School Board.

Note 11: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 12: School Employees Loss Fund (Self)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, IL 60143.

Norridge School District No. 80

Notes to Financial Statements

Note 13: Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverage and protection other than health, life and accident coverage procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 14: Educational Benefit Cooperative (EBC)

The District is a member of EBC, which has been formed to allow member Districts to pool their resources to purchase medical, dental and stop loss coverage. A Board of Directors consisting of one delegate from each member district directs the EBC. The operations of the cooperative are governed by bylaws administered by the Board of Directors. Complete financial statements can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 15: Contingencies

Revenues received from federal and state governments in the current and prior years are subject to audits by the granting agencies. The Board believes that adjustments which may arise from these audits, if any will not be significant.

Norridge School District No. 80
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Last Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 86,136	\$ 86,077	\$ 80,349	\$ 104,205
Interest	441,559	431,841	395,647	394,124
Differences between expected and actual experience	(181,366)	(63,180)	323,830	(60,407)
Changes of assumption	(42,887)	-	162,623	(164,227)
Benefit payments, including refunds of member contributions	<u>(328,752)</u>	<u>(312,713)</u>	<u>(255,640)</u>	<u>(227,260)</u>
Net change in total pension liability	(25,310)	142,025	706,809	46,435
Total pension liability, beginning	<u>6,211,777</u>	<u>6,069,752</u>	<u>5,362,943</u>	<u>5,316,508</u>
Total pension liability - ending	<u>\$ 6,186,467</u>	<u>\$ 6,211,777</u>	<u>\$ 6,069,752</u>	<u>\$ 5,362,943</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 117,690	\$ 93,099	\$ 97,130	\$ 100,556
Contributions - member	38,139	39,561	36,213	39,043
Net investment income	814,423	916,446	(270,980)	774,867
Benefit payments, including refunds of member contributions	(328,752)	(312,713)	(255,640)	(227,260)
Administrative expense	<u>37,669</u>	<u>44,786</u>	<u>137,454</u>	<u>(46,240)</u>
Net change in plan fiduciary net position	679,169	781,179	(255,823)	640,966
Plan net position, beginning	<u>5,665,903</u>	<u>4,884,724</u>	<u>5,140,547</u>	<u>4,499,581</u>
Plan net position, ending	<u>6,345,072</u>	<u>5,665,903</u>	<u>4,884,724</u>	<u>5,140,547</u>
Employer's net pension liability (asset)	<u>\$ (158,605)</u>	<u>\$ 545,874</u>	<u>\$ 1,185,028</u>	<u>\$ 222,396</u>
Plan fiduciary net position as a percentage of the total pension liability	102.56 %	91.21 %	80.48 %	95.85 %
Covered payroll	\$ 828,797	\$ 879,129	\$ 804,730	\$ 867,616
Employer's net pension liability as a percentage of covered payroll	(19.14)%	62.09 %	147.26 %	25.63 %

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

	2016	2015	2014
\$	116,170	\$ 115,049	\$ 116,989
	376,690	350,899	315,219
	(41,670)	57,785	(10,874)
	(18,656)	6,100	214,481
	<u>(201,282)</u>	<u>(156,437)</u>	<u>(136,762)</u>
	231,252	373,396	499,053
	<u>5,085,256</u>	<u>4,711,860</u>	<u>4,212,807</u>
\$	<u>5,316,508</u>	\$ <u>5,085,256</u>	\$ <u>4,711,860</u>
\$	124,145	\$ 124,622	\$ 121,673
	45,642	46,773	44,551
	289,278	21,149	242,499
	(201,282)	(156,437)	(136,762)
	<u>46,994</u>	<u>(63,608)</u>	<u>(10,313)</u>
	304,777	(27,501)	261,648
	<u>4,194,804</u>	<u>4,222,305</u>	<u>3,960,657</u>
	<u>4,499,581</u>	<u>4,194,804</u>	\$ <u>4,222,305</u>
\$	<u>816,927</u>	\$ <u>890,452</u>	\$ <u>489,555</u>
	84.63 %	82.49 %	89.61 %
\$	1,014,265	\$ 1,039,389	\$ 980,959
	80.54 %	85.67 %	49.91 %

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Norridge School District No. 80

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Seven Fiscal Years

Year Ending June 30,	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 108,084	\$ 108,084	\$ -	\$ 812,903	13.30 %
2020	109,728	109,728	-	891,260	12.31 %
2019	96,356	96,356	-	861,593	11.18 %
2018	94,814	94,814	-	801,641	11.83 %
2017	110,339	110,339	-	925,970	11.92 %
2016	126,186	126,186	-	1,040,987	12.12 %
2015	120,560	121,673	(1,113)	980,959	12.40 %

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of 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 contribution 2019 rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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 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 adjustment 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 District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Norridge School District No. 80

Schedule of the District's Proportionate Share of the Net Pension Liability Teacher's Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.00071 %	0.00080 %	0.00089 %	0.00092 %
District's proportion share of the net pension liability	\$ 611,031	\$ 616,365	\$ 690,273	\$ 706,033
State's proportionate share of the net pension liability associated with the District	<u>47,859,095</u>	<u>43,866,050</u>	<u>47,286,594</u>	<u>49,007,830</u>
Total	<u>\$ 48,470,126</u>	<u>\$ 44,482,415</u>	<u>\$ 47,976,867</u>	<u>\$ 49,713,863</u>
District's covered payroll	\$ 5,783,545	\$ 5,940,586	\$ 6,331,175	\$ 6,603,665
District's proportionate share of the net pension liability as a percentage of covered payroll	10.56 %	10.38 %	10.90 %	10.69 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

Notes to Schedule

Changes of assumptions

For the 2020, 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

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

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

2017*	2016*	2015*
0.00240 %	0.00237 %	0.002410 %
\$ 1,892,735	\$ 1,550,268	\$ 1,467,532
<u>50,082,853</u>	<u>41,475,440</u>	<u>34,697,999</u>
<u>\$ 51,975,588</u>	<u>\$ 43,025,708</u>	<u>\$ 36,165,531</u>
\$ 6,325,153	\$ 6,164,884	\$ 5,985,324
29.92 %	25.15 %	24.52 %
36.40 %	41.50 %	43.00 %

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Norridge School District No. 80

Schedule of Employer Contributions

Teacher's Retirement System

Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 39,285	\$ 39,285	\$ -	\$ 5,764,286	0.68 %
2020	34,872	34,872	\$ -	5,783,545	0.60 %
2019	38,021	38,021	-	5,940,586	0.64 %
2018	36,721	36,721	-	6,331,175	0.58 %
2017	38,301	38,301	-	6,630,665	0.58 %
2016	156,565	156,565	-	6,325,153	2.48 %
2015	86,477	86,477	-	6,164,884	1.40 %

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

Norridge School District No. 80

Schedule of the District's Proportionate Share of the Net OPEB Liability Teacher's Health Insurance Security Fund

Last Four Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.023111 %	0.024222 %	0.026703 %	0.028631 %
District's proportion share of the net OPEB liability	\$ 6,179,051	\$ 6,704,074	\$ 7,035,157	\$ 7,429,678
State's proportionate share of the net OPEB liability associated with the District	<u>8,370,932</u> <u>\$ 14,549,983</u>	<u>9,078,171</u> <u>\$ 15,782,245</u>	<u>9,446,674</u> <u>\$ 16,481,831</u>	<u>9,757,013</u> <u>\$ 17,186,691</u>
District's covered payroll	\$ 5,783,545	\$ 5,940,586	\$ 6,331,175	\$ 6,603,665
District's proportionate share of the net OPEB liability as a percentage of covered payroll	106.84 %	112.85 %	111.12 %	112.51 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

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

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Norridge School District No. 80
Schedule of Employer Contributions
Teacher's Health Insurance Security Fund
Last Four Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 53,031	\$ 53,031	\$ -	\$ 5,764,286	0.92 %
2020	53,209	53,209	-	5,783,545	0.92 %
2019	54,653	54,653	-	5,940,586	0.92 %
2018	55,714	55,714	-	6,331,175	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Norridge School District No. 80

Schedule of General Obligation Bonds

April 13, 2021
 \$1,655,000
 Interest Varying
From 0.500%-2.315%

<u>Due Year</u> <u>Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 370,000	\$ 24,578	\$ 394,578
2023	110,000	20,322	130,322
2024	110,000	19,552	129,552
2025	115,000	18,537	133,537
2026	115,000	17,244	132,244
2027	120,000	15,626	135,626
2028	125,000	13,663	138,663
2029	130,000	11,365	141,365
2030	135,000	8,746	143,746
2031	140,000	5,822	145,822
2032	145,000	3,067	148,067
2033	<u>40,000</u>	<u>463</u>	<u>40,463</u>
Totals	\$ <u>1,655,000</u>	\$ <u>158,985</u>	\$ <u>1,813,985</u>

Norridge School District No. 80

Operating Expenditures Per Pupil

<i>Year Ended June 30, 2021 and 2020</i>	2021	2020
Expenditures		
Educational fund	8,981,412	9,612,813
Operations and maintenance fund	880,007	851,633
Municipal retirement/social security fund	189,344	263,303
Transportation fund	109,273	231,518
Debt service fund	261,948	169,970
Tort immunity fund	74,289	57,531
Total Expenditures	10,496,273	11,186,768
Less revenues/expenditures not applicable to operating expense of regular programs		
Pre-K programs	245,355	182,538
Summer school	42,344	-
Tuition	493,626	601,473
Capital outlay	54,291	169,322
Non-capitalized equipment	29,613	22,092
Bond principal retired	155,956	151,948
Subtotal	1,021,185	1,127,373
Operating Expenditures	9,475,088	10,059,395
Average daily attendance	944.80	1,015.30
Operating expenditures per student	\$ 10,029	\$ 9,908

Source: ISBE Form 50-35 Annual Financial Report

Norridge School District No. 80

Schedule of Assessed Valuations, Tax Rates and Extensions

Last Five Fiscal Years

	2020	2019	2018	2017
ASSESSED VALUATION	\$ 467,507,661	\$ 476,394,351	\$ 387,796,309	\$ 393,235,400
TAX RATES				
Educational	1.6528	1.5988	1.9560	1.9103
Tort immunity	0.0176	0.0141	0.0173	0.0131
Special education	0.0143	0.0141	0.0133	0.0131
Operations and maintenance	0.2203	0.2216	0.2683	0.1899
Debt service	0.0293	0.0237	0.0286	0.0291
Transportation	0.0110	0.0035	0.0040	0.0393
Municipal retirement	0.0275	0.0249	0.0266	0.0262
Social security	0.0275	0.0249	0.0266	0.0262
Working cash	0.0002	0.0002	0.0003	0.0003
Fire prevention and safety	0.0441	0.0216	0.0003	0.0003
Total	2.0446	1.9474	2.3413	2.2478
TAX EXTENSIONS				
Educational	\$ 7,727,012	\$ 7,616,828	\$ 7,585,426	\$ 7,511,961
Tort immunity	82,400	66,950	66,950	51,500
Special education	66,950	66,950	51,500	51,500
Operations and maintenance	1,030,000	1,055,750	1,040,300	746,750
Bond and interest	137,082	112,841	111,040	114,348
Transportation	51,500	16,480	15,450	154,500
Municipal retirement	128,750	118,450	103,000	103,000
Social security	128,750	118,450	103,000	103,000
Working cash	1,030	1,030	1,030	1,030
Fire prevention and safety	206,000	103,000	1,030	1,030
Total	\$ 9,559,474	\$ 9,276,729	\$ 9,078,726	\$ 8,838,619

Source: Agency Tax Rate Reports from the Cook County Clerk's Office

2016
<u>\$ 389,918,842</u>

1.8068
0.0132
0.0357
0.1651
0.0288
0.0779
0.0409
0.0409
0.0040
0.0007
<u>2.2140</u>

\$ 7,045,142
51,500
139,050
643,938
112,222
303,850
159,650
159,650
15,450
2,575
<u>\$ 8,633,027</u>

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