

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

**ANNUAL FINANCIAL REPORT
JUNE 30, 2021**

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

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Minooka Community Consolidated School District 201, Minooka, Illinois, (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects, if any, of the matters described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the accompanying financial statements present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2021, and its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of the financial reporting provisions of Illinois State Board of Education as described in Note 1.

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" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2021, or the changes in its financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The District's accounting records reflect only the aggregate cost of its general fixed assets; it was not practicable for us to satisfy ourselves as to the detail of the related aggregate amounts at June 30, 2021. Consequently, the scope of our work was not sufficient to enable us to express an opinion on the accompanying financial statements of the General Fixed Assets Account Group. The District has omitted disclosures required by Governmental Accounting Standards Board Statement 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The amount by which this disclosure would affect the basic financial statements is not reasonably determinable.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the District on the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the requirements of the Illinois State Board of Education's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the basic financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, in 2021. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

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

The Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



October 15, 2021

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Basic Financial Statements

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

All Funds and Account Groups
 Statement of Assets and Other Debits, Liabilities, and Fund Equity and Other Credits
 Arising from Cash Transactions
 June 30, 2021

	Governmental Funds				
	Educational Fund	Operations and Maintenance Fund	Debt Service Fund	Transportation Fund	Municipal Retirement/Social Security Fund
ASSETS AND OTHER DEBITS					
Assets					
Cash	\$ 9,944,793	\$ 812,336	\$ 1,964,082	\$ 1,290,108	\$ 854,343
Investments	-	249,245	450,431	911,037	605,559
Capital Assets					
Land	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-
Land Improvements	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Other Debits					
Amount Available in Debt Service Fund	-	-	-	-	-
Amount to be Provided for Retirement of Debt from Future Receipts	-	-	-	-	-
	<u>9,944,793</u>	<u>1,061,581</u>	<u>2,414,513</u>	<u>2,201,145</u>	<u>1,459,902</u>
Total Assets and Other Debits	\$ 9,944,793	\$ 1,061,581	\$ 2,414,513	\$ 2,201,145	\$ 1,459,902
LIABILITIES AND FUND EQUITY AND OTHER CREDITS					
Liabilities					
Accrued Liabilities	\$ 438	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds Payable	-	-	-	-	-
	<u>438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	438	-	-	-	-
Fund Equity And Other Credits					
Fund Equity:					
Fund Balances:					
Reserved	156,953	-	-	-	-
Unreserved	9,787,402	1,061,581	2,414,513	2,201,145	1,459,902
Other Credits:					
Investment in General Fixed Assets	-	-	-	-	-
	<u>9,944,355</u>	<u>1,061,581</u>	<u>2,414,513</u>	<u>2,201,145</u>	<u>1,459,902</u>
Total Fund Equity and Other Credits	9,944,355	1,061,581	2,414,513	2,201,145	1,459,902
Total Liabilities, Fund Equity and Other Credits	\$ 9,944,793	\$ 1,061,581	\$ 2,414,513	\$ 2,201,145	\$ 1,459,902

The Accompanying Notes are an Integral Part of These Statements.

				Account Groups		
Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
\$ 529,082	\$ 8,648,966	\$ 828,087	\$ 698,312	\$ -	\$ -	\$ 25,570,109
1,126,932	4,556,075	-	478,072	-	-	8,377,351
-	-	-	-	3,351,906	-	3,351,906
-	-	-	-	91,672,329	-	91,672,329
-	-	-	-	1,150,620	-	1,150,620
-	-	-	-	21,077,610	-	21,077,610
-	-	-	-	-	2,414,513	2,414,513
-	-	-	-	-	53,325,347	53,325,347
<u>\$ 1,656,014</u>	<u>\$ 13,205,041</u>	<u>\$ 828,087</u>	<u>\$ 1,176,384</u>	<u>\$ 117,252,465</u>	<u>\$ 55,739,860</u>	<u>\$ 206,939,785</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438
-	-	-	-	-	55,739,860	55,739,860
-	-	-	-	-	55,739,860	55,740,298
-	-	-	-	-	-	156,953
1,656,014	13,205,041	828,087	1,176,384	-	-	33,790,069
-	-	-	-	117,252,465	-	117,252,465
<u>1,656,014</u>	<u>13,205,041</u>	<u>828,087</u>	<u>1,176,384</u>	<u>117,252,465</u>	<u>-</u>	<u>151,199,487</u>
<u>\$ 1,656,014</u>	<u>\$ 13,205,041</u>	<u>\$ 828,087</u>	<u>\$ 1,176,384</u>	<u>\$ 117,252,465</u>	<u>\$ 55,739,860</u>	<u>\$ 206,939,785</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Cash Receipts, Disbursements and Changes in Fund Balance
For the Year Ended June 30, 2021

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>
RECEIPTS				
Local Sources	\$ 20,131,843	\$ 3,073,697	\$ 7,848,991	\$ 1,205,650
State Sources	15,427,106	-	-	1,568,332
Federal Sources	2,658,518	20,140	-	-
State On-Behalf of Payments	19,287,313	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts	57,504,780	3,093,837	7,848,991	2,773,982
DISBURSEMENTS				
Current:				
Instruction	23,813,627	-	-	-
Support Services	9,992,742	3,600,653	-	2,402,785
Community Services	2,976	-	-	-
Payments to Other Governmental Units	3,746,563	-	-	-
Debt Service:				
Interest and Fees	-	-	1,963,704	-
Principal	-	-	5,780,000	-
Intergovernmental:				
State On-Behalf of Payments	19,287,313	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Disbursements	56,843,221	3,600,653	7,743,704	2,402,785
Excess (Deficiency) of Receipts over Disbursements	<hr/>	<hr/>	<hr/>	<hr/>
	661,559	(506,816)	105,287	371,197
Fund Balance, Beginning of Year, as Restated	<hr/>	<hr/>	<hr/>	<hr/>
	9,282,796	1,568,397	2,309,226	1,829,948
Fund Balance, End of Year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 9,944,355	\$ 1,061,581	\$ 2,414,513	\$ 2,201,145

The Accompanying Notes are an Integral Part of These Statements.

<u>Municipal Retirement/ Social Security Fund</u>	<u>Capital Projects Fund</u>	<u>Working Cash Fund</u>	<u>Tort Fund</u>	<u>Fire Prevention and Safety Fund</u>	<u>Total (Memorandum Only)</u>
\$ 1,524,444	\$ 436,081	\$ 567,261	\$ 1,928,045	\$ 496,332	\$ 37,212,344
-	-	-	-	-	16,995,438
-	-	-	-	-	2,678,658
-	-	-	-	-	19,287,313
<u>1,524,444</u>	<u>436,081</u>	<u>567,261</u>	<u>1,928,045</u>	<u>496,332</u>	<u>76,173,753</u>
454,785	-	-	-	-	24,268,412
886,969	197,960	-	1,718,774	158,406	18,958,289
-	-	-	-	-	2,976
-	-	-	-	-	3,746,563
-	-	-	-	-	1,963,704
-	-	-	-	-	5,780,000
-	-	-	-	-	19,287,313
<u>1,341,754</u>	<u>197,960</u>	<u>-</u>	<u>1,718,774</u>	<u>158,406</u>	<u>74,007,257</u>
<u>182,690</u>	<u>238,121</u>	<u>567,261</u>	<u>209,271</u>	<u>337,926</u>	<u>2,166,496</u>
<u>1,277,212</u>	<u>1,417,893</u>	<u>12,637,780</u>	<u>618,816</u>	<u>838,458</u>	<u>31,780,526</u>
<u>\$ 1,459,902</u>	<u>\$ 1,656,014</u>	<u>\$ 13,205,041</u>	<u>\$ 828,087</u>	<u>\$ 1,176,384</u>	<u>\$ 33,947,022</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds Statement of Revenues Received For the Year Ended June 30, 2021

	Educational Fund	Operations and Maintenance Fund
Receipts from Local Sources		
Ad Valorem Taxes Levied by Local Education Agency		
General Levy	\$ 15,993,878	\$ 2,468,112
Leasing Levy	493,740	-
Special Education Levy	197,582	-
Social Security/Medicare Only Levy	-	-
Payments in Lieu of Taxes		
Corporate Personal Property Replacement Taxes	476,780	-
Tuition		
Regular Tuition from Pupils or Parents (in State)	280	-
Transportation Fees		
Regular Transportation Fees from Private Sources (in State)	-	-
Earnings on Investments		
Interest on Investments	15,760	4,422
Food Service		
Sales to Pupils - Lunch	1,549	-
Sales to Adults	770	-
District/School Activity Income		
Fees	14,622	-
Other District/School Activity Revenue	4,780	-
Student Activity Revenues	52,357	-
Textbook Income		
Rentals - Regular Textbook	158,160	-
Other Revenue from Local Sources		
Rentals	-	7,000
Contributions And Donations From Private Sources	600	-
Impact Fees from Municipal or County Governments	-	-
Refund Prior Years' Expenditures	425,253	-
Payments of Surplus Moneys From TIF Districts	2,261,526	592,886
Proceeds from Vendors' Contracts	33,955	-
Other Local Revenues	251	1,277
Total Receipts from Local Sources	20,131,843	3,073,697

The Accompanying Notes are an Integral Part of These Statements.

Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund
\$ 7,848,292	\$ 1,184,769	\$ 620,943	\$ -	\$ 493,740	\$ 1,925,959	\$ 493,740
-	-	-	-	-	-	-
-	-	893,966	-	-	-	-
-	-	6,300	-	-	-	-
-	-	-	-	-	-	-
-	3,722	-	-	-	-	-
699	3,826	3,235	3,972	73,521	2,086	2,592
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	432,109	-	-	-
-	4,333	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,000	-	-	-	-	-
<u>7,848,991</u>	<u>1,205,650</u>	<u>1,524,444</u>	<u>436,081</u>	<u>567,261</u>	<u>1,928,045</u>	<u>496,332</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Revenues Received
For the Year Ended June 30, 2021

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>
Receipts from State Sources		
Unrestricted Grants-In-Aid		
Evidence Based Funding Formula (Section 18-8.15)	\$ 13,666,536	\$ -
Restricted Grants-In-Aid		
Special Education - Private Facility Tuition	578,189	-
Special Education - Orphanage - Individual	88,165	-
Special Education - Orphanage - Summer	792	-
State Free Lunch and Breakfast	1,704	-
Transportation - Regular/Vocational	-	-
Transportation - Special Education	-	-
Early Childhood - Block Grant	1,088,351	-
Other Restricted Revenue From State Sources	3,369	-
Total Receipts from State Sources	<u>15,427,106</u>	<u>-</u>
Receipts from Federal Sources		
Government through the State		
National School Lunch Program	3,329	-
Summer Food Service Administration/Program	811,508	-
Title I - Low Income	164,928	-
Title IV - Safe And Drug Free Schools - Formula	13,083	-
Federal - Special Education - Preschool Flow - Through	29,183	-
Federal - Special Education - IDEA - Flow Through/Low Incidence	892,484	-
Federal - Special Education - IDEA - Room And Board	13,033	-
Title III - English Language Acquisition	9,002	-
Title II - Teacher Quality	51,121	-
Medicaid Matching Funds - Administrative Outreach	60,044	-
Medicaid Matching Funds - Fee-For-Service Program	102,932	-
Other Restricted Revenue From Federal Sources	507,871	20,140
Total Receipts from Federal Sources	<u>2,658,518</u>	<u>20,140</u>
Total Direct Receipts	<u>\$ 38,217,467</u>	<u>\$ 3,093,837</u>

The Accompanying Notes are an Integral Part of These Statements.

Debt Service Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Capital Projects Fund	Working Cash Fund	Tort Fund	Fire Prevention and Safety Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	784,006	-	-	-	-	-
-	784,326	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>1,568,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,848,991</u>	<u>\$ 2,773,982</u>	<u>\$ 1,524,444</u>	<u>\$ 436,081</u>	<u>\$ 567,261</u>	<u>\$ 1,928,045</u>	<u>\$ 496,332</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Educational Fund			
Instruction			
Regular Programs	\$ 13,974,938	\$ 2,687,848	\$ 84,471
Special Education Programs	2,948,290	687,759	402,155
Special Education Programs Pre-K	492,112	132,806	-
Remedial and Supplemental Programs K - 12	729,315	142,362	-
Interscholastic Programs	329,707	19,779	14,330
Summer School Programs	45,001	2,201	-
Bilingual Programs	331,157	92,787	-
Student Activity Expenses	-	-	-
Total Instruction	<u>18,850,520</u>	<u>3,765,542</u>	<u>500,956</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	711,569	154,382	-
Guidance Services	121,682	27,464	-
Health Services	340,378	50,187	37,928
Psychological Services	227,304	16,327	-
Speech Pathology and Audiology Services	888,600	186,842	-
Other Support Services - Pupils	566,518	151,972	1,300
Total Support Services - Pupil	<u>2,856,051</u>	<u>587,174</u>	<u>39,228</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	161,760	23,520	55,586
Educational Media Services	347,656	42,112	-
Assessment and Testing	-	-	1,150
Total Support Services - Instructional Staff	<u>509,416</u>	<u>65,632</u>	<u>56,736</u>
Support Services - General Administration			
Board of Education Services	1,495	-	4,452
Executive Administration Services	208,256	43,428	221
Special Area Administration Services	441,228	141,823	2,852
Total Support Services - General Administration	<u>650,979</u>	<u>185,251</u>	<u>7,525</u>
Support Services - School Administration			
Office of the Principal Services	1,379,584	490,572	500
Total Support Services - School Administration	<u>1,379,584</u>	<u>490,572</u>	<u>500</u>
Support Services - Business			
Fiscal Services	255,677	78,293	40,070
Food Services	326,818	6,051	123,724
Internal Services	-	-	86,903
Total Support Services - Business	<u>582,495</u>	<u>84,344</u>	<u>250,697</u>
Support Services - Central			
Data Processing Services	438,904	74,722	329,648
Total Support Services - Central	<u>438,904</u>	<u>74,722</u>	<u>329,648</u>
Total Support Services	<u>6,417,429</u>	<u>1,487,695</u>	<u>684,334</u>

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ 454,608	\$ 7,768	\$ 63	\$ 105,039	\$ 17,314,735	\$ 17,349,232
24,683	3,592	7,638	-	4,074,117	4,063,283
24,409	-	-	-	649,327	682,917
-	-	-	-	871,677	818,780
15,244	-	2,325	-	381,385	431,144
-	-	-	-	47,202	38,126
4,724	-	-	-	428,668	383,209
-	-	46,516	-	46,516	46,577
<u>523,668</u>	<u>11,360</u>	<u>56,542</u>	<u>105,039</u>	<u>23,813,627</u>	<u>23,813,268</u>
7,694	-	-	-	873,645	835,447
350	-	-	-	149,496	151,620
10,408	-	-	-	438,901	476,947
4,418	-	-	-	248,049	303,977
7,059	-	-	-	1,082,501	1,124,414
-	-	-	-	719,790	798,931
<u>29,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,512,382</u>	<u>3,691,336</u>
143,955	-	1,548	-	386,369	490,414
6,802	-	-	-	396,570	377,991
165,573	-	-	-	166,723	100,700
<u>316,330</u>	<u>-</u>	<u>1,548</u>	<u>-</u>	<u>949,662</u>	<u>969,105</u>
3,599	-	150	-	9,696	75,583
1,332	-	12,852	-	266,089	273,446
985	-	1,853	-	588,741	439,587
<u>5,916</u>	<u>-</u>	<u>14,855</u>	<u>-</u>	<u>864,526</u>	<u>788,616</u>
897	-	7,106	-	1,878,659	2,013,673
<u>897</u>	<u>-</u>	<u>7,106</u>	<u>-</u>	<u>1,878,659</u>	<u>2,013,673</u>
15,954	800	1,255	-	392,049	424,373
373,614	11,311	920	-	842,438	761,807
3,616	-	1,011	-	91,530	147,000
<u>393,184</u>	<u>12,111</u>	<u>3,186</u>	<u>-</u>	<u>1,326,017</u>	<u>1,333,180</u>
386,596	231,626	-	-	1,461,496	1,516,639
<u>386,596</u>	<u>231,626</u>	<u>-</u>	<u>-</u>	<u>1,461,496</u>	<u>1,516,639</u>
<u>1,132,852</u>	<u>243,737</u>	<u>26,695</u>	<u>-</u>	<u>9,992,742</u>	<u>10,312,549</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Community Services	-	-	-
Payments to Other Districts and Governmental Units			
Payments to Other Governmental Units (in-State)			
Payments for Special Education Programs	-	-	-
Payments for Special Education Programs - Tuition	-	-	-
Total Payments to Other Districts and Governmental Units	-	-	-
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 25,267,949	\$ 5,253,237	\$ 1,185,290
Excess of Receipts over Disbursements			
Operations and Maintenance Fund			
Support Services			
Support Services - Business			
Operation and Maintenance of Plant Services	\$ 1,181,424	\$ 264,027	\$ 547,512
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,181,424	\$ 264,027	\$ 547,512
(Deficiency) of Receipts over Disbursements			
Debt Service Fund			
Debt Services			
Debt Services - Interest on Long-Term Debt	\$ -	\$ -	\$ -
Debt Service - Payments of Principal on Long-Term Debt	-	-	-
Debt Services - Other	-	-	4,289
Total Direct Disbursements	\$ -	\$ -	\$ 4,289
Excess of Receipts over Disbursements			
Transportation Fund			
Support Services			
Support Services - Business			
Pupil Transportation Services	\$ 1,261,911	\$ 47,066	\$ 880,103
Other Support Services	-	-	-
Total Support Services	1,261,911	47,066	880,103
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,261,911	\$ 47,066	\$ 880,103
Excess of Receipts over Disbursements			

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
2,976	-	-	-	2,976	88,404
-	-	334,639	-	334,639	334,639
-	-	3,411,924	-	3,411,924	3,449,938
-	-	3,746,563	-	3,746,563	3,784,577
-	-	-	-	-	200,000
\$ 1,659,496	\$ 255,097	\$ 3,829,800	\$ 105,039	37,555,908	\$ 38,198,798
				\$ 661,559	
\$ 1,073,476	\$ 534,214	\$ -	\$ -	\$ 3,600,653	\$ 3,055,124
-	-	-	-	-	50,000
\$ 1,073,476	\$ 534,214	\$ -	\$ -	3,600,653	\$ 3,105,124
				(\$ 506,816)	
\$ -	\$ -	\$ 1,959,415	\$ -	\$ 1,959,415	\$ 1,959,415
-	-	5,780,000	-	5,780,000	5,780,000
-	-	-	-	4,289	5,000
\$ -	\$ -	\$ 7,739,415	\$ -	7,743,704	\$ 7,744,415
				\$ 105,287	
\$ 198,841	\$ 14,755	\$ -	\$ -	\$ 2,402,676	\$ 2,628,713
109	-	-	-	109	500
198,950	14,755	-	-	2,402,785	2,629,213
-	-	-	-	-	25,000
\$ 198,950	\$ 14,755	\$ -	\$ -	2,402,785	\$ 2,654,213
				\$ 371,197	

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Municipal Retirement / Social Security Fund			
Instruction			
Regular Programs	\$ -	\$ 208,753	\$ -
Special Education Programs	-	202,696	-
Special Education Programs Pre-K	-	23,592	-
Remedial and Supplemental Programs K - 12	-	10,840	-
Interscholastic Programs	-	2,754	-
Summer School Programs	-	1,286	-
Bilingual Programs	-	4,864	-
Total Instruction	<u>-</u>	<u>454,785</u>	<u>-</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	-	11,836	-
Guidance Services	-	1,822	-
Health Services	-	54,303	-
Psychological Services	-	3,331	-
Speech Pathology And Audiology Services	-	13,068	-
Other Support Services - Pupils	-	102,858	-
Total Support Services - Pupil	<u>-</u>	<u>187,218</u>	<u>-</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	-	5,644	-
Educational Media Services	-	17,894	-
Total Support Services - Instructional Staff	<u>-</u>	<u>23,538</u>	<u>-</u>
Support Services - General Administration			
Executive Administration Services	-	12,778	-
Special Area Administrative Services	-	20,351	-
Related To Loss Prevention or Reduction	-	9,409	-
Total Support Services - General Administration	<u>-</u>	<u>42,538</u>	<u>-</u>
Support Services - School Administration			
Office of The Principal Services	-	83,015	-
Other Support Services - School Administration	-	410	-
Total Support Services - School Administration	<u>-</u>	<u>83,425</u>	<u>-</u>
Support Services - Business			
Fiscal Services	-	26,055	-
Operation and Maintenance of Plant Service	-	198,809	-
Pupil Transportation Services	-	203,675	-
Food Services	-	47,949	-
Total Support Services - Business	<u>-</u>	<u>476,488</u>	<u>-</u>

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ -	\$ -	\$ -	\$ -	\$ 208,753	\$ 212,489
-	-	-	-	202,696	200,825
-	-	-	-	23,592	26,411
-	-	-	-	10,840	9,243
-	-	-	-	2,754	2,397
-	-	-	-	1,286	261
-	-	-	-	4,864	3,694
-	-	-	-	<u>454,785</u>	<u>455,320</u>
-	-	-	-	11,836	11,901
-	-	-	-	1,822	1,803
-	-	-	-	54,303	46,748
-	-	-	-	3,331	4,283
-	-	-	-	13,068	12,796
-	-	-	-	102,858	98,449
-	-	-	-	<u>187,218</u>	<u>175,980</u>
-	-	-	-	5,644	6,079
-	-	-	-	17,894	17,558
-	-	-	-	<u>23,538</u>	<u>23,637</u>
-	-	-	-	12,778	12,012
-	-	-	-	20,351	16,951
-	-	-	-	9,409	38,319
-	-	-	-	<u>42,538</u>	<u>67,282</u>
-	-	-	-	83,015	76,728
-	-	-	-	410	-
-	-	-	-	<u>83,425</u>	<u>76,728</u>
-	-	-	-	26,055	25,262
-	-	-	-	198,809	172,905
-	-	-	-	203,675	250,852
-	-	-	-	47,949	48,393
-	-	-	-	<u>476,488</u>	<u>497,412</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Governmental Funds
Statement of Expenditures Disbursed Budget to Actual
For the Year Ended June 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Support Services - Central			
Data Processing Services	-	73,762	-
Total Support Services - Central	-	73,762	-
Total Support Services	-	886,969	-
Community Services	-	-	-
Total Direct Disbursements	\$ -	\$ 1,341,754	\$ -
Excess of Receipts over Disbursements			
Capital Projects Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 196,437
Total Direct Disbursements	\$ -	\$ -	\$ 196,437
(Deficiency) of Receipts over Disbursements			
Tort Fund			
Support Services			
Support Services - Pupil			
Health Services	\$ 59,788	\$ 8,306	\$ -
Other Support Services - Pupil	64,472	80	-
Total Support Services - Pupil	124,260	8,386	-
Support Services - Instructional Staff			
Improvement of Instruction Services	29,980	7,223	-
Total Support Services - Instructional Staff	29,980	7,223	-
Support Services - General Administration			
Board of Education Services	-	-	25,079
Executive Administration Services	48,035	11,259	-
Special Area Administration Services	55,060	17,530	-
Risk Management and Claims Services Payments	-	247,262	207,731
Total Support Services - General Administration	103,095	276,051	232,810
Support Services - School Administration			
Office of the Principal Services	349,226	164,033	-
Other Support Services - School Administration	38,728	13,822	-
Total Support Services - School Administration	387,954	177,855	-
Support Services - Business			
Fiscal Services	2,583	673	-
Operation and Maintenance of Plant	86,280	19,486	148,849
Food Services	10,006	3,807	-
Total Support Services - Business	98,869	23,966	148,849
Support Services - Central			
Data Processing Services	17,597	3,400	-
Total Support Services - Central	17,597	3,400	-
Total Direct Disbursements	\$ 761,755	\$ 496,881	\$ 381,659
Excess of Receipts over Disbursements			
Fire Prevention and Safety Fund			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 26,911
Total Direct Disbursements	\$ -	\$ -	\$ 26,911
Excess of Receipts over Disbursements			

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
-	-	-	-	73,762	69,859
-	-	-	-	73,762	69,859
-	-	-	-	886,969	910,898
-	-	-	-	-	900
\$ -	\$ -	\$ -	\$ -	1,341,754	\$ 1,367,118
				\$ 182,690	
\$ 1,523	\$ -	\$ -	\$ -	\$ 197,960	\$ 307,250
\$ 1,523	\$ -	\$ -	\$ -	197,960	\$ 307,250
				\$ 238,121	
\$ -	\$ -	\$ -	\$ -	\$ 68,094	\$ 79,075
-	-	-	-	64,552	76,050
-	-	-	-	132,646	155,125
-	-	-	-	37,203	37,050
-	-	-	-	37,203	37,050
-	-	-	-	25,079	125,000
-	-	-	-	59,294	56,050
-	-	-	-	72,590	49,050
-	-	-	-	454,993	525,000
-	-	-	-	611,956	755,100
-	-	-	-	513,259	514,500
-	-	-	-	52,550	46,050
-	-	-	-	565,809	560,550
-	-	-	-	3,256	6,550
58,734	19,745	-	-	333,094	252,075
-	-	-	-	13,813	16,000
58,734	19,745	-	-	350,163	274,625
-	-	-	-	20,997	17,050
-	-	-	-	20,997	17,050
\$ 58,734	\$ 19,745	\$ -	\$ -	\$ 1,718,774	\$ 1,799,500
				\$ 209,271	
\$ -	\$ 131,495	\$ -	\$ -	\$ 158,406	\$ 375,000
\$ -	\$ 131,495	\$ -	\$ -	158,406	\$ 375,000
				\$ 337,926	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

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

Principles Used to Determine Scope of the Reporting Entity

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

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

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

Basis of Presentation - Fund Accounting

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

Governmental Fund Types

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

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

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

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

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

Fiduciary Fund Types

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

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

Government Funds - Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

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

Basis of Accounting

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

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

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

Budgets and Budgetary Accounting

The budget for all Governmental Funds was prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1 of the Illinois Compiled Statutes. The budget for the year ended June 30, 2021 was passed on September 21, 2020.

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

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

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

Investments

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

Capital Assets

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

Interfund Transactions

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

Restricted Resources Policy

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

Fund Balances

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

Total Memorandum Only

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

Use of Estimates

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

New Accounting Pronouncement

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, during the year ending June 30, 2021. The adoption of this GASB statement required the District to increase the beginning of the year fund balance of the Education Fund by \$151,112 to account for the adjustment to record the cash balance of the District's Agency Fund as of July 1, 2020 in its financial statements.

2. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2020 levy ordinance was approved during the December 21, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

2. Property Taxes

	Tax Rates		
	Limit	Actual	
		2020	2019
Educational	1.6200	1.6008	1.6202
Operations and Maintenance	0.2500	0.2470	0.2500
Bond and Interest	As Needed	0.8229	0.7973
Transportation	0.1200	0.1186	0.1200
Municipal Retirement	As Needed	0.0610	0.0644
Social Security	As Needed	0.0879	0.0928
Working Cash	0.0500	0.0494	0.0500
Fire Prevention and Safety	0.0500	0.0494	0.0500
Special Education	0.0200	0.0198	0.0200
Lease Tech	0.0500	0.0494	0.0500
Tort Immunity	As Needed	0.1709	0.2060
Prior Year Adjustment	As Needed	-	0.0001
		3.2771	3.3208

3. Special Tax Levies

Tort Immunity Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Tort Fund. The current fiscal year cash receipts of property taxes were \$1,925,611. All amounts were budgeted to be expended in accordance with 105 ILCS 5/17-2.5 of the Illinois Compiled Statutes. These funds are restricted to use for tort immunity purposes.

Special Education Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. The current fiscal year cash receipts of \$197,751 were expended in accordance with 105 ILCS 5/17-2.2a of the Illinois Compiled Statutes.

Fire Prevention and Safety Levy

Cash receipts and related cash disbursements of this restricted tax levy are accounted for in the Fire Prevention and Safety Fund. The current fiscal year property tax cash receipts were \$494,155. Remaining amounts as of June 30, 2021 are budgeted to be expended in accordance with 105 ILCS 5/17-2.11 of the Illinois Compiled Statutes. These funds are restricted to use for fire prevention and safety purposes.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

4. Cash and Investments

Common Bank Account

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

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

Deposits

Cash deposits consisted of checking accounts which were carried at cost. At June 30, 2021, the carrying amount of the District's deposits was \$25,569,109 (exclusive of \$1,000 held in petty cash funds) and the bank balance was \$25,856,830.

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

Certificates of Deposit

Certificates of Deposit amounted to \$1,202,696 at June 30, 2021. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investments collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent.

Investments

Credit Risk - The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235); and 105 ILCS 5/8-7 of the School Code. The District's investment policy does not further limit its investment choices. As of June 30, 2021, the District's investment in the Illinois School District Liquid Asset Fund Plus was \$7,174,655. The Fund was rated AAAM by Standard & Poor's.

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

4. Cash and Investments

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

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

Reconciliation of Notes to Financial Statements

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

Carrying Amount of Cash per Note Above	\$ 25,569,109
Cash on Hand per Note Above	1,000
Certificates of Deposit per Note Above	1,202,696
Investments per Note Above	<u>7,174,655</u>
Total	<u>\$ 33,947,460</u>
Cash per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	\$ 25,570,109
Investments per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	<u>8,377,351</u>
Total	<u>\$ 33,947,460</u>

5. Changes in General Fixed Assets

The following are the changes in the balances of the District's fixed assets for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Disposals	Balance June 30, 2021
Land	\$ 3,351,906	\$ -	\$ -	\$ 3,351,906
Buildings and Improvements	91,528,356	143,973	-	91,672,329
Land Improvements	1,150,620	-	-	1,150,620
Other Equipment	14,646,646	769,549	-	15,416,195
Transportation Equipment	5,251,575	2,277	-	5,253,852
Food Service Equipment	<u>396,252</u>	<u>11,311</u>	-	<u>407,563</u>
 Total Fixed Assets	 <u>\$ 116,325,355</u>	 <u>\$ 927,110</u>	 <u>\$ -</u>	 <u>\$ 117,252,465</u>

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Teachers' Retirement System of the State of Illinois

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/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 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 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 \$18,427,881 in pension contributions from the state of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$129,307 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 employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher. For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds.

For the year ended June 30, 2021, salaries totaling \$260,585 were paid from federal and special trust funds that required District contributions of \$27,127. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Employer Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District was not required to make any payments to TRS for employer contributions due on salary increases in excess of 6 percent or for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 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 follows below:

District's Proportionate Share of the Net Pension Liability	\$ 2,209,132
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>173,030,689</u>
Total	<u>\$ 175,239,821</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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was .002562 percent, which was a decrease of .000019 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$18,427,881 and revenue of \$18,427,881 for support provided by the state. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 21,409	\$ 590
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	65,961	-
Changes of Assumptions	9,052	23,179
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	16,808	550,869
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	113,230	574,638
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	232,235	-
Total Deferred Amounts Related to Pensions	\$ 345,465	\$ 574,638

\$232,235 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 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 in these reporting years:

Year Ending June 30	Net Deferred Inflows of Resources
2022	\$ 212,685
2023	189,442
2024	72,522
2025	(14,448)
2026	1,207
Thereafter	-
Total	\$ 461,408

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:

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities Large Cap	16.50%	6.10%
U.S. Equities Small/Mid Cap	2.30%	7.20%
International Equities Developed	12.20%	7.00%
Emerging Market Equities	3.00%	9.40%
U.S. Bonds Core	7.00%	2.20%
U.S. Bonds High Yield	2.50%	4.10%
International Debt Developed	3.10%	1.50%
Emerging International Debt	3.20%	4.50%
Real Estate	16.00%	5.70%
Private Debt	5.20%	6.30%
Hedge Funds	10.00%	4.30%
Private Equity	15.00%	10.50%
Infrastructure	<u>4.00%</u>	6.20%
Total	100.00%	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, 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.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

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

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

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

	1% Decrease (6.00)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 2,681,484	\$ 2,209,132	\$ 1,820,250

TRS Fiduciary Net Position

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*.

Illinois Municipal Retirement Fund

Plan Description

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	94
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	282
Active Plan Members	<u>258</u>
Total	<u>634</u>

Contributions

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The District's annual contribution rate for calendar year 2020 was 8.48 percent. For the fiscal year ended June 30, 2021, the District contributed \$519,044 to the plan.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Net Pension Liability

The District'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 actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- An IMRF specific mortality table was used. 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.

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

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37.00%	5.00%
International Equity	18.00%	6.00%
Fixed Income	28.00%	1.30%
Real Estate	9.00%	6.20%
Alternative Investments	7.00%	2.85-6.95%
Cash Equivalents	1.00%	0.70%
Total	100.00%	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate was 7.25%.

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A)-(B)</u>
Balances at December 31, 2019	\$ 15,114,488	\$ 13,701,312	\$ 1,413,176
Changes for the Year:			
Service Cost	612,957	-	612,957
Interest on the Total Pension Liability	1,095,550	-	1,095,550
Differences Between Expected and Actual Experience of the Total Pension Liability	(150,452)	-	(150,452)
Changes of Assumptions	(187,506)	-	(187,506)
Contributions - Employer	-	514,456	(514,456)
Contributions - Employees	-	279,552	(279,552)
Net Investment Income	-	1,915,786	(1,915,786)
Benefit Payments, Including Refunds of Employee Contributions	(619,858)	(619,858)	-
Other (Net Transfer)	-	(74,386)	74,386
Net Changes	<u>750,691</u>	<u>2,015,550</u>	<u>(1,264,859)</u>
Balances at December 31, 2020	<u>\$ 15,865,179</u>	<u>\$ 15,716,862</u>	<u>\$ 148,317</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

6. Employee Retirement Systems and Plans

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's Net Pension Liability	\$ 2,187,949	\$ 148,317	(\$ 1,428,996)

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

For the year ended June 30, 2021, the District's pension expense was \$325,878. At June 30, 2021, the District had deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 300,383	\$ 114,678
Changes of Assumptions	117,951	182,139
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,104,928
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	418,334	1,401,745
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	264,113	-
Total Deferred Amounts Related to Pensions	\$ 682,447	\$ 1,401,745

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

Year Ending December 31	Net Deferred Inflows of Resources
2021	\$ 213,336
2022	81,154
2023	488,635
2024	200,286
Total	\$ 983,411

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

7. Postemployment Benefits Other than Pensions

Healthcare Benefits

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

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

Other Postemployment Benefits

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

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

Teacher Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund of the state of Illinois (also known as the Teachers Retirement Insurance Program "TRIP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued publicly available financial report that can be obtained at <https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/CMS/THISF/FY20-CMS-THISF-Fin-Full.pdf>.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

7. Postemployment Benefits Other than Pensions

Benefits Provided

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

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

Contributions

Active members were required to contribute 1.24 percent of pay during the year ended June 30, 2021 to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$205,108 to the THIS Fund, which was 100 percent of the required contribution.

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

On Behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. The District recognized \$859,432 of revenue and expenditures during the year.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

8. General Long-Term Debt

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

	Balance June 30, 2020	Debt Issued	Debt Retired	Debt Refunded	Balance June 30, 2021	Amount Due Within One Year
General Obligation Bonds						
Series 2010B	\$ 5,984,860	\$ -	\$ -	\$ -	\$ 5,984,860	\$ -
Series 2012	4,615,000	-	-	-	4,615,000	-
Series 2013	8,445,000	-	3,020,000	-	5,425,000	5,425,000
Series 2014	890,000	-	890,000	-	-	-
Series 2017	2,255,000	-	960,000	-	1,295,000	980,000
Series 2019	<u>39,330,000</u>	<u>-</u>	<u>910,000</u>	<u>-</u>	<u>38,420,000</u>	<u>225,000</u>
Total Long-Term Debt	<u>\$ 61,519,860</u>	<u>\$ -</u>	<u>\$ 5,780,000</u>	<u>\$ -</u>	<u>\$ 55,739,860</u>	<u>\$ 6,630,000</u>

At June 30, 2021, the annual cash flow requirements of principal and interest were as follows:

2022	\$ 6,630,000	\$ 1,795,768	\$ 8,425,768
2023	5,185,760	2,826,688	8,012,448
2024	5,694,620	2,664,480	8,359,100
2025	6,752,440	2,440,910	9,193,350
2026	7,437,475	2,546,225	9,983,700
2027-2029	<u>24,039,565</u>	<u>8,938,935</u>	<u>32,978,500</u>
	<u>\$ 55,739,860</u>	<u>\$ 21,213,006</u>	<u>\$ 76,952,866</u>

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

At June 30, 2021, the following bonds were outstanding:

2010 Series Bonds

The 2010B Series bonds are general obligation capital appreciation refunding bonds issued in the amount of \$5,984,860 on March 10, 2010. These bonds are payable in annual installments beginning October 15, 2022. The interest rate of these bonds is 7.50 percent. These bond series, along with the 2010A Series Bonds were issued to advance refund \$7,935,000 of the 2002 Series Bonds, \$3,360,000 of the 2004 Series Bonds, \$130,000 of the 2007B Series Bonds and \$37,005,000 of the 2008 Series Bonds.

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

8. General Long-Term Debt

2012 Series Bonds

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

2013 Series Bonds

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

2017 Series Bonds

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

2019 Series Bonds

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

8. General Long-Term Debt

Prior-Year Defeasance of Debt

In prior fiscal years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$9,625,000 of bonds outstanding are considered defeased.

Legal Debt Margin

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District; the debt limit of 6.9% was increased to 13.12% by referendum. As of June 30, 2021, the statutory debt limit for the District was \$139,662,371 providing a debt margin of \$83,922,511.

9. Required Individual Fund Disclosures

Excess of Expenditures Over Budget

During the fiscal year ended June 30, 2021, State On-Behalf Payments were over budget by \$19,287,313, causing total expenditures of the Educational Fund to exceed budgeted expenditures by \$18,644,423. Expenditures of the Operations and Maintenance Fund exceeded budgeted expenditures by \$495,529.

10. Contingencies

Litigation

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

State and Federal Grants

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

Other Supplementary Information

District Funds

Governmental Funds

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

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

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

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

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

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

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

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements
June 30, 2021

11. Operating Leases

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

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2022	\$ 669,383
2023	574,063
2024	323,480
2025	137,715
Total	<u>\$ 1,704,641</u>

Expenditures under the District's operating leases for the year ended June 30, 2021 were \$1,044,864.

12. Risk Management

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

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

The District is self-insured for medical and dental claims to cover its employees and their qualifying dependents. The District has engaged an outside agency to administer its claims. The District does not assume unlimited liability for medical claims. As of June 30, 2021, the District had purchased (stop-loss) insurance to cover claims in excess of \$90,000 per individual occurrence. The District's self-insured cost for the fiscal year ended June 30, 2021 was \$4,771,016. At June 30, 2021, the District maintained a reserved cash balance for future claims of \$4,407,306, which is included within the cash balances of the Educational, Operations and Maintenance and Transportation Funds.

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

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Other Information

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

	2021*	2020*	2019*	2018*
District's Proportion of the TRS Net Pension Liability	0.002562%	0.002581%	0.002595%	0.004113%
District's Proportionate Share of the Net Pension Liability	\$ 2,209,132	\$ 2,093,449	\$ 2,022,685	\$ 3,142,060
State's Proportionate Share of the Net Pension Liability Associated With the District	<u>173,030,689</u>	<u>148,988,516</u>	<u>138,562,386</u>	<u>132,670,180</u>
Total	<u>\$ 175,239,821</u>	<u>\$ 151,081,965</u>	<u>\$ 140,585,071</u>	<u>\$ 135,812,240</u>
District's Covered-Employee Payroll	21,536,534	20,162,492	18,707,570	17,918,521
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	10.26%	10.38%	10.81%	17.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.80%	39.64%	40.00%	39.26%

Notes to Schedule:

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

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

<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.004342%	0.003707%	0.003705%
\$ 3,427,632	\$ 2,428,526	\$ 2,254,592
<u>134,654,443</u>	<u>99,811,112</u>	<u>89,744,506</u>
<u>\$ 138,082,075</u>	<u>\$ 102,239,638</u>	<u>\$ 91,999,098</u>
16,964,421	15,414,750	14,546,748
20.20%	15.75%	15.50%
36.44%	41.47%	42.95%

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MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

Fiscal Year Ended June 30,*	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	District's Covered Employee Payroll	Contribution as a Percentage of Covered Employee Payroll
2021	\$ 153,833	\$ 153,833	\$ -	\$ 21,536,534	0.71%
2020	140,250	140,321 (	71)	20,162,492	0.70%
2019	131,077	135,061 (	3,984)	18,707,570	0.72%
2018	169,443	169,581 (	138)	17,918,521	0.95%
2017	168,164	158,549	9,615	16,964,421	0.93%
2016	129,897	129,897	-	15,414,750	0.84%
2015	132,180	137,087 (	4,907)	14,546,748	0.94%

Notes to Schedule:

Changes of Assumptions

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit, and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

Calendar Year Ended December 31,	2020	2019	2018	2017
Total Pension Liability				
Service Cost	\$ 612,957	\$ 564,391	\$ 509,823	\$ 518,384
Interest on the Total Pension Liability	1,095,550	991,404	921,442	880,651
Differences Between Expected and Actual				
Experience of the Total Pension Liability	(150,452)	488,014	120,451	67,224
Changes of Assumptions	(187,506)	-	410,580	(374,838)
Benefit Payments, Including Refunds of Employee Contributions	(619,858)	(643,329)	(558,551)	(527,968)
Net Change in Total Pension Liability	750,691	1,400,480	1,403,745	563,453
Total Pension Liability - Beginning	15,114,488	13,714,008	12,310,263	11,746,810
Total Pension Liability - Ending (A)	<u>\$ 15,865,179</u>	<u>\$ 15,114,488</u>	<u>\$ 13,714,008</u>	<u>\$ 12,310,263</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 514,456	\$ 458,785	\$ 486,318	\$ 439,003
Contributions - Employees	279,552	263,021	241,216	225,844
Net Investment Income	1,915,786	2,106,310	(589,035)	1,746,707
Benefit Payments, Including Refunds of Employee Contributions	(619,858)	(643,329)	(558,551)	(527,968)
Other (Net Transfer)	(74,386)	39,949	211,613	(203,960)
Net Change in Plan Fiduciary Net Position	2,015,550	2,224,736	(208,439)	1,679,626
Plan Fiduciary Net Position - Beginning	13,701,312	11,476,576	11,685,015	10,005,389
Plan Fiduciary Net Position - Ending (B)	<u>\$ 15,716,862</u>	<u>\$ 13,701,312</u>	<u>\$ 11,476,576</u>	<u>\$ 11,685,015</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 148,317</u>	<u>\$ 1,413,176</u>	<u>\$ 2,237,432</u>	<u>\$ 625,248</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.07%	90.65%	83.69%	94.92%
Covered Valuation Payroll	6,067,407	5,848,050	5,320,761	4,962,613
Net Pension Liability as a Percentage of Covered Valuation Payroll	2.44%	24.16%	42.05%	12.60%

Notes to Schedule:

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

2016	2015	2014
\$ 527,045	\$ 514,651	\$ 528,264
790,074	702,581	612,592
392,013	371,569	7,098
(15,272)	13,576	399,979
(463,824)	(392,039)	(290,529)
1,230,036	1,210,338	1,257,404
10,516,774	9,306,436	8,049,032
<u>\$ 11,746,810</u>	<u>\$ 10,516,774</u>	<u>\$ 9,306,436</u>
\$ 428,643	\$ 419,168	\$ 402,139
231,763	215,413	216,723
622,609	45,677	508,194
(463,824)	(392,039)	(290,529)
48,772	(164,973)	10,776
867,963	123,246	847,303
9,137,426	9,014,180	8,166,877
<u>\$ 10,005,389</u>	<u>\$ 9,137,426</u>	<u>\$ 9,014,180</u>
<u>\$ 1,741,421</u>	<u>\$ 1,379,348</u>	<u>\$ 292,256</u>
85.18%	86.88%	96.86%
4,972,659	4,764,869	4,554,235
35.02%	28.95%	6.42%

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2020	\$ 514,516	\$ 514,456	\$ 60	\$ 6,067,407	8.48%
2019	459,072	458,785	287	5,848,050	7.85%
2018	486,318	486,318	-	5,320,761	9.14%
2017	439,191	439,003	188	4,962,613	8.85%
2016	428,643	428,643	-	4,972,659	8.62%
2015	419,308	419,168	140	4,764,869	8.80%
2014	402,139	402,139	-	4,554,235	8.83%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate**

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2020 Contribution Rates:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	23-Year Closed Period
Asset Valuation Method:	5-Year Smoothed Market; 20% Corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% including Inflation
Investment Rate of Return:	7.25%
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 Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2021

	Budget	Actual	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 15,977,170	\$ 15,993,878	\$ 16,708
Leasing Levy	493,123	493,740	617
Special Education Levy	197,248	197,582	334
Payments in Lieu of Taxes	315,000	476,780	161,780
Tuition	10,000	280	(9,720)
Earnings on Investments	26,550	15,760	(10,790)
Food Service	235,000	2,319	(232,681)
Pupil Activities	14,000	19,402	5,402
Textbooks	510,000	158,160	(351,840)
Student Activity Fund Revenue	46,577	52,357	5,780
Other Local Sources	2,655,000	2,721,585	66,585
Total Local Sources	20,479,668	20,131,843	(347,825)
State Sources			
Evidence Based Funding	13,665,599	13,666,536	937
Special Education - Private Facility Tuition	593,016	578,189	(14,827)
Special Education - Orphanage - Individual	118,040	88,165	(29,875)
Special Education - Orphanage - Summer School	2,000	792	(1,208)
State Free Lunch	5,027	1,704	(3,323)
Early Childhood - Block Grant	848,350	1,088,351	240,001
Other Restricted Revenue from State Sources	3,369	3,369	-
Total State Sources	15,235,401	15,427,106	191,705
Federal Sources			
National School Lunch Program	150,000	3,329	(146,671)
Special Milk Program	705	-	(705)
Summer Food Service	140,000	811,508	671,508
Title I - Low Income	165,611	164,928	(683)
Title IV - Safe And Drug Free Schools - Formula	14,327	13,083	(1,244)
Federal - Special Education - Preschool - Flow Thr	16,134	29,183	13,049
Federal - Special Education - IDEA - Flow Through/ Low Incidence	733,606	892,484	158,878
Special Education Room And Board	40,000	13,033	(26,967)
Title III - Language Instruction Program	25,000	9,002	(15,998)
Title II - Teacher Quality	55,000	51,121	(3,879)
Medicaid Matching Funds - Administrative Outreac	75,000	60,044	(14,956)
Medicaid Matching Funds - Fee-For-Service	170,526	102,932	(67,594)
Emergency Relief- Prior Years	215,251	216,373	1,122
Technology - Literacy Challenge	250,000	291,498	41,498
Total Federal Sources	2,051,160	2,658,518	607,358

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Intergovernmental: On-Behalf of Payments	\$ -	\$ 19,287,313	\$ 19,287,313
Total Receipts	<u>37,766,229</u>	<u>57,504,780</u>	<u>19,738,551</u>
DISBURSEMENTS			
Instruction			
Regular Programs			
Salaries	14,134,309	13,974,938	159,371
Employee Benefits	2,764,648	2,687,848	76,800
Purchased Services	42,329	84,471 (	42,142)
Supplies and Materials	295,496	454,608 (	159,112)
Capital Outlay	5,850	7,768 (	1,918)
Other Objects	1,600	63	1,537
Termination Benefits	105,000	105,039 (	39)
Total Regular Programs	<u>17,349,232</u>	<u>17,314,735</u>	<u>34,497</u>
Special Education Programs			
Salaries	3,030,322	2,948,290	82,032
Employee Benefits	784,272	687,759	96,513
Purchased Services	212,250	402,155 (	189,905)
Supplies and Materials	16,337	24,683 (	8,346)
Capital Outlay	5,102	3,592	1,510
Other Objects	15,000	7,638	7,362
Total Special Education Programs	<u>4,063,283</u>	<u>4,074,117 (</u>	<u>10,834)</u>
Special Education Programs Pre-K			
Salaries	535,835	492,112	43,723
Employee Benefits	137,082	132,806	4,276
Purchased Services	-	-	-
Supplies and Materials	10,000	24,409 (	14,409)
Total Special Education Programs Pre-K	<u>682,917</u>	<u>649,327</u>	<u>33,590</u>
Educationally Deprived / Remedial			
Salaries	686,062	729,315 (	43,253)
Employee Benefits	132,718	142,362 (	9,644)
Total Educationally Deprived / Remedial	<u>818,780</u>	<u>871,677 (</u>	<u>52,897)</u>
Interscholastic Programs			
Salaries	332,268	329,707	2,561

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Employee Benefits	\$ 16,896	\$ 19,779	(\$ 2,883)
Purchased Services	37,350	14,330	23,020
Supplies and Materials	25,500	15,244	10,256
Capital Outlay	6,000	-	6,000
Other Objects	13,130	2,325	10,805
Total Interscholastic Programs	<u>431,144</u>	<u>381,385</u>	<u>49,759</u>
Summer School Programs			
Salaries	36,000	45,001	(9,001)
Employee Benefits	2,126	2,201	(75)
Total Summer School Programs	<u>38,126</u>	<u>47,202</u>	<u>(9,076)</u>
Bilingual Programs			
Salaries	303,630	331,157	(27,527)
Employee Benefits	70,532	92,787	(22,255)
Supplies and Materials	9,047	4,724	4,323
Total Bilingual Programs	<u>383,209</u>	<u>428,668</u>	<u>(45,459)</u>
Student Activity			
Other Objects	46,577	46,516	61
Total Student Activity	<u>46,577</u>	<u>46,516</u>	<u>61</u>
 Total Instruction	 <u>23,766,691</u>	 <u>23,767,111</u>	 <u>52,477</u>
Support Services			
Attendance and Social Work Services			
Salaries	678,486	711,569	(33,083)
Employee Benefits	149,961	154,382	(4,421)
Supplies and Materials	7,000	7,694	(694)
Total Social Work Services	<u>835,447</u>	<u>873,645</u>	<u>(38,198)</u>
Guidance Services			
Salaries	122,468	121,682	786
Employee Benefits	28,402	27,464	938
Supplies and Materials	750	350	400
Total Guidance Services	<u>151,620</u>	<u>149,496</u>	<u>2,124</u>
Health Services			
Salaries	348,537	340,378	8,159
Employee Benefits	61,410	50,187	11,223
Purchased Services	42,000	37,928	4,072

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Supplies and Materials	\$ 20,000	\$ 10,408	\$ 9,592
Capital Outlay	5,000	-	5,000
Total Health Services	<u>476,947</u>	<u>438,901</u>	<u>38,046</u>
Psychological Services			
Salaries	277,694	227,304	50,390
Employee Benefits	20,783	16,327	4,456
Supplies and Materials	5,500	4,418	1,082
Total Psychological Services	<u>303,977</u>	<u>248,049</u>	<u>55,928</u>
Speech Pathology & Audiology			
Salaries	931,476	888,600	42,876
Employee Benefits	186,938	186,842	96
Supplies and Materials	6,000	7,059	(1,059)
Total Speech Pathology & Audiology	<u>1,124,414</u>	<u>1,082,501</u>	<u>41,913</u>
Other Support Services - Pupils			
Salaries	628,641	566,518	62,123
Employee Benefits	168,290	151,972	16,318
Purchased Services	2,000	1,300	700
Total Other Support Services - Pupils	<u>798,931</u>	<u>719,790</u>	<u>79,141</u>
Improvement of Instruction Services			
Salaries	196,280	161,760	34,520
Employee Benefits	29,253	23,520	5,733
Purchased Services	68,898	55,586	13,312
Supplies and Materials	191,983	143,955	48,028
Capital Outlay	1,000	-	1,000
Other Objects	3,000	1,548	1,452
Total Improvement of Instruction Services	<u>490,414</u>	<u>386,369</u>	<u>104,045</u>
Educational Media Services			
Salaries	317,903	347,656	(29,753)
Employee Benefits	48,438	42,112	6,326
Supplies and Materials	11,650	6,802	4,848
Total Educational Media Services	<u>377,991</u>	<u>396,570</u>	<u>(18,579)</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual For the Year Ended June 30, 2021

	Budget	Actual	Variance With Budget Positive (Negative)
Assessment and Testing			
Purchased Services	\$ -	\$ 1,150	(\$ 1,150)
Supplies and Materials	100,700	165,573	(64,873)
Total Assessment and Testing	100,700	166,723	(66,023)
Board of Education Services			
Salaries	1,683	1,495	188
Purchased Services	65,700	4,452	61,248
Supplies and Materials	7,200	3,599	3,601
Other Objects	1,000	150	850
Total Board of Education Services	75,583	9,696	65,887
Executive Administration Services			
Salaries	209,617	208,256	1,361
Employee Benefits	43,329	43,428	(99)
Purchased Services	8,000	221	7,779
Supplies and Materials	2,500	1,332	1,168
Other Objects	10,000	12,852	(2,852)
Total Executive Administration Services	273,446	266,089	7,357
Special Area Administrative			
Salaries	321,178	441,228	(120,050)
Employee Benefits	107,309	141,823	(34,514)
Purchased Services	7,100	2,852	4,248
Supplies and Materials	2,500	985	1,515
Other Objects	1,500	1,853	(353)
Total Special Area Administrative	439,587	588,741	(149,154)
Office of the Principal Services			
Salaries	1,525,228	1,379,584	145,644
Employee Benefits	473,595	490,572	(16,977)
Purchased Services	4,150	500	3,650
Supplies and Materials	3,800	897	2,903
Capital Outlay	250	-	250
Other Objects	6,650	7,106	(456)
Total Office of the Principal Services	2,013,673	1,878,659	135,014
Fiscal Services			
Salaries	258,109	255,677	2,432
Employee Benefits	82,164	78,293	3,871

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	Budget	Actual	Variance With Budget Positive (Negative)
Purchased Services	\$ 63,100	\$ 40,070	\$ 23,030
Supplies and Materials	18,000	15,954	2,046
Capital Outlay	2,000	800	1,200
Other Objects	1,000	1,255	(255)
Total Fiscal Services	<u>424,373</u>	<u>392,049</u>	<u>32,324</u>
Food Services			
Salaries	345,506	326,818	18,688
Employee Benefits	7,301	6,051	1,250
Purchased Services	133,500	123,724	9,776
Supplies and Materials	268,500	373,614	(105,114)
Capital Outlay	5,000	11,311	(6,311)
Other Objects	2,000	920	1,080
Total Food Services	<u>761,807</u>	<u>842,438</u>	<u>(80,631)</u>
Internal Services			
Purchased Services	130,000	86,903	43,097
Supplies and Materials	9,000	3,616	5,384
Other Objects	8,000	1,011	6,989
Total Internal Services	<u>147,000</u>	<u>91,530</u>	<u>55,470</u>
Data Processing Services			
Salaries	448,050	438,904	9,146
Employee Benefits	72,149	74,722	(2,573)
Purchased Services	140,640	329,648	(189,008)
Supplies and Materials	692,500	386,596	305,904
Capital Outlay	163,300	231,626	(68,326)
Total Data Processing Services	<u>1,516,639</u>	<u>1,461,496</u>	<u>55,143</u>
Total Support Services	<u>10,312,549</u>	<u>9,992,742</u>	<u>319,807</u>

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Educational Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Community Services			
Salaries	\$ 62,000	\$ -	\$ 62,000
Employee Benefits	20,904	-	20,904
Purchased Services	2,000	-	2,000
Supplies and Materials	3,500	2,976	524
Total Community Services	<u>88,404</u>	<u>2,976</u>	<u>85,428</u>
Payments to Other Districts and Governmental Units			
Payments to Other Governmental Units (In-State)			
Payments for Special Education Programs			
Other Objects	334,639	334,639	-
Payments for Special Education Programs - Tuition	3,449,938	3,411,924	38,014
Total Payments to Other Districts and Governmental Units	<u>3,784,577</u>	<u>3,746,563</u>	<u>38,014</u>
Intergovernmental: On-Behalf Payments	<u>-</u>	<u>19,287,313</u>	<u>(19,287,313)</u>
Provision for Contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total Disbursements	<u>38,198,798</u>	<u>56,843,221</u>	<u>(18,644,423)</u>
Net Change in Fund Balance	<u>(\$ 432,569)</u>	661,559	<u>\$ 1,094,128</u>
Fund Balance, Beginning of Year, as Restated		<u>9,282,796</u>	
Fund Balance, End of Year		<u>\$ 9,944,355</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Operations and Maintenance Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 2,465,612	\$ 2,468,112	\$ 2,500
Payments of Surplus Moneys from TIF District:	200,000	592,886	392,886
Earnings on Investments	12,769	4,422	(8,347)
Other Local Sources	<u>21,000</u>	<u>8,277</u>	<u>(12,723)</u>
Total Local Sources	<u>2,699,381</u>	<u>3,073,697</u>	<u>374,316</u>
Federal Sources			
Other Revenue From Federal Sources	<u>-</u>	<u>20,140</u>	<u>20,140</u>
Total Federal Sources	<u>-</u>	<u>20,140</u>	<u>20,140</u>
Total Receipts	<u>2,699,381</u>	<u>3,093,837</u>	<u>394,456</u>
DISBURSEMENTS			
Operation and Maintenance of Plant Services			
Salaries	1,278,379	1,181,424	96,955
Employee Benefits	248,620	264,027	(15,407)
Purchased Services	568,875	547,512	21,363
Supplies and Materials	939,250	1,073,476	(134,226)
Capital Outlay	<u>20,000</u>	<u>534,214</u>	<u>(514,214)</u>
Total Support Services	<u>3,055,124</u>	<u>3,600,653</u>	<u>(545,529)</u>
Provision for Contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Disbursements	<u>3,105,124</u>	<u>3,600,653</u>	<u>(495,529)</u>
Net Change in Fund Balance	<u>(\$ 405,743)</u>	<u>(506,816)</u>	<u>(\$ 101,073)</u>
Fund Balance, Beginning of Year		<u>1,568,397</u>	
Fund Balance, End of Year		<u>\$ 1,061,581</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Debt Service Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 7,886,844	\$ 7,848,292	(\$ 38,552)
Earnings on Investments	9,365	699	(8,666)
	<u>7,896,209</u>	<u>7,848,991</u>	<u>(47,218)</u>
Total Receipts			
DISBURSEMENTS			
Debt Service			
Interest and Fees on Bonds	1,959,415	1,959,415	-
Principal on Bonds	5,780,000	5,780,000	-
Other Debt Service Fees	5,000	4,289	711
	<u>7,744,415</u>	<u>7,743,704</u>	<u>711</u>
Total Disbursements			
Net Change in Fund Balance	<u>\$ 151,794</u>	105,287	<u>(\$ 46,507)</u>
Fund Balance, Beginning of Year		<u>2,309,226</u>	
Fund Balance, End of Year		<u>\$ 2,414,513</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Transportation Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance With Budget Positive (Negative)
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
General Levy	\$ 1,183,494	\$ 1,184,769	\$ 1,275
Transportation Fees	6,000	3,722	(2,278)
Earnings on Investments	12,505	3,826	(8,679)
Other Local Sources	9,000	13,333	4,333
Total Local Sources	<u>1,210,999</u>	<u>1,205,650</u>	<u>(5,349)</u>
State Sources			
Transportation - Regular	703,848	784,006	80,158
Transportation - Special Education	767,850	784,326	16,476
Total State Sources	<u>1,471,698</u>	<u>1,568,332</u>	<u>96,634</u>
Total Receipts	<u>2,682,697</u>	<u>2,773,982</u>	<u>91,285</u>
DISBURSEMENTS			
Support Services			
Pupil Transportation Services			
Salaries	1,526,854	1,261,911	264,943
Employee Benefits	60,450	47,066	13,384
Purchased Services	684,409	880,103	(195,694)
Supplies and Materials	337,500	198,841	138,659
Capital Outlay	19,500	14,755	4,745
Total Pupil Transportation Services	<u>2,628,713</u>	<u>2,402,676</u>	<u>226,037</u>
Other Support Services			
Supplies and Materials	500	109	391
Total Support Services	<u>2,629,213</u>	<u>2,402,785</u>	<u>226,428</u>
Provision for Contingencies	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Disbursements	<u>2,654,213</u>	<u>2,402,785</u>	<u>251,428</u>
Net Change in Fund Balance	<u>\$ 28,484</u>	371,197	<u>\$ 342,713</u>
Fund Balance, Beginning of Year		<u>1,829,948</u>	
Fund Balance, End of Year		<u>\$ 2,201,145</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Municipal Retirement / Social Security Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes			
IMRF Levy	\$ 618,731	\$ 620,943	\$ 2,212
Social Security Levy	890,987	893,966	2,979
Payments in Lieu of Taxes	6,300	6,300	-
Earnings on Investments	<u>9,110</u>	<u>3,235</u>	<u>(5,875)</u>
 Total Receipts	 <u>1,525,128</u>	 <u>1,524,444</u>	 <u>(684)</u>
 DISBURSEMENTS			
Instruction - Employee Benefits			
Regular Programs	212,489	208,753	3,736
Special Education Programs	200,825	202,696	(1,871)
Special Education Programs Pre-K	26,411	23,592	2,819
Educationally Deprived/Remedial Progr	9,243	10,840	(1,597)
Interscholastic Programs	2,397	2,754	(357)
Summer School Programs	261	1,286	(1,025)
Bilingual Programs	<u>3,694</u>	<u>4,864</u>	<u>(1,170)</u>
 Total Instruction	 <u>455,320</u>	 <u>454,785</u>	 <u>535</u>
 Support Services- Employee Benefits			
Attendance And Social Work Services	11,901	11,836	65
Guidance Services	1,803	1,822	(19)
Health Services	46,748	54,303	(7,555)
Psychological Services	4,283	3,331	952
Speech Pathology And Audiology Servic	12,796	13,068	(272)
Other Support Services - Pupils	98,449	102,858	(4,409)
Improvement of Instruction Services	6,079	5,644	435
Educational Media Services	17,558	17,894	(336)
Executive Administration Services	12,012	12,778	(766)
Special Area Administrative Services	16,951	20,351	(3,400)
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	38,319	9,409	28,910

(Continued)

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Municipal Retirement / Social Security Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	Budget	Actual	Variance With Budget Positive (Negative)
Office of The Principal Services	\$ 76,728	\$ 83,015	(\$ 6,287)
Other Support Services - School	-	410	(410)
Fiscal Services	25,262	26,055	(793)
Operation and Maintenance of Plant Services	172,905	198,809	(25,904)
Pupil Transportation Services	250,852	203,675	47,177
Food Services	48,393	47,949	444
Data Processing Services	<u>69,859</u>	<u>73,762</u>	(3,903)
Total Support Services	<u>910,898</u>	<u>886,969</u>	<u>23,929</u>
Community Services			
Early Childhood Parents - Benefits	<u>900</u>	-	900
Total Disbursements	<u>1,367,118</u>	<u>1,341,754</u>	<u>25,364</u>
Net Change in Fund Balance	<u>\$ 158,010</u>	182,690	<u>\$ 24,680</u>
Fund Balance, Beginning of Year		<u>1,277,212</u>	
Fund Balance, End of Year		<u>\$ 1,459,902</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Capital Projects Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Earnings on Investments	\$ 6,000	\$ 3,972	(\$ 2,028)
Impact Fees from Local Governments	<u>171,385</u>	<u>432,109</u>	<u>260,724</u>
Total Receipts	<u>177,385</u>	<u>436,081</u>	<u>258,696</u>
DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	277,250	196,437	80,813
Supplies and Materials	-	1,523	(1,523)
Capital Outlay	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total Disbursements	<u>307,250</u>	<u>197,960</u>	<u>109,290</u>
Net Change in Fund Balance	<u>(\$ 129,865)</u>	238,121	<u>\$ 367,986</u>
Fund Balance, Beginning of Year		<u>1,417,893</u>	
Fund Balance, End of Year		<u>\$ 1,656,014</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Working Cash Fund
 Schedule of Cash Receipts
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 493,123	\$ 493,740	\$ 617
Earnings on Investments	<u>59,500</u>	<u>73,521</u>	<u>14,021</u>
Total Receipts	<u>552,623</u>	<u>567,261</u>	<u>14,638</u>
Net Change in Fund Balance	<u>\$ 552,623</u>	<u>567,261</u>	<u>\$ 14,638</u>
Fund Balance, Beginning of Year		<u>12,637,780</u>	
Fund Balance, End of Year		<u><u>\$ 13,205,041</u></u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Tort Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 1,920,524	\$ 1,925,959	\$ 5,435
Earnings on Investments	2,705	2,086	(619)
	<u>1,923,229</u>	<u>1,928,045</u>	<u>4,816</u>
DISBURSEMENTS			
Support Services			
General Administration			
Health Services			
Salaries	73,000	59,788	13,212
Employee Benefits	6,075	8,306	(2,231)
Other Support Services			
Salaries	66,000	64,472	1,528
Employee Benefits	10,050	80	9,970
Improvement of Inst. Services			
Salaries	30,000	29,980	20
Employee Benefits	7,050	7,223	(173)
Board of Education Services			
Purchased Services	125,000	25,079	99,921
Executive Admin Services			
Salaries	48,000	48,035	(35)
Employee Benefits	8,050	11,259	(3,209)
Special Area Admin Services			
Salaries	42,000	55,060	(13,060)
Employee Benefits	7,050	17,530	(10,480)
Risk Mgmt and Claims Serv Pay			
Employee Benefits	315,000	247,262	67,738
Purchased Services	210,000	207,731	2,269
Office of the Principal Serv			
Salaries	350,000	349,226	774
Employee Benefits	164,500	164,033	467
Other Support Serv- School Admin			
Salaries	35,000	38,728	(3,728)
Employee Benefits	11,050	13,822	(2,772)
Fiscal Services			
Salaries	2,500	2,583	(83)
Employee Benefits	4,050	673	3,377
Operation & Maint of Plan			
Salaries	85,000	86,280	(1,280)
Employee Benefits	15,075	19,486	(4,411)
Purchased Services	52,000	148,849	(96,849)
Supplies & Materials	100,000	58,734	41,266
Capital Outlay	-	19,745	(19,745)
Food Services			
Salaries	12,000	10,006	1,994
Employee Benefits	4,000	3,807	193
Data Processing Services			
Salaries	15,000	17,597	(2,597)
Employee Benefits	2,050	3,400	(1,350)
	<u>1,799,500</u>	<u>1,718,774</u>	<u>80,726</u>
Net Change in Fund Balance	\$ <u>123,729</u>	209,271	\$ <u>85,542</u>
Fund Balance, Beginning of Year		<u>618,816</u>	
Fund Balance, End of Year		<u>\$ 828,087</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Fire Prevention and Safety Fund
 Schedule of Cash Receipts, Disbursements
 and Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
RECEIPTS			
Local Sources			
Ad Valorem Taxes - General Levy	\$ 493,123	\$ 493,740	\$ 617
Earnings on Investments	4,410	2,592	(1,818)
Total Receipts	<u>497,533</u>	<u>496,332</u>	<u>(1,201)</u>
 DISBURSEMENTS			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	25,000	26,911	(1,911)
Capital Outlay	350,000	131,495	218,505
Total Disbursements	<u>375,000</u>	<u>158,406</u>	<u>216,594</u>
Net Change in Fund Balance	<u>\$ 122,533</u>	337,926	<u>\$ 215,393</u>
 Fund Balance, Beginning of Year		<u>838,458</u>	
 Fund Balance, End of Year		<u>\$ 1,176,384</u>	

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Early Childhood Block Grant Schedule of Cash Receipts, Disbursements and Changes in Grant Fund Balance - Budget and Actual For the Year Ended June 30, 2021

	2021		
	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
RECEIPTS			
Current Year Grant - 2021			
State Sources			
Early Childhood - Block Grant	\$ 600,000	\$ 840,000	\$ 240,000
Prior Year Grant - 2020			
State Sources			
Early Childhood - Block Grant	248,350	248,351	1
Total Receipts	848,350	1,088,351	240,001
DISBURSEMENTS			
Current Year Grant - 2021			
Instruction			
Special Education Programs			
Salaries	482,607	486,846	(4,239)
Employee Benefits	159,219	153,901	5,318
Supplies and Materials	22,915	24,409	(1,494)
Total Instruction	664,741	665,156	(415)
Support Services			
Improvement of Instruction Services			
Salaries	36,405	36,180	225
Purchased Services	2,000	40	1,960
Total Improvement of Instruction Services Adminis	38,405	36,220	2,185
Special Area Administrative			
Salaries	110,162	111,591	(1,429)
Employee Benefits	36,952	37,293	(341)
Purchased Services	2,100	2,100	-
Total Special Area Administrative	149,214	150,984	(1,770)
Total Support Services	187,619	187,204	415
Total Disbursements	852,360	852,360	-
Net Change in Grant Balance	(\$ 4,010)	235,991	\$ 240,001
Grant Balance, Beginning of Year		(248,351)	
Grant Balance, End of Year		(\$ 12,360)	

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Other Supplemental Schedules

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuation	\$ 1,064,499,777	\$ 986,724,671	\$ 916,703,945	\$ 866,009,975
Tax Rates Per \$100 of Assessed Valuation				
Educational	1.6008	1.6202	1.6200	1.6174
Operations and Maintenance	0.2470	0.2500	0.2500	0.2496
Bond and Interest	0.8229	0.7973	0.8595	0.8529
Transportation	0.1186	0.1200	0.1200	0.1198
Municipal Retirement	0.0610	0.0644	0.0627	0.0636
Social Security	0.0879	0.0928	0.0927	0.0925
Working Cash	0.0494	0.0500	0.0500	0.0499
Fire Prevention and Safety	0.0494	0.0500	0.0500	0.0499
Special Education	0.0198	0.0200	0.0200	0.0200
Technology Lease	0.0494	0.0500	0.0500	0.0496
Tort Immunity	0.1709	0.2060	0.1636	0.1730
Prior Year Adjustment	-	0.0001	-	-
	<u>3.2771</u>	<u>3.3208</u>	<u>3.3385</u>	<u>3.3382</u>
Tax Extensions				
Educational	\$ 17,210,907	\$ 15,986,460	\$ 14,850,604	\$ 14,006,856
Operations and Maintenance	2,656,004	2,467,116	2,291,760	2,161,552
Bond and Interest	8,456,363	7,867,045	7,878,686	7,386,070
Transportation	1,274,882	1,184,374	1,100,045	1,037,545
Municipal Retirement	627,131	635,741	574,835	551,114
Social Security	902,900	915,269	849,815	801,327
Working Cash	531,201	493,667	458,352	432,310
Fire Prevention and Safety	531,201	493,666	458,352	432,310
Special Education	212,480	197,649	183,341	172,924
Technology Lease	531,201	493,666	458,352	429,325
Tort Immunity	1,752,546	2,033,062	1,500,011	1,498,414
Prior Year Adjustment	-	1,479	-	-
	<u>\$ 34,686,816</u>	<u>\$ 32,769,194</u>	<u>\$ 30,604,153</u>	<u>\$ 28,909,747</u>
Total Collections Through June 30, 2021	<u>\$ 8,077,870</u>	<u>\$ 32,654,000</u>	<u>\$ 30,836,526</u>	<u>\$ 28,870,289</u>
Percentage of Extensions Collected (1)	<u>23.3%</u>	<u>99.6%</u>	<u>100.8%</u>	<u>99.9%</u>
Legal Debt Margin				
Debt Limit (2)	\$ 139,662,371	\$ 129,458,277	\$ 120,271,558	\$ 113,620,509
Less Bonded Indebtedness	<u>55,739,860</u>	<u>61,519,860</u>	<u>70,644,860</u>	<u>74,889,860</u>
Legal Debt Margin	<u>\$ 83,922,511</u>	<u>\$ 67,938,417</u>	<u>\$ 49,626,698</u>	<u>\$ 38,730,649</u>

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

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

MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Per Capita Operating Cost			
Average Daily Attendance (ADA)	4,247	4,617	4,408
Operating Costs			
Education	\$ 37,509,392	\$ 36,072,004	\$ 33,526,405
Operations and Maintenance	3,600,653	2,977,076	2,780,610
Debt Service	7,743,704	8,435,581	7,372,069
Transportation	2,402,785	2,527,057	2,390,086
Municipal Retirement/Social Security	1,341,754	1,301,315	1,213,356
Tort Immunity	1,718,774	1,395,635	1,314,474
Subtotal	<u>54,317,062</u>	<u>52,708,668</u>	<u>48,597,000</u>
Less Revenues/Expenditures of Not Applicable to Regular Programs			
Special Education Program Pre-K	672,919	703,877	122,892
Summer School Programs	48,488	21,498	19,981
Community Services	2,976	81,389	7,374
Capital Outlay	823,811	144,777	218,722
Payments to Other Governmental Units	3,746,563	3,158,624	3,223,713
Debt Principal Retired	5,780,000	5,015,000	4,245,000
Subtotal	<u>11,074,757</u>	<u>9,125,165</u>	<u>7,837,682</u>
Operating Costs	<u>43,242,305</u>	<u>43,583,503</u>	<u>40,759,318</u>
Estimated Operating Expenditures			
Per Pupil - Based on ADA	<u>\$ 10,181</u>	<u>\$ 9,439</u>	<u>\$ 9,246</u>
Tuition Charge			
Operating Costs	\$ 43,242,305	\$ 43,583,503	\$ 40,759,318
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	<u>6,304,077</u>	<u>6,436,884</u>	<u>5,883,615</u>
Net Operating Costs	36,938,228	37,146,619	34,875,703
Depreciation Allowance	<u>2,448,671</u>	<u>2,614,133</u>	<u>2,846,268</u>
Allowable Tuition Costs	<u>39,386,899</u>	<u>39,760,752</u>	<u>37,721,971</u>
Per Capita Tuition Charge - Based on ADA	<u>\$ 9,274</u>	<u>\$ 8,611</u>	<u>\$ 8,557</u>

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