

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

**ANNUAL FINANCIAL REPORT  
JUNE 30, 2022**

## Table of Contents

	Page
<b>Independent Auditor’s Report</b>	1-3
<b>Basic Financial Statements</b>	
Statement of Assets and Other Debits, Liabilities, and Fund Equity and Other Credits - Arising from Cash Transactions - All Funds and Account Groups	4-5
Statement of Cash Receipts, Disbursements and Changes in Fund Balance - Governmental Funds	6-7
Statement of Revenues Received - Governmental Funds	8-11
Statement of Expenditures Disbursed Budget to Actual - Governmental Funds	12-19
Notes to Financial Statements	20-43
<b>Other Information</b>	
Teachers’ Retirement System of the State of Illinois Schedule of the District’s Proportionate Share of the Net Pension Liability Schedule of Employer Contributions	44-45 46
Illinois Municipal Retirement Fund: Schedule of Changes in the Net Pension Liability and Related Ratios Schedule of Employer Contributions	47-48 49
<b>Other Supplementary Information</b>	
Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual	
Educational Fund	50-56
Operations and Maintenance Fund	57
Debt Service Fund	58
Transportation Fund	59
Municipal Retirement / Social Security Fund	60-61
Capital Projects Fund	62
Schedule of Cash Receipts and Changes in Fund Balance - Budget and Actual – Working Cash Fund	63
Schedule of Cash Receipts, Disbursements and Changes in Fund Balance - Budget and Actual	
Tort Fund	64
Fire Prevention and Safety Fund	65
Schedule of Cash Receipts, Disbursements and Changes in Grant Fund Balance - Budget and Actual – Early Childhood Block Grant	66

## Table of Contents

	Page
<b>Other Supplemental Schedules</b>	
Schedule of Assessed Valuations, Rates, Extensions, Collections and Legal Debt Margin - Last Four Levy Years	67
Schedule of Per Capita Operating Cost and Tuition Charge – Last Three Fiscal Years	68

*This Page Intentionally Left Blank*



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 statement of assets and other debits, liabilities, and fund equity and other credits, statement of cash receipts, disbursements and changes in fund balance, statement of revenues received, and statement of expenditures disbursed budget to actual of Minooka Community Consolidated School District 201, Minooka, Illinois, (the District), as of and for the year ended June 30, 2022, 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" section, the accompanying financial statements present fairly, in all material respects, the assets and other debits, liabilities, and fund equity and other credits, arising from cash transactions of the District as of June 30, 2022, and its revenue received and expenditures disbursed during the fiscal year then ended, in accordance with 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 do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the District as of June 30, 2022, or the changes in 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 qualified and adverse 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, 2022. 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 the scope limitation and 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 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***

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.

### **Other Matters**

#### *Other Information, Other Supplementary Information, and Other Supplemental Schedules*

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 comprise the TRS and IMRF schedules, schedule of assessed valuations, rates, extensions, collections and legal debt margin, and schedule of per capita operating cost and tuition charge, but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information and other supplemental schedules, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and other supplemental schedules and consider whether a material inconsistency exists between the other information and other supplemental schedules and the financial statements, or the other information and other supplemental schedules otherwise appear to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information or other supplemental schedules exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022, 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.

*Warner, Rogers, Doran & Puzon, LLC*

September 30, 2022

*This Page Intentionally Left Blank*

## **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, 2022

	<b>Governmental Funds</b>				
	<b>Educational Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Debt Service Fund</b>	<b>Transportation Fund</b>	<b>Municipal Retirement/ Social Security Fund</b>
<b>ASSETS AND OTHER DEBITS</b>					
<b>Assets</b>					
Cash	\$ 11,168,988	\$ 962,044	\$ 1,984,158	\$ 1,403,723	\$ 1,044,626
Investments	-	249,358	435,638	910,974	605,658
Capital Assets					
Land	-	-	-	-	-
Buildings and Improvements	-	-	-	-	-
Land Improvements	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
<b>Other Debits</b>					
Amount Available in Debt Service Fund	-	-	-	-	-
Amount to be Provided for Retirement of Debt from Future Receipts	-	-	-	-	-
<b>Total Assets and Other Debits</b>	<b>\$ 11,168,988</b>	<b>\$ 1,211,402</b>	<b>\$ 2,419,796</b>	<b>\$ 2,314,697</b>	<b>\$ 1,650,284</b>
<b>LIABILITIES AND FUND EQUITY AND OTHER CREDITS</b>					
<b>Liabilities</b>					
Accrued Liabilities	\$ 438	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds Payable	-	-	-	-	-
<b>Total Liabilities</b>	<b>438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Equity And Other Credits</b>					
<b>Fund Equity:</b>					
Fund Balances:					
Reserved	167,813	-	-	-	-
Unreserved	11,000,737	1,211,402	2,419,796	2,314,697	1,650,284
<b>Other Credits:</b>					
Investment in General Fixed Assets	-	-	-	-	-
<b>Total Fund Equity and Other Credits</b>	<b>11,168,550</b>	<b>1,211,402</b>	<b>2,419,796</b>	<b>2,314,697</b>	<b>1,650,284</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 11,168,988</b>	<b>\$ 1,211,402</b>	<b>\$ 2,419,796</b>	<b>\$ 2,314,697</b>	<b>\$ 1,650,284</b>

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)
\$ 618,992	\$ 7,195,556	\$ 843,947	\$ 700,091	\$ -	\$ -	\$ 25,922,125
1,130,374	6,574,527	-	478,782	-	-	10,385,311
-	-	-	-	3,351,906	-	3,351,906
-	-	-	-	92,216,389	-	92,216,389
-	-	-	-	1,229,452	-	1,229,452
-	-	-	-	22,252,058	-	22,252,058
-	-	-	-	-	2,419,796	2,419,796
-	-	-	-	-	46,690,064	46,690,064
<u>\$ 1,749,366</u>	<u>\$ 13,770,083</u>	<u>\$ 843,947</u>	<u>\$ 1,178,873</u>	<u>\$ 119,049,805</u>	<u>\$ 49,109,860</u>	<u>\$ 204,467,101</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438
-	-	-	-	-	49,109,860	49,109,860
-	-	-	-	-	49,109,860	49,110,298
-	-	-	-	-	-	167,813
1,749,366	13,770,083	843,947	1,178,873	-	-	36,139,185
-	-	-	-	119,049,805	-	119,049,805
<u>1,749,366</u>	<u>13,770,083</u>	<u>843,947</u>	<u>1,178,873</u>	<u>119,049,805</u>	<u>-</u>	<u>155,356,803</u>
<u>\$ 1,749,366</u>	<u>\$ 13,770,083</u>	<u>\$ 843,947</u>	<u>\$ 1,178,873</u>	<u>\$ 119,049,805</u>	<u>\$ 49,109,860</u>	<u>\$ 204,467,101</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, 2022

	<u>    Educational    </u>	<u>    Operations    </u>	<u>    Debt    </u>	<u>    Transportation    </u>
	<u>    Fund    </u>	<u>    and    </u>	<u>    Service    </u>	<u>    Fund    </u>
	<u>    Fund    </u>	<u>    Maintenance    </u>	<u>    Fund    </u>	<u>    Fund    </u>
	<u>    Fund    </u>	<u>    Fund    </u>	<u>    Fund    </u>	<u>    Fund    </u>
<b>RECEIPTS</b>				
Local Sources	\$ 23,557,491	\$ 3,420,837	\$ 8,434,918	\$ 1,315,932
State Sources	16,187,998	50,000	-	1,489,641
Federal Sources	4,867,493	688,792	-	-
State On-Behalf of Payments	12,010,266	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts	56,623,248	4,159,629	8,434,918	2,805,573
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DISBURSEMENTS</b>				
Current:				
Instruction	26,643,997	-	-	-
Support Services	12,590,556	4,009,808	-	2,692,021
Community Services	787	-	-	-
Payments to Other Governmental Units	4,153,447	-	-	-
Debt Service:				
Interest and Fees	-	-	1,799,635	-
Principal	-	-	6,630,000	-
Intergovernmental:				
State On-Behalf of Payments	12,010,266	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Disbursements	55,399,053	4,009,808	8,429,635	2,692,021
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Receipts over Disbursements	1,224,195	149,821	5,283	113,552
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balance, Beginning of Year</b>	9,944,355	1,061,581	2,414,513	2,201,145
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balance, End of Year</b>	\$ 11,168,550	\$ 1,211,402	\$ 2,419,796	\$ 2,314,697
	<hr/>	<hr/>	<hr/>	<hr/>

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>
\$ 1,619,691	\$ 536,999	\$ 565,042	\$ 1,882,063	\$ 546,549	\$ 41,879,522
-	-	-	-	-	17,727,639
-	-	-	-	-	5,556,285
-	-	-	-	-	12,010,266
<u>1,619,691</u>	<u>536,999</u>	<u>565,042</u>	<u>1,882,063</u>	<u>546,549</u>	<u>77,173,712</u>
473,347	-	-	-	-	27,117,344
955,962	443,647	-	1,866,203	544,060	23,102,257
-	-	-	-	-	787
-	-	-	-	-	4,153,447
-	-	-	-	-	1,799,635
-	-	-	-	-	6,630,000
-	-	-	-	-	12,010,266
<u>1,429,309</u>	<u>443,647</u>	<u>-</u>	<u>1,866,203</u>	<u>544,060</u>	<u>74,813,736</u>
<u>190,382</u>	<u>93,352</u>	<u>565,042</u>	<u>15,860</u>	<u>2,489</u>	<u>2,359,976</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>
<u>\$ 1,650,284</u>	<u>\$ 1,749,366</u>	<u>\$ 13,770,083</u>	<u>\$ 843,947</u>	<u>\$ 1,178,873</u>	<u>\$ 36,306,998</u>

## MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

### Governmental Funds Statement of Revenues Received For the Year Ended June 30, 2022

	Educational Fund	Operations and Maintenance Fund
<b>Receipts from Local Sources</b>		
Ad Valorem Taxes Levied by Local Education Agency		
General Levy	\$ 17,649,369	\$ 2,723,477
Leasing Levy	544,695	-
Special Education Levy	217,880	-
Social Security/Medicare Only Levy	-	-
Payments in Lieu of Taxes		
Corporate Personal Property Replacement Taxes	977,988	-
Tuition		
Regular Tuition from Pupils or Parents (in State)	21,028	-
Transportation Fees		
Regular Transportation Fees from Private Sources (in State)	-	-
Earnings on Investments		
Interest on Investments	15,174	1,738
Food Service		
Sales to Pupils - Lunch	10,482	-
Sales to Adults	3,073	-
District/School Activity Income		
Admissions - Athletic	13,151	-
Fees	7,545	-
Other District/School Activity Revenue	43,438	-
Student Activity Revenues	115,672	-
Textbook Income		
Rentals - Regular Textbook	380,416	-
Other Revenue from Local Sources		
Rentals	-	8,900
Contributions And Donations From Private Sources	18,559	185,200
Impact Fees from Municipal or County Governments	-	-
Refund Prior Years' Expenditures	414,143	-
Payments of Surplus Moneys From TIF Districts	3,078,750	500,000
Proceeds from Vendors' Contracts	44,291	-
Other Local Revenues	1,837	1,522
<b>Total Receipts from Local Sources</b>	<b>23,557,491</b>	<b>3,420,837</b>

The Accompanying Notes are an Integral Part of These Statements.

<b>Debt Service Fund</b>	<b>Transportation Fund</b>	<b>Municipal Retirement/ Social Security Fund</b>	<b>Capital Projects Fund</b>	<b>Working Cash Fund</b>	<b>Tort Fund</b>	<b>Fire Prevention and Safety Fund</b>
\$ 8,431,161	\$ 1,307,265	\$ 632,353	\$ -	\$ 544,695	\$ 1,880,799	\$ 544,695
-	-	-	-	-	-	-
-	-	910,126	-	-	-	-
-	-	75,000	-	-	-	-
-	-	-	-	-	-	-
-	3,153	-	-	-	-	-
3,757	3,254	2,212	4,474	20,347	1,264	1,854
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,211	-	532,525	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	49	-	-	-	-	-
<u>8,434,918</u>	<u>1,315,932</u>	<u>1,619,691</u>	<u>536,999</u>	<u>565,042</u>	<u>1,882,063</u>	<u>546,549</u>

**MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201**

**Governmental Funds**  
Statement of Revenues Received  
For the Year Ended June 30, 2022

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>
<b>Receipts from State Sources</b>		
Unrestricted Grants-In-Aid		
Evidence Based Funding Formula (Section 18-8.15)	\$ 14,672,609	\$ -
Restricted Grants-In-Aid		
Special Education - Private Facility Tuition	568,445	-
Special Education - Orphanage - Individual	51,788	-
State Free Lunch and Breakfast	26,605	-
Transportation - Regular/Vocational	-	-
Transportation - Special Education	-	-
Early Childhood - Block Grant	864,720	-
School Infrastructure - Maintenance	-	50,000
Other Restricted Revenue From State Sources	3,831	-
<b>Total Receipts from State Sources</b>	<u>16,187,998</u>	<u>50,000</u>
<b>Receipts from Federal Sources</b>		
Government through the State		
National School Lunch Program	1,596,733	-
Special Milk Program	308	-
Summer Food Service Administration/Program	288,461	-
Title I - Low Income	286,796	-
Title IV - Safe And Drug Free Schools - Formula	20,644	-
Federal - Special Education - Preschool Flow - Through	16,973	-
Federal - Special Education - IDEA - Flow Through/Low Incidence	793,721	-
Federal - Special Education - IDEA - Room And Board	46,552	-
Title III - English Language Acquisition	19,608	-
Title II - Teacher Quality	49,853	-
Medicaid Matching Funds - Administrative Outreach	44,262	-
Medicaid Matching Funds - Fee-For-Service Program	155,200	-
Other Restricted Revenue From Federal Sources	1,548,382	688,792
<b>Total Receipts from Federal Sources</b>	<u>4,867,493</u>	<u>688,792</u>
<b>Total Direct Receipts</b>	<u>\$ 44,612,982</u>	<u>\$ 4,159,629</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	814,982	-	-	-	-	-
-	674,659	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>1,489,641</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>\$ 8,434,918</u>	<u>\$ 2,805,573</u>	<u>\$ 1,619,691</u>	<u>\$ 536,999</u>	<u>\$ 565,042</u>	<u>\$ 1,882,063</u>	<u>\$ 546,549</u>

**MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201**

**Governmental Funds**  
Statement of Expenditures Disbursed Budget to Actual  
For the Year Ended June 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
<b>Educational Fund</b>			
Instruction			
Regular Programs	\$ 14,482,325	\$ 2,815,849	\$ 279,792
Special Education Programs	3,100,515	721,997	241,862
Special Education Programs Pre-K	526,934	123,887	-
Remedial and Supplemental Programs K - 12	727,404	167,747	-
Interscholastic Programs	319,627	17,065	29,143
Summer School Programs	17,233	-	-
Bilingual Programs	472,737	158,243	-
Student Activity Expenses	-	-	-
Total Instruction	<u>19,646,775</u>	<u>4,004,788</u>	<u>550,797</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	742,391	168,865	-
Guidance Services	115,076	19,311	2,259
Health Services	445,578	48,706	10,441
Psychological Services	234,708	36,610	-
Speech Pathology and Audiology Services	836,146	178,319	-
Other Support Services - Pupils	666,110	197,074	246
Total Support Services - Pupil	<u>3,040,009</u>	<u>648,885</u>	<u>12,946</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	271,791	44,738	132,353
Educational Media Services	366,947	58,372	-
Assessment and Testing	-	-	7,313
Total Support Services - Instructional Staff	<u>638,738</u>	<u>103,110</u>	<u>139,666</u>
Support Services - General Administration			
Board of Education Services	1,818	-	20,582
Executive Administration Services	216,660	44,446	4,209
Special Area Administration Services	382,060	130,955	3,402
Total Support Services - General Administration	<u>600,538</u>	<u>175,401</u>	<u>28,193</u>
Support Services - School Administration			
Office of the Principal Services	1,363,683	484,519	-
Total Support Services - School Administration	<u>1,363,683</u>	<u>484,519</u>	<u>-</u>
Support Services - Business			
Fiscal Services	258,862	81,911	78,006
Food Services	396,358	620	121,900
Internal Services	-	-	80,988
Total Support Services - Business	<u>655,220</u>	<u>82,531</u>	<u>280,894</u>
Support Services - Central			
Staff Services	99,646	28,218	435
Data Processing Services	486,102	86,010	335,909
Total Support Services - Central	<u>585,748</u>	<u>114,228</u>	<u>336,344</u>
Total Support Services	<u>6,883,936</u>	<u>1,608,674</u>	<u>798,043</u>

The Accompanying Notes are an Integral Part of These Statements.

<b>Supplies and Materials</b>	<b>Capital Outlay</b>	<b>Other Objects</b>	<b>Termination Benefits</b>	<b>Total</b>	<b>Budget</b>
\$ 2,041,313	\$ 2,815	\$ -	\$ 181,250	\$ 19,803,344	\$ 19,688,425
20,161	2,359	9,331	-	4,096,225	4,156,210
18,036	-	-	-	668,857	678,335
-	-	-	-	895,151	912,245
25,140	11,508	4,154	-	406,637	434,400
5,591	-	-	-	22,824	25,271
15,167	-	-	-	646,147	607,020
-	-	104,812	-	104,812	-
<u>2,125,408</u>	<u>16,682</u>	<u>118,297</u>	<u>181,250</u>	<u>26,643,997</u>	<u>26,501,906</u>
7,825	-	-	-	919,081	912,846
251	-	-	-	136,897	156,703
32,152	-	-	-	536,877	633,941
3,924	-	-	-	275,242	351,615
6,253	-	-	-	1,020,718	1,134,685
-	-	-	-	863,430	821,600
<u>50,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,752,245</u>	<u>4,011,390</u>
1,390,061	-	-	-	1,838,943	1,734,575
12,784	-	-	-	438,103	417,272
72,294	-	-	-	79,607	34,421
<u>1,475,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,356,653</u>	<u>2,186,268</u>
5,567	-	1,270	-	29,237	75,455
5,645	258	11,981	-	283,199	281,633
2,889	-	1,384	-	520,690	562,939
<u>14,101</u>	<u>258</u>	<u>14,635</u>	<u>-</u>	<u>833,126</u>	<u>920,027</u>
3,312	17,991	4,329	-	1,873,834	1,929,675
<u>3,312</u>	<u>17,991</u>	<u>4,329</u>	<u>-</u>	<u>1,873,834</u>	<u>1,929,675</u>
33,327	-	455	-	452,561	477,477
765,296	76,465	1,545	-	1,362,184	1,003,874
5,262	-	995	-	87,245	97,216
<u>803,885</u>	<u>76,465</u>	<u>2,995</u>	<u>-</u>	<u>1,901,990</u>	<u>1,578,567</u>
35,358	318	49	-	164,024	138,552
454,515	346,148	-	-	1,708,684	1,509,150
489,873	346,466	49	-	1,872,708	1,647,702
<u>2,836,715</u>	<u>441,180</u>	<u>22,008</u>	<u>-</u>	<u>12,590,556</u>	<u>12,273,629</u>

(Continued)

**MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201**

**Governmental Funds**  
Statement of Expenditures Disbursed Budget to Actual  
For the Year Ended June 30, 2022

	<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	\$ 26,530,711	\$ 5,613,462	\$ 1,348,840
Excess of Receipts over Disbursements			
<b>Operations and Maintenance Fund</b>			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 35,091
Operation and Maintenance of Plant Services	1,157,977	296,219	689,420
Total Support Services	<u>1,157,977</u>	<u>296,219</u>	<u>724,511</u>
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,157,977	\$ 296,219	\$ 724,511
(Deficiency) of Receipts over Disbursements			
<b>Debt Service Fund</b>			
Debt Services			
Debt Services - Interest on Long-Term Debt	\$ -	\$ -	\$ -
Debt Service - Payments of Principal on Long-Term Debt	-	-	-
Debt Services - Other	-	-	3,867
Total Direct Disbursements	\$ -	\$ -	\$ 3,867
Excess of Receipts over Disbursements			
<b>Transportation Fund</b>			
Support Services			
Support Services - Business			
Pupil Transportation Services	\$ 1,467,889	\$ 59,042	\$ 692,423
Other Support Services	-	-	-
Total Support Services	<u>1,467,889</u>	<u>59,042</u>	<u>692,423</u>
Provision for Contingencies	-	-	-
Total Direct Disbursements	\$ 1,467,889	\$ 59,042	\$ 692,423
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
787	-	-	-	787	500
-	-	352,062	-	352,062	333,687
-	-	3,801,385	-	3,801,385	3,506,302
-	-	4,153,447	-	4,153,447	3,839,989
-	-	-	-	-	50,000
\$ 4,962,910	\$ 457,862	\$ 4,293,752	\$ 181,250	43,388,787	\$ 42,666,024
				\$ 1,224,195	

\$ 71,581	\$ -	\$ -	\$ -	\$ 106,672	\$ 106,673
1,159,891	599,629	-	-	3,903,136	3,139,250
1,231,472	599,629	-	-	4,009,808	3,245,923
-	-	-	-	-	25,000
\$ 1,231,472	\$ 599,629	\$ -	\$ -	4,009,808	\$ 3,270,923
				\$ 149,821	

\$ -	\$ -	\$ 1,795,768	\$ -	\$ 1,795,768	\$ 1,795,768
-	-	6,630,000	-	6,630,000	6,630,000
-	-	-	-	3,867	5,000
\$ -	\$ -	\$ 8,425,768	\$ -	8,429,635	\$ 8,430,768
				\$ 5,283	

\$ 361,472	\$ 109,306	\$ -	\$ -	\$ 2,690,132	\$ 2,343,990
1,889	-	-	-	1,889	500
363,361	109,306	-	-	2,692,021	2,344,490
-	-	-	-	-	25,000
\$ 363,361	\$ 109,306	\$ -	\$ -	2,692,021	\$ 2,369,490
				\$ 113,552	

(Continued)

**MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201**

**Governmental Funds**  
Statement of Expenditures Disbursed Budget to Actual  
For the Year Ended June 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
<b>Municipal Retirement / Social Security Fund</b>			
Instruction			
Regular Programs	\$ -	\$ 221,022	\$ -
Special Education Programs	-	203,429	-
Special Education Programs Pre-K	-	25,749	-
Remedial and Supplemental Programs K - 12	-	10,933	-
Interscholastic Programs	-	2,564	-
Summer School Programs	-	59	-
Bilingual Programs	-	9,591	-
Total Instruction	<u>-</u>	<u>473,347</u>	<u>-</u>
Support Services			
Support Services - Pupil			
Attendance and Social Work Services	-	11,837	-
Guidance Services	-	1,776	-
Health Services	-	70,774	-
Psychological Services	-	3,470	-
Speech Pathology And Audiology Services	-	12,260	-
Other Support Services - Pupils	-	121,854	-
Total Support Services - Pupil	<u>-</u>	<u>221,971</u>	<u>-</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	-	3,138	-
Educational Media Services	-	18,777	-
Total Support Services - Instructional Staff	<u>-</u>	<u>21,915</u>	<u>-</u>
Support Services - General Administration			
Executive Administration Services	-	13,154	-
Special Area Administrative Services	-	17,361	-
Total Support Services - General Administration	<u>-</u>	<u>30,515</u>	<u>-</u>
Support Services - School Administration			
Office of The Principal Services	-	88,501	-
Other Support Services - School Administration	-	537	-
Total Support Services - School Administration	<u>-</u>	<u>89,038</u>	<u>-</u>
Support Services - Business			
Fiscal Services	-	26,671	-
Operation and Maintenance of Plant Service	-	197,604	-
Pupil Transportation Services	-	223,768	-
Food Services	-	56,202	-
Total Support Services - Business	<u>-</u>	<u>504,245</u>	<u>-</u>

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
\$ -	\$ -	\$ -	\$ -	\$ 221,022	\$ 218,939
-	-	-	-	203,429	210,813
-	-	-	-	25,749	26,058
-	-	-	-	10,933	11,272
-	-	-	-	2,564	2,866
-	-	-	-	59	900
-	-	-	-	9,591	5,061
-	-	-	-	<u>473,347</u>	<u>475,909</u>
-	-	-	-	11,837	12,315
-	-	-	-	1,776	1,895
-	-	-	-	70,774	57,936
-	-	-	-	3,470	3,469
-	-	-	-	12,260	13,595
-	-	-	-	121,854	106,980
-	-	-	-	<u>221,971</u>	<u>196,190</u>
-	-	-	-	3,138	5,444
-	-	-	-	18,777	18,618
-	-	-	-	<u>21,915</u>	<u>24,062</u>
-	-	-	-	13,154	13,291
-	-	-	-	17,361	21,168
-	-	-	-	<u>30,515</u>	<u>34,459</u>
-	-	-	-	88,501	86,349
-	-	-	-	537	427
-	-	-	-	<u>89,038</u>	<u>86,776</u>
-	-	-	-	26,671	27,099
-	-	-	-	197,604	216,297
-	-	-	-	223,768	225,379
-	-	-	-	56,202	49,869
-	-	-	-	<u>504,245</u>	<u>518,644</u>

(Continued)

**MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201**

**Governmental Funds**  
Statement of Expenditures Disbursed Budget to Actual  
For the Year Ended June 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>
Support Services - Central			
Planning, Research, Development and Evaluation Services	-	1,049	-
Staff Services	-	2,805	-
Data Processing Services	-	84,424	-
Total Support Services - Central	<u>-</u>	<u>88,278</u>	<u>-</u>
Total Support Services	<u>-</u>	<u>955,962</u>	<u>-</u>
Total Direct Disbursements	<u>\$ -</u>	<u>\$ 1,429,309</u>	<u>\$ -</u>
Excess of Receipts over Disbursements			
<b>Capital Projects Fund</b>			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,597</u>
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,597</u>
(Deficiency) of Receipts over Disbursements			
<b>Tort Fund</b>			
Support Services			
Support Services - Pupil			
Health Services	\$ 67,458	\$ 9,237	\$ -
Other Support Services - Pupil	101,551	21,297	-
Total Support Services - Pupil	<u>169,009</u>	<u>30,534</u>	<u>-</u>
Support Services - Instructional Staff			
Improvement of Instruction Services	18,468	1,481	-
Total Support Services - Instructional Staff	<u>18,468</u>	<u>1,481</u>	<u>-</u>
Support Services - General Administration			
Board of Education Services	-	-	65,515
Executive Administration Services	49,987	13,793	-
Special Area Administration Services	58,476	22,723	-
Risk Management and Claims Services Payments	-	285,570	234,408
Total Support Services - General Administration	<u>108,463</u>	<u>322,086</u>	<u>299,923</u>
Support Services - School Administration			
Office of the Principal Services	339,644	134,226	-
Other Support Services - School Administration	81,532	21,938	-
Total Support Services - School Administration	<u>421,176</u>	<u>156,164</u>	<u>-</u>
Support Services - Business			
Fiscal Services	11,609	3,812	-
Operation and Maintenance of Plant	106,348	29,998	115,524
Food Services	10,506	3,992	-
Total Support Services - Business	<u>128,463</u>	<u>37,802</u>	<u>115,524</u>
Support Services - Central			
Data Processing Services	18,730	4,490	-
Total Direct Disbursements	<u>\$ 864,309</u>	<u>\$ 552,557</u>	<u>\$ 415,447</u>
Excess of Receipts over Disbursements			
<b>Fire Prevention and Safety Fund</b>			
Support Services			
Support Services - Business			
Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Direct Disbursements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Receipts over Disbursements			

The Accompanying Notes are an Integral Part of These Statements.

Supplies and Materials	Capital Outlay	Other Objects	Termination Benefits	Total	Budget
-	-	-	-	1,049	1,500
-	-	-	-	2,805	2,500
-	-	-	-	84,424	81,713
-	-	-	-	88,278	85,713
-	-	-	-	955,962	945,844
\$ -	\$ -	\$ -	\$ -	1,429,309	\$ 1,421,753
				\$ 190,382	
\$ -	\$ 105,050	\$ -	\$ -	\$ 443,647	\$ 730,000
\$ -	\$ 105,050	\$ -	\$ -	443,647	\$ 730,000
				\$ 93,352	
\$ -	\$ -	\$ -	\$ -	\$ 76,695	\$ 78,200
-	-	-	-	122,848	67,151
-	-	-	-	199,543	145,351
-	-	-	-	19,949	39,529
-	-	-	-	19,949	39,529
-	-	-	-	65,515	100,000
-	-	-	-	63,780	62,792
-	-	-	-	81,199	76,313
-	-	-	-	519,978	500,000
-	-	-	-	730,472	739,105
-	-	-	-	473,870	529,696
-	-	-	-	103,470	104,121
-	-	-	-	577,340	633,817
-	-	-	-	15,421	23,841
16,484	17,406	-	-	285,760	246,306
-	-	-	-	14,498	14,406
16,484	17,406	-	-	315,679	284,553
-	-	-	-	23,220	22,326
\$ 16,484	\$ 17,406	\$ -	\$ -	\$ 1,866,203	\$ 1,864,681
				\$ 15,860	
\$ -	\$ 544,060	\$ -	\$ -	\$ 544,060	\$ 675,000
\$ -	\$ 544,060	\$ -	\$ -	544,060	\$ 675,000
				\$ 2,489	

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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, 2022

## 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.

### *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, 2022

## 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, 2022 was passed on September 20, 2021.

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, 2022

## 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, 2022

## 1. Summary of Significant Accounting Policies

### *Total Memorandum Only*

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

### *Use of Estimates*

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

## 2. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District’s 2021 levy ordinance was approved during the December 13, 2021 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, 2022

## 2. Property Taxes

	Tax Rates		
	Limit	Actual	
		2021	2020
Educational	1.6200	1.6164	1.6168
Operations and Maintenance	0.2500	0.2494	0.2495
Bond and Interest	As Needed	0.7095	0.7944
Transportation	0.1200	0.1197	0.1198
Municipal Retirement	As Needed	0.0554	0.0589
Social Security	As Needed	0.0797	0.0848
Working Cash	0.0500	0.0499	0.0499
Fire Prevention and Safety	0.0500	0.0499	0.0499
Special Education	0.0200	0.0200	0.0200
Lease Tech	0.0500	0.0499	0.0499
Tort Immunity	As Needed	0.1951	0.1646
		3.1949	3.2585

## 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 \$1,880,798. 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 \$217,879 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 \$544,694. Remaining amounts as of June 30, 2022 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, 2022

## 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, 2022, the carrying amount of the District's deposits was \$25,921,127 (exclusive of \$1,000 held in petty cash funds) and the bank balance was \$26,514,579.

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 \$3,208,401 at June 30, 2022. 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, 2022, the District's investment in the Illinois School District Liquid Asset Fund Plus was \$7,176,908. 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, 2022

## 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	\$ 25,921,127
Cash on Hand per Note Above	1,000
Certificates of Deposit per Note Above	3,208,401
Investments per Note Above	<u>7,176,908</u>
Total	<u><u>\$ 36,307,436</u></u>
Cash per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	\$ 25,922,125
Investments per Statement of Assets and Other Debits, Liabilities and Fund Equity and Other Credits	<u>10,385,311</u>
Total	<u><u>\$ 36,307,436</u></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, 2022:

	Balance July 1, 2021	Additions	Disposals	Balance June 30, 2022
Land	\$ 3,351,906	\$ -	\$ -	\$ 3,351,906
Buildings and Improvements	91,672,329	544,060	-	92,216,389
Land Improvements	1,150,620	78,832	-	1,229,452
Other Equipment	15,416,195	1,067,509	-	16,483,704
Transportation Equipment	5,253,852	30,474	-	5,284,326
Food Service Equipment	<u>407,563</u>	<u>76,465</u>	<u>-</u>	<u>484,028</u>
 Total Fixed Assets	 <u><u>\$ 117,252,465</u></u>	 <u><u>\$ 1,797,340</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 119,049,805</u></u>

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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/acfrs/fy2021>; 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% of final average salary up to a maximum of 75% 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% 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 3% of the original benefit or 1/2% 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, 2022

## 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% 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, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

### *On Behalf Contributions to TRS*

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, 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 \$11,654,896 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, 2022, were \$134,764 and are deferred because they were paid after the June 30, 2021 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, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$368,861 paid from federal and special trust funds that required District contributions of \$38,030. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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% 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, 2022, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 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, 2021, 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	\$ 1,938,799
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>162,491,970</u>
Total	<u>\$ 164,430,769</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.00248%, which was a decrease of 0.00800 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$11,654,896 and revenue of \$11,654,896 for support provided by the state. At June 30, 2022, 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, 2022

### 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	\$ 11,122	\$ 7,994
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	130,048
Changes of Assumptions	859	9,581
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	-	365,957
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	11,981	513,580
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	172,796	-
Total Deferred Amounts Related to Pensions	\$ 184,777	\$ 513,580

\$172,796 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, 2023. 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
2023	\$ 250,871
2024	134,057
2025	46,876
2026	61,988
2027	7,807
Total	\$ 501,599

#### *Actuarial Assumptions*

The total pension liability in the June 30, 2021 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, 2022

## 6. Employee Retirement Systems and Plans

Inflation	2.25 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, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully generational basis using projection table MP-2020. 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 were used on a fully generational basis using projection table MP-2017.

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	16.70%	6.20%
U.S. Equities Small/Mid Cap	2.20%	7.38%
International Equities Developed	10.60%	6.93%
Emerging Market Equities	4.50%	9.17%
U.S. Bonds Core	3.00%	1.58%
Cash Equivalents	2.00%	0.12%
TIPS	1.00%	0.78%
International Debt Developed	1.00%	0.37%
International Debt Emerging	4.00%	4.38%
Real Estate	16.00%	5.75%
Private Debt	10.00%	6.47%
Hedge Funds	10.00%	3.94%
Private Equity	15.00%	10.38%
Infrastructure	<u>4.00%</u>	6.29%
Total	100.00%	

### *Discount Rate*

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 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, 2022

## 6. Employee Retirement Systems and Plans

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 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%, 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% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 2,401,163	\$ 1,938,799	\$ 1,554,745

### *TRS Fiduciary Net Position*

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued *TRS Annual Comprehensive 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), the administrator of an agent multiple employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive 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](http://www.imrf.org).

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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, 2021, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	107
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	319
Active Plan Members	<u>272</u>
Total	<u>698</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's annual contribution rate for calendar year 2021 was 8.76%. For the fiscal year ended June 30, 2022, the District contributed \$538,961 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 6. Employee Retirement Systems and Plans

### *Net Pension Liability*

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the Prepaids/Accrued Expense on the Statement of Fiduciary Net Position.

### *Actuarial Assumptions*

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- 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.
- 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 were used.
- 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 as of December 31, 2021:

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	39.00%	1.90%
International Equity	15.00%	3.15%
Fixed Income	25.00%	-0.60%
Real Estate	10.00%	3.30%
Alternative Investments	10.00%	1.70-5.50%
Cash Equivalents	1.00%	-0.90%
Total	100.00%	

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 1.84%, and the resulting single discount rate was 7.25%.

### *Changes in the Net Pension Liability (Asset)*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2020	\$ 15,865,179	\$ 15,716,862	\$ 148,317
Changes for the Year:			
Service Cost	562,735	-	562,735
Interest on the Total Pension Liability	1,142,568	-	1,142,568
Differences Between Expected and Actual Experience of the Total Pension Liability	479,676	-	479,676
Contributions - Employer	-	558,336	( 558,336)
Contributions - Employees	-	311,675	( 311,675)
Net Investment Income	-	2,563,675	( 2,563,675)
Benefit Payments, Including Refunds of Employee Contributions	( 773,969)	( 773,969)	-
Other (Net Transfer)	-	( 2,847)	2,847
Net Changes	<u>1,411,010</u>	<u>2,656,870</u>	<u>( 1,245,860)</u>
Balances at December 31, 2021	<u>\$ 17,276,189</u>	<u>\$ 18,373,732</u>	<u>(\$ 1,097,543)</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, 2022

### 6. Employee Retirement Systems and Plans

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's Net Pension Liability (Asset)	\$ 1,108,776	(\$ 1,097,543)	(\$ 2,816,992)

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

For the year ended June 30, 2022, the District's pension expense (income) was (\$110,746). At June 30, 2022, 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
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences Between Expected and Actual Experience	\$ 506,954	\$ 78,904
Changes of Assumptions	20,408	98,336
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,900,004
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	527,362	2,077,244
<i>Pension Contributions Made Subsequent to the Measurement Date</i>	253,806	-
Total Deferred Amounts Related to Pensions	\$ 781,168	\$ 2,077,244

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
2022	\$ 242,495
2023	649,976
2024	373,247
2025	284,164
Total	\$ 1,549,882

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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/FY21-CMS-THISF-Fin-Full.pdf>.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 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. Annuity holders not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuity holders 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 0.90 percent of pay during the year ended June 30, 2022 to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$155,678 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 \$355,370 of revenue and expenditures during the year.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 8. General Long-Term Debt

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

	Balance June 30, 2021	Debt Issued	Debt Retired	Debt Refunded	Balance June 30, 2022	Amount Due Within One Year
General Obligation Bonds						
Series 2010B	\$ 5,984,860	\$ -	\$ -	\$ -	\$ 5,984,860	\$ 790,760
Series 2012	4,615,000	-	-	-	4,615,000	2,255,000
Series 2013	5,425,000	-	5,425,000	-	-	-
Series 2017	1,295,000	-	980,000	-	315,000	315,000
Series 2019	<u>38,420,000</u>	-	<u>225,000</u>	-	<u>38,195,000</u>	<u>1,825,000</u>
<b>Total Long-Term Debt</b>	<u>\$ 55,739,860</u>	<u>\$ -</u>	<u>\$ 6,630,000</u>	<u>\$ -</u>	<u>\$ 49,109,860</u>	<u>\$ 5,185,760</u>

At June 30, 2022, the annual cash flow requirements of principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
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	8,298,440	2,674,060	10,972,500
2028-2029	<u>15,741,125</u>	<u>6,264,875</u>	<u>22,006,000</u>
	<u>\$ 49,109,860</u>	<u>\$ 19,417,238</u>	<u>\$ 68,527,098</u>

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

At June 30, 2022, 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, 2022

## 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. The 2013 series bonds matured during fiscal year 2022.

### *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.

### *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, 2022, \$1,900,000 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, 2022, the statutory debt limit for the District was \$148,246,067 providing a debt margin of \$99,136,207.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 9. Required Individual Fund Disclosures

### *Excess of Expenditures Over Budget*

During the fiscal year ended June 30, 2022, expenditures of the Educational Fund exceeded budgeted expenditures by \$12,733,029. \$12,010,266 of this overage resulted from the district's policy of not budgeting for state on-behalf payments. Expenditures of the Operations and Maintenance Fund exceeded budgeted expenditures by \$738,885. Expenditures of the Transportation Fund exceeded budgeted amounts by \$322,531. Expenditures of the Municipal Retirement Fund exceeded budgeted expenditures by \$7,556. Tort Fund expenditures exceeded budgeted amounts by \$21,522.

## 10. Contingencies

### *Litigation*

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

### *State and Federal Grants*

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

## 11. Subsequent Event

### *Working Cash Fund Abatement*

The District abated \$1,400,000 from the Working Cash Fund effective July 18<sup>th</sup>, 2022. The District permanently transferred the \$1,400,000 abated from the Working Cash Fund to the Operations and Maintenance Fund. In accordance with the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, the Abatement Amount shall be transferred from time to time from the Operations and Maintenance Fund to the District's Capital Projects fund to be used as provided in said rules and regulations.

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

Notes to Financial Statements  
June 30, 2022

## 12. Operating Leases

The District leases transportation and other equipment under lease agreements that expire throughout the fiscal years ending June 30, 2023 to 2027. Future minimum lease payments required under these leases are as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2023	\$ 629,991
2024	674,866
2025	797,100
2026	310,769
2027	<u>204,688</u>
Total	<u>\$ 2,617,414</u>

Expenditures under the District's operating leases for the year ended June 30, 2022 were \$875,911.

## 13. 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, 2022, 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, 2022 was \$5,171,184. At June 30, 2022, the District maintained a reserved cash balance for future claims of \$4,379,544, 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.

*This Page Intentionally Left Blank*

## **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 Eight Fiscal Years

	2022*	2021*	2020*
District's Proportion of the TRS Net Pension Liability	0.002485%	0.002562%	0.002581%
District's Proportionate Share of the Net Pension Liability	\$ 1,938,799	\$ 2,209,132	\$ 2,093,449
State's Proportionate Share of the Net Pension Liability Associated With the District	162,491,970	173,030,689	148,988,516
Total	<u>\$ 164,430,769</u>	<u>\$ 175,239,821</u>	<u>\$ 151,081,965</u>
District's Covered-Employee Payroll	22,294,300	21,536,534	20,162,492
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	8.70%	10.26%	10.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.10%	37.80%	39.64%

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.

2019*	2018*	2017*	2016*	2015*
0.002595%	0.004113%	0.004342%	0.003707%	0.003705%
\$ 2,022,685	\$ 3,142,060	\$ 3,427,632	\$ 2,428,526	\$ 2,254,592
<u>138,562,386</u>	<u>132,670,180</u>	<u>134,654,443</u>	<u>99,811,112</u>	<u>89,744,506</u>
<u>\$ 140,585,071</u>	<u>\$ 135,812,240</u>	<u>\$ 138,082,075</u>	<u>\$ 102,239,638</u>	<u>\$ 91,999,098</u>
18,707,570	17,918,521	16,964,421	15,414,750	14,546,748
10.81%	17.54%	20.20%	15.75%	15.50%
40.00%	39.26%	36.44%	41.47%	42.95%

*This Page Intentionally Left Blank*

# MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

## Other Information Teachers' Retirement System of the State of Illinois Schedule of Employer Contributions Last Eight 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
2022	\$ 232,235	\$ 232,235	\$ -	\$ 22,294,300	1.04%
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 2021 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.5%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021

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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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 Eight Calendar Years

Calendar Year Ended December 31,	2021	2020	2019
<b>Total Pension Liability</b>			
Service Cost	\$ 562,735	\$ 612,957	\$ 564,391
Interest on the Total Pension Liability	1,142,568	1,095,550	991,404
Differences Between Expected and Actual Experience of the Total Pension Liability	479,676	( 150,452)	488,014
Changes of Assumptions	-	( 187,506)	-
Benefit Payments, Including Refunds of Employee Contributions	( 773,969)	( 619,858)	( 643,329)
Net Change in Total Pension Liability	1,411,010	750,691	1,400,480
Total Pension Liability - Beginning	<u>15,865,179</u>	<u>15,114,488</u>	<u>13,714,008</u>
Total Pension Liability - Ending (A)	<u>\$ 17,276,189</u>	<u>\$ 15,865,179</u>	<u>\$ 15,114,488</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 558,336	\$ 514,456	\$ 458,785
Contributions - Employees	311,675	279,552	263,021
Net Investment Income	2,563,675	1,915,786	2,106,310
Benefit Payments, Including Refunds of Employee Contributions	( 773,969)	( 619,858)	( 643,329)
Other (Net Transfer)	( 2,847)	( 74,386)	39,949
Net Change in Plan Fiduciary Net Position	2,656,870	2,015,550	2,224,736
Plan Fiduciary Net Position - Beginning	<u>15,716,862</u>	<u>13,701,312</u>	<u>11,476,576</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 18,373,732</u>	<u>\$ 15,716,862</u>	<u>\$ 13,701,312</u>
Net Pension Liability (Asset) - Ending (A) - (B)	<u>(\$ 1,097,543)</u>	<u>\$ 148,317</u>	<u>\$ 1,413,176</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.35%	99.07%	90.65%
Covered Valuation Payroll	6,373,704	6,067,407	5,848,050
Net Pension Liability as a Percentage of Covered Valuation Payroll	-17.22%	2.44%	24.16%

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.

2018	2017	2016	2015	2014
\$ 509,823	\$ 518,384	\$ 527,045	\$ 514,651	\$ 528,264
921,442	880,651	790,074	702,581	612,592
120,451	67,224	392,013	371,569	7,098
410,580	( 374,838)	( 15,272)	13,576	399,979
( 558,551)	( 527,968)	( 463,824)	( 392,039)	( 290,529)
1,403,745	563,453	1,230,036	1,210,338	1,257,404
12,310,263	11,746,810	10,516,774	9,306,436	8,049,032
<u>\$ 13,714,008</u>	<u>\$ 12,310,263</u>	<u>\$ 11,746,810</u>	<u>\$ 10,516,774</u>	<u>\$ 9,306,436</u>
\$ 486,318	\$ 439,003	\$ 428,643	\$ 419,168	\$ 402,139
241,216	225,844	231,763	215,413	216,723
( 589,035)	1,746,707	622,609	45,677	508,194
( 558,551)	( 527,968)	( 463,824)	( 392,039)	( 290,529)
211,613	( 203,960)	48,772	( 164,973)	10,776
( 208,439)	1,679,626	867,963	123,246	847,303
11,685,015	10,005,389	9,137,426	9,014,180	8,166,877
<u>\$ 11,476,576</u>	<u>\$ 11,685,015</u>	<u>\$ 10,005,389</u>	<u>\$ 9,137,426</u>	<u>\$ 9,014,180</u>
<u>\$ 2,237,432</u>	<u>\$ 625,248</u>	<u>\$ 1,741,421</u>	<u>\$ 1,379,348</u>	<u>\$ 292,256</u>
83.69%	94.92%	85.18%	86.88%	96.86%
5,320,761	4,962,613	4,972,659	4,764,869	4,554,235
42.05%	12.60%	35.02%	28.95%	6.42%

## MINOOKA COMMUNITY CONSOLIDATED SCHOOL DISTRICT 201

### Other Information Illinois Municipal Retirement Fund Schedule of Employer Contributions Last Eight 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
2021	\$ 558,336	\$ 557,988	\$ 348	\$ 6,373,704	8.75%
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 2021 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 2021 Contribution Rates:**

<b>Actuarial Cost Method:</b>	Aggregate Entry Age Normal
<b>Amortization Method:</b>	Level Percentage of Payroll, Closed
<b>Remaining Amortization Period:</b>	22-Year Closed Period
<b>Asset Valuation Method:</b>	5-Year Smoothed Market; 20% Corridor
<b>Wage Growth:</b>	3.25%
<b>Price Inflation:</b>	2.50%
<b>Salary Increases:</b>	3.35% to 14.25% including Inflation
<b>Investment Rate of Return:</b>	7.25%
<b>Retirement Age:</b>	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, IMRF specific mortality rates were 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, IMRF specific mortality rates were 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, IMRF specific mortality rates were 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, 2019 actuarial valuation

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

**Other Supplementary Information**

## District Funds

### Governmental Funds

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

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

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

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

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

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

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

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

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

## 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, 2022

	Budget	Actual	Variance With Budget Positive (Negative)
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes			
General Levy	\$ 17,238,987	\$ 17,649,369	\$ 410,382
Leasing Levy	533,148	544,695	11,547
Special Education Levy	213,259	217,880	4,621
Payments in Lieu of Taxes	475,000	977,988	502,988
Tuition	5,000	21,028	16,028
Earnings on Investments	20,150	15,174	( 4,976)
Food Service	8,200	13,555	5,355
Pupil Activities	68,000	64,134	( 3,866)
Textbooks	255,000	380,416	125,416
Student Activity Fund Revenue	-	115,672	115,672
Other Local Sources	2,797,000	3,557,580	760,580
Total Local Sources	21,613,744	23,557,491	1,943,747
<b>State Sources</b>			
Evidence Based Funding	14,072,263	14,672,609	600,346
Special Education - Private Facility Tuition	594,500	568,445	( 26,055)
Special Education - Orphanage - Individual	60,000	51,788	( 8,212)
Special Education - Orphanage - Summer School	2,000	-	( 2,000)
State Free Lunch	-	26,605	26,605
Early Childhood - Block Grant	852,360	864,720	12,360
Other Restricted Revenue from State Sources	3,350	3,831	481
Total State Sources	15,584,473	16,187,998	603,525
<b>Federal Sources</b>			
National School Lunch Program	-	1,596,733	1,596,733
Special Milk Program	-	308	308
Summer Food Service	1,188,461	288,461	( 900,000)
Title I - Low Income	285,000	286,796	1,796
Title IV - Safe And Drug Free Schools - Formula	23,000	20,644	( 2,356)
Federal - Special Education - Preschool - Flow Thr	18,268	16,973	( 1,295)
Federal - Special Education - IDEA - Flow Through/ Low Incidence	750,000	793,721	43,721
Special Education Room And Board	21,641	46,552	24,911
Title III - Language Instruction Program	16,000	19,608	3,608
Title II - Teacher Quality	53,500	49,853	( 3,647)
Medicaid Matching Funds - Administrative Outreac	74,000	44,262	( 29,738)
Medicaid Matching Funds - Fee-For-Service	132,852	155,200	22,348
Emergency Relief- Prior Years	1,556,907	1,548,382	( 8,525)
Total Federal Sources	4,119,629	4,867,493	747,864

*(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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>Intergovernmental: On-Behalf of Payments</b>	\$ -	\$ 12,010,266	\$ 12,010,266
Total Receipts	<u>41,317,846</u>	<u>56,623,248</u>	<u>15,305,402</u>
<b>DISBURSEMENTS</b>			
<b>Instruction</b>			
<b>Regular Programs</b>			
Salaries	15,031,827	14,482,325	549,502
Employee Benefits	2,934,430	2,815,849	118,581
Purchased Services	89,579	279,792 (	190,213)
Supplies and Materials	1,472,703	2,041,313 (	568,610)
Capital Outlay	5,850	2,815	3,035
Other Objects	1,450	-	1,450
Termination Benefits	152,586	181,250 (	28,664)
Total Regular Programs	<u>19,688,425</u>	<u>19,803,344</u>	<u>(114,919)</u>
<b>Special Education Programs</b>			
Salaries	3,114,232	3,100,515	13,717
Employee Benefits	731,719	721,997	9,722
Purchased Services	262,250	241,862	20,388
Supplies and Materials	31,009	20,161	10,848
Capital Outlay	2,000	2,359 (	359)
Other Objects	15,000	9,331	5,669
Total Special Education Programs	<u>4,156,210</u>	<u>4,096,225</u>	<u>59,985</u>
<b>Special Education Programs Pre-K</b>			
Salaries	535,000	526,934	8,066
Employee Benefits	133,335	123,887	9,448
Supplies and Materials	10,000	18,036 (	8,036)
Total Special Education Programs Pre-K	<u>678,335</u>	<u>668,857</u>	<u>9,478</u>
<b>Educationally Deprived / Remedial</b>			
Salaries	758,489	727,404	31,085
Employee Benefits	153,756	167,747 (	13,991)
Total Educationally Deprived / Remedial	<u>912,245</u>	<u>895,151</u>	<u>17,094</u>
<b>Interscholastic Programs</b>			
Salaries	333,000	319,627	13,373

*(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, 2022

	Budget	Actual	Variance With Budget Positive (Negative)
Employee Benefits	\$ 20,920	\$ 17,065	\$ 3,855
Purchased Services	37,350	29,143	8,207
Supplies and Materials	24,000	25,140	( 1,140)
Capital Outlay	6,000	11,508	( 5,508)
Other Objects	13,130	4,154	8,976
Total Interscholastic Programs	434,400	406,637	27,763
<b>Summer School Programs</b>			
Salaries	20,000	17,233	2,767
Employee Benefits	1,926	-	1,926
Supplies And Materials	3,345	5,591	( 2,246)
Total Summer School Programs	25,271	22,824	2,447
<b>Bilingual Programs</b>			
Salaries	488,511	472,737	15,774
Employee Benefits	109,462	158,243	( 48,781)
Supplies and Materials	9,047	15,167	( 6,120)
Total Bilingual Programs	607,020	646,147	( 39,127)
<b>Student Activity</b>			
Other Objects	-	104,812	( 104,812)
Total Instruction	26,501,906	26,643,997	( 54,373)
<b>Support Services</b>			
<b>Attendance and Social Work Services</b>			
Salaries	738,310	742,391	( 4,081)
Employee Benefits	166,036	168,865	( 2,829)
Supplies and Materials	8,500	7,825	675
Total Social Work Services	912,846	919,081	( 6,235)
<b>Guidance Services</b>			
Salaries	126,520	115,076	11,444
Employee Benefits	29,433	19,311	10,122
Purchased Services	-	2,259	( 2,259)
Supplies and Materials	750	251	499
Total Guidance Services	156,703	136,897	19,806
<b>Health Services</b>			
Salaries	487,993	445,578	42,415
Employee Benefits	61,948	48,706	13,242
Purchased Services	42,000	10,441	31,559

(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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
Supplies and Materials	\$ 37,000	\$ 32,152	\$ 4,848
Capital Outlay	5,000	-	5,000
Total Health Services	<u>633,941</u>	<u>536,877</u>	<u>97,064</u>
<b>Psychological Services</b>			
Salaries	325,593	234,708	90,885
Employee Benefits	20,522	36,610 (	16,088)
Supplies and Materials	5,500	3,924	1,576
Total Psychological Services	<u>351,615</u>	<u>275,242</u>	<u>76,373</u>
<b>Speech Pathology &amp; Audiology</b>			
Salaries	924,144	836,146	87,998
Employee Benefits	202,041	178,319	23,722
Supplies and Materials	8,500	6,253	2,247
Total Speech Pathology & Audiology	<u>1,134,685</u>	<u>1,020,718</u>	<u>113,967</u>
<b>Other Support Services - Pupils</b>			
Salaries	660,497	666,110 (	5,613)
Employee Benefits	159,103	197,074 (	37,971)
Purchased Services	2,000	246	1,754
Total Other Support Services - Pupils	<u>821,600</u>	<u>863,430 (</u>	<u>41,830)</u>
<b>Improvement of Instruction Services</b>			
Salaries	258,517	271,791 (	13,274)
Employee Benefits	43,958	44,738 (	780)
Purchased Services	208,100	132,353	75,747
Supplies and Materials	1,220,000	1,390,061 (	170,061)
Capital Outlay	1,000	-	1,000
Other Objects	3,000	-	3,000
Total Improvement of Instruction Services	<u>1,734,575</u>	<u>1,838,943 (</u>	<u>104,368)</u>
<b>Educational Media Services</b>			
Salaries	359,793	366,947 (	7,154)
Employee Benefits	45,829	58,372 (	12,543)
Supplies and Materials	11,650	12,784 (	1,134)
Total Educational Media Services	<u>417,272</u>	<u>438,103 (</u>	<u>20,831)</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>Assessment and Testing</b>			
Purchased Services	\$ 7,313	\$ 7,313	\$ -
Supplies and Materials	27,108	72,294	( 45,186)
Total Assessment and Testing	<u>34,421</u>	<u>79,607</u>	<u>( 45,186)</u>
<b>Board of Education Services</b>			
Salaries	1,555	1,818	( 263)
Purchased Services	65,700	20,582	45,118
Supplies and Materials	7,200	5,567	1,633
Other Objects	1,000	1,270	( 270)
Total Board of Education Services	<u>75,455</u>	<u>29,237</u>	<u>46,218</u>
<b>Executive Administration Services</b>			
Salaries	215,847	216,660	( 813)
Employee Benefits	45,286	44,446	840
Purchased Services	8,000	4,209	3,791
Supplies and Materials	2,500	5,645	( 3,145)
Capital Outlay	-	258	( 258)
Other Objects	10,000	11,981	( 1,981)
Total Executive Administration Services	<u>281,633</u>	<u>283,199</u>	<u>( 1,566)</u>
<b>Special Area Administrative</b>			
Salaries	409,612	382,060	27,552
Employee Benefits	144,227	130,955	13,272
Purchased Services	5,100	3,402	1,698
Supplies and Materials	2,500	2,889	( 389)
Other Objects	1,500	1,384	116
Total Special Area Administrative	<u>562,939</u>	<u>520,690</u>	<u>42,249</u>
<b>Office of the Principal Services</b>			
Salaries	1,409,122	1,363,683	45,439
Employee Benefits	504,353	484,519	19,834
Purchased Services	4,000	-	4,000
Supplies and Materials	4,800	3,312	1,488
Capital Outlay	250	17,991	( 17,741)
Other Objects	7,150	4,329	2,821
Total Office of the Principal Services	<u>1,929,675</u>	<u>1,873,834</u>	<u>55,841</u>
<b>Fiscal Services</b>			
Salaries	269,461	258,862	10,599
Employee Benefits	93,916	81,911	12,005

*(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, 2022

	<b>Budget</b>	<b>Actual</b>	<b>Variance With Budget Positive (Negative)</b>
Purchased Services	\$ 93,100	\$ 78,006	\$ 15,094
Supplies and Materials	18,000	33,327	( 15,327)
Capital Outlay	2,000	-	2,000
Other Objects	1,000	455	545
<b>Total Fiscal Services</b>	<u>477,477</u>	<u>452,561</u>	<u>24,916</u>
<b>Food Services</b>			
Salaries	354,100	396,358	( 42,258)
Employee Benefits	6,274	620	5,654
Purchased Services	120,500	121,900	( 1,400)
Supplies and Materials	516,000	765,296	( 249,296)
Capital Outlay	5,000	76,465	( 71,465)
Other Objects	2,000	1,545	455
<b>Total Food Services</b>	<u>1,003,874</u>	<u>1,362,184</u>	<u>( 358,310)</u>
<b>Internal Services</b>			
Purchased Services	93,216	80,988	12,228
Supplies and Materials	2,000	5,262	( 3,262)
Other Objects	2,000	995	1,005
<b>Total Internal Services</b>	<u>97,216</u>	<u>87,245</u>	<u>9,971</u>
<b>Staff Services</b>			
Salaries	99,506	99,646	( 140)
Employee Benefits	29,546	28,218	1,328
Purchased Services	3,000	435	2,565
Supplies and Materials	2,500	35,358	( 32,858)
Capital Outlay	3,000	318	2,682
Other Objects	1,000	49	951
<b>Total Staff Services</b>	<u>138,552</u>	<u>164,024</u>	<u>( 25,472)</u>
<b>Data Processing Services</b>			
Salaries	503,902	486,102	17,800
Employee Benefits	77,761	86,010	( 8,249)
Purchased Services	128,000	335,909	( 207,909)
Supplies and Materials	603,599	454,515	149,084
Capital Outlay	195,888	346,148	( 150,260)
<b>Total Data Processing Services</b>	<u>1,509,150</u>	<u>1,708,684</u>	<u>( 199,534)</u>
<b>Total Support Services</b>	<u>12,273,629</u>	<u>12,590,556</u>	<u>( 316,927)</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>Community Services</b>			
Supplies and Materials	\$ 500	\$ 787	(\$ 287)
<b>Payments to Other Districts and Governmental Units</b>			
Payments to Other Governmental Units (In-State)			
Payments for Special Education Programs			
Other Objects	333,687	352,062	( 18,375)
Payments for Special Education Programs - Tuition	<u>3,506,302</u>	<u>3,801,385</u>	<u>( 295,083)</u>
Total Payments to Other Districts and Governmental Units	<u>3,839,989</u>	<u>4,153,447</u>	<u>( 313,458)</u>
<b>Intergovernmental: On-Behalf Payments</b>	<u>-</u>	<u>12,010,266</u>	<u>( 12,010,266)</u>
<b>Provision for Contingencies</b>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Disbursements	<u>42,666,024</u>	<u>55,399,053</u>	<u>( 12,733,029)</u>
Net Change in Fund Balance	<u>(\$ 1,348,178)</u>	<u>1,224,195</u>	<u>\$ 2,572,373</u>
<b>Fund Balance, Beginning of Year</b>		<u>9,944,355</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 11,168,550</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, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes			
General Levy	\$ 2,665,739	\$ 2,723,477	\$ 57,738
Payments of Surplus Moneys from TIF District:	500,000	500,000	-
Earnings on Investments	11,650	1,738	( 9,912)
Other Local Sources	<u>13,000</u>	<u>195,622</u>	<u>182,622</u>
Total Local Sources	<u>3,190,389</u>	<u>3,420,837</u>	<u>230,448</u>
<b>State Sources</b>			
School Infrastructure - Maintenance Grant	-	50,000	50,000
<b>Federal Sources</b>			
Other Revenue From Federal Sources	<u>575,419</u>	<u>688,792</u>	<u>113,373</u>
Total Receipts	<u>3,765,808</u>	<u>4,159,629</u>	<u>393,821</u>
<b>DISBURSEMENTS</b>			
<b>Support Services</b>			
<b>Facilities Acquisition And Construction Services</b>			
Purchased Services	35,091	35,091	-
Supplies and Materials	<u>71,582</u>	<u>71,581</u>	<u>1</u>
Total Facilities Acquisition And Construction Services	<u>106,673</u>	<u>106,672</u>	<u>1</u>
<b>Operation and Maintenance of Plant Services</b>			
Salaries	1,267,910	1,157,977	109,933
Employee Benefits	286,030	296,219	( 10,189)
Purchased Services	563,060	689,420	( 126,360)
Supplies and Materials	976,250	1,159,891	( 183,641)
Capital Outlay	<u>46,000</u>	<u>599,629</u>	<u>( 553,629)</u>
Total Operation and Maintenance of Plant Services	<u>3,139,250</u>	<u>3,903,136</u>	<u>( 763,886)</u>
Total Support Services	<u>3,245,923</u>	<u>4,009,808</u>	<u>( 763,885)</u>
<b>Provision for Contingencies</b>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Disbursements	<u>3,270,923</u>	<u>4,009,808</u>	<u>( 738,885)</u>
Net Change in Fund Balance	<u>\$ 494,885</u>	149,821	<u>(\$ 345,064)</u>
<b>Fund Balance, Beginning of Year</b>		<u>1,061,581</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 1,211,402</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes - General Levy	\$ 8,267,954	\$ 8,431,161	\$ 163,207
Earnings on Investments	2,575	3,757	1,182
	<u>8,270,529</u>	<u>8,434,918</u>	<u>164,389</u>
Total Receipts			
<b>DISBURSEMENTS</b>			
<b>Debt Service</b>			
Interest and Fees on Bonds	1,795,768	1,795,768	-
Principal on Bonds	6,630,000	6,630,000	-
Other Debt Service Fees	5,000	3,867	1,133
	<u>8,430,768</u>	<u>8,429,635</u>	<u>1,133</u>
Total Disbursements			
Net Change in Fund Balance	<u>(\$ 160,239)</u>	5,283	<u>\$ 165,522</u>
<b>Fund Balance, Beginning of Year</b>		<u>2,414,513</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 2,419,796</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, 2022

	<u>Budget</u>	<u>Actual</u>	<b>Variance With Budget Positive (Negative)</b>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes			
General Levy	\$ 1,279,555	\$ 1,307,265	\$ 27,710
Transportation Fees	6,000	3,153	( 2,847)
Earnings on Investments	6,205	3,254	( 2,951)
Other Local Sources	10,000	2,260	( 7,740)
Total Local Sources	<u>1,301,760</u>	<u>1,315,932</u>	<u>14,172</u>
<b>State Sources</b>			
Transportation - Regular	660,759	814,982	154,223
Transportation - Special Education	586,644	674,659	88,015
Total State Sources	<u>1,247,403</u>	<u>1,489,641</u>	<u>242,238</u>
 Total Receipts	 <u>2,549,163</u>	 <u>2,805,573</u>	 <u>256,410</u>
<b>DISBURSEMENTS</b>			
<b>Support Services</b>			
<b>Pupil Transportation Services</b>			
Salaries	1,535,018	1,467,889	67,129
Employee Benefits	60,450	59,042	1,408
Purchased Services	340,522	692,423	( 351,901)
Supplies and Materials	337,500	361,472	( 23,972)
Capital Outlay	70,500	109,306	( 38,806)
Total Pupil Transportation Services	<u>2,343,990</u>	<u>2,690,132</u>	<u>( 346,142)</u>
<b>Other Support Services</b>			
Supplies and Materials	500	1,889	( 1,389)
Total Support Services	<u>2,344,490</u>	<u>2,692,021</u>	<u>( 347,531)</u>
 <b>Provision for Contingencies</b>	 25,000	 -	 25,000
 Total Disbursements	 <u>2,369,490</u>	 <u>2,692,021</u>	 <u>( 322,531)</u>
 Net Change in Fund Balance	 <u>\$ 179,673</u>	 113,552	 <u>(\$ 66,121)</u>
 <b>Fund Balance, Beginning of Year</b>		 <u>2,201,145</u>	
 <b>Fund Balance, End of Year</b>		 <u>\$ 2,314,697</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes			
IMRF Levy	\$ 620,392	\$ 632,353	\$ 11,961
Social Security Levy	893,290	910,126	16,836
Payments in Lieu of Taxes	6,300	75,000	68,700
Earnings on Investments	8,910	2,212	( 6,698)
	<u>1,528,892</u>	<u>1,619,691</u>	<u>90,799</u>
<b>DISBURSEMENTS</b>			
<b>Instruction - Employee Benefits</b>			
Regular Programs	218,939	221,022	( 2,083)
Special Education Programs	210,813	203,429	7,384
Special Education Programs Pre-K	26,058	25,749	309
Educationally Deprived/Remedial Progr	11,272	10,933	339
Interscholastic Programs	2,866	2,564	302
Summer School Programs	900	59	841
Bilingual Programs	5,061	9,591	( 4,530)
	<u>475,909</u>	<u>473,347</u>	<u>2,562</u>
<b>Support Services- Employee Benefits</b>			
Attendance And Social Work Services	12,315	11,837	478
Guidance Services	1,895	1,776	119
Health Services	57,936	70,774	( 12,838)
Psychological Services	3,469	3,470	( 1)
Speech Pathology And Audiology Servic	13,595	12,260	1,335
Other Support Services - Pupils	106,980	121,854	( 14,874)
Improvement of Instruction Services	5,444	3,138	2,306
Educational Media Services	18,618	18,777	( 159)
Executive Administration Services	13,291	13,154	137
Special Area Administrative Services	21,168	17,361	3,807

*(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, 2022

	<b>Budget</b>	<b>Actual</b>	<b>Variance With Budget Positive (Negative)</b>
Office of The Principal Services	\$ 86,349	\$ 88,501	(\$ 2,152)
Other Support Services - School	427	537	( 110)
Fiscal Services	27,099	26,671	428
Operation and Maintenance of Plant Services	216,297	197,604	18,693
Pupil Transportation Services	225,379	223,768	1,611
Food Services	49,869	56,202	( 6,333)
Planning, Research, Development And I	1,500	1,049	451
Staff Services	2,500	2,805	( 305)
Data Processing Services	<u>81,713</u>	<u>84,424</u>	<u>( 2,711)</u>
 Total Support Services	 <u>945,844</u>	 <u>955,962</u>	 <u>( 10,118)</u>
 Total Disbursements	 <u>1,421,753</u>	 <u>1,429,309</u>	 <u>( 7,556)</u>
 Net Change in Fund Balance	 <u>\$ 107,139</u>	 190,382	 <u>\$ 83,243</u>
 <b>Fund Balance, Beginning of Year</b>		 <u>1,459,902</u>	
 <b>Fund Balance, End of Year</b>		 <u>\$ 1,650,284</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, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Earnings on Investments	\$ 3,200	\$ 4,474	\$ 1,274
Impact Fees from Local Governments	<u>370,000</u>	<u>532,525</u>	<u>162,525</u>
Total Receipts	<u>373,200</u>	<u>536,999</u>	<u>163,799</u>
 <b>DISBURSEMENTS</b>			
<b>Support Services</b>			
<b>Facilities Acquisition and Construction         Services</b>			
Purchased Services	630,000	338,597	291,403
Capital Outlay	<u>100,000</u>	<u>105,050</u>	<u>( 5,050)</u>
Total Facilities Acquisition and Construction Services	<u>730,000</u>	<u>443,647</u>	<u>286,353</u>
Net Change in Fund Balance	<u>(\$ 356,800)</u>	93,352	<u>\$ 450,152</u>
 <b>Fund Balance, Beginning of Year</b>		<u>1,656,014</u>	
 <b>Fund Balance, End of Year</b>		<u>\$ 1,749,366</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes - General Levy	\$ 533,148	\$ 544,695	\$ 11,547
Earnings on Investments	<u>46,000</u>	<u>20,347</u>	<u>( 25,653)</u>
Total Receipts	<u>579,148</u>	<u>565,042</u>	<u>( 14,106)</u>
Net Change in Fund Balance	<u>\$ 579,148</u>	565,042	<u>\$ 14,106)</u>
<b>Fund Balance, Beginning of Year</b>		<u>13,205,041</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 13,770,083</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes - General Levy	\$ 1,817,221	\$ 1,880,799	\$ 63,578
Earnings on Investments	3,075	1,264	( 1,811)
	<u>1,820,296</u>	<u>1,882,063</u>	<u>61,767</u>
<b>DISBURSEMENTS</b>			
<b>Support Services</b>			
<b>General Administration</b>			
Health Services			
Salaries	70,000	67,458	2,542
Employee Benefits	8,200	9,237	( 1,037)
Other Support Services			
Salaries	67,051	101,551	( 34,500)
Employee Benefits	100	21,297	( 21,197)
Improvement of Inst. Services			
Salaries	31,179	18,468	12,711
Employee Benefits	8,350	1,481	6,869
Board of Education Services			
Purchased Services	100,000	65,515	34,485
Executive Admin Services			
Salaries	49,957	49,987	( 30)
Employee Benefits	12,835	13,793	( 958)
Special Area Admin Services			
Salaries	57,263	58,476	( 1,213)
Employee Benefits	19,050	22,723	( 3,673)
Risk Mgmt and Claims Serv Pay			
Employee Benefits	265,000	285,570	( 20,570)
Purchased Services	235,000	234,408	592
Office of the Principal Serv			
Salaries	363,196	339,644	23,552
Employee Benefits	166,500	134,226	32,274
Other Support Serv- School Admin			
Salaries	85,151	81,532	3,619
Employee Benefits	18,970	21,938	( 2,968)
Fiscal Services			
Salaries	2,686	11,609	( 8,923)
Employee Benefits	1,155	3,812	( 2,657)
Operation & Maint of Plan			
Salaries	100,231	106,348	( 6,117)
Employee Benefits	21,075	29,998	( 8,923)
Purchased Services	75,000	115,524	( 40,524)
Supplies & Materials	50,000	16,484	33,516
Capital Outlay	-	17,406	( 17,406)
Food Services			
Salaries	10,406	10,506	( 100)
Employee Benefits	4,000	3,992	8
Data Processing Services			
Salaries	18,301	18,730	( 429)
Employee Benefits	4,025	4,490	( 465)
	<u>1,844,681</u>	<u>1,866,203</u>	<u>( 21,522)</u>
Net Change in Fund Balance	(\$ 24,385)	15,860	\$ 40,245
<b>Fund Balance, Beginning of Year</b>		<u>828,087</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 843,947</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance With Budget Positive (Negative)</u>
<b>RECEIPTS</b>			
<b>Local Sources</b>			
Ad Valorem Taxes - General Levy	\$ 533,148	\$ 544,695	\$ 11,547
Earnings on Investments	2,950	1,854	(1,096)
Total Receipts	<u>536,098</u>	<u>546,549</u>	<u>10,451</u>
 <b>DISBURSEMENTS</b>			
<b>Support Services</b>			
<b>Facilities Acquisition and Construction Services</b>			
Purchased Services	75,000	-	75,000
Capital Outlay	600,000	544,060	55,940
Total Support Services	<u>675,000</u>	<u>544,060</u>	<u>130,940</u>
Net Change in Fund Balance	<u>(\$ 138,902)</u>	2,489	<u>\$ 141,391</u>
 <b>Fund Balance, Beginning of Year</b>		<u>1,176,384</u>	
 <b>Fund Balance, End of Year</b>		<u>\$ 1,178,873</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, 2022

	2022		Variance With Final Budget Positive (Negative)
	Original and Final Budget	Actual	
<b>RECEIPTS</b>			
<b>Current Year Grant - 2022</b>			
<b>State Sources</b>			
Early Childhood - Block Grant	\$ 840,000	\$ 852,360	\$ 12,360
<b>Prior Year Grant - 2021</b>			
<b>State Sources</b>			
Early Childhood - Block Grant	12,360	12,360	-
Total Receipts	852,360	864,720	12,360
<b>DISBURSEMENTS</b>			
<b>Current Year Grant - 2022</b>			
<b>Instruction</b>			
<b>Special Education Programs</b>			
Salaries	475,208	505,792	( 30,584)
Employee Benefits	158,029	139,275	18,754
Purchased Services	1,000	-	1,000
Supplies and Materials	16,000	18,036	( 2,036)
Total Instruction	650,237	663,103	( 12,866)
<b>Support Services</b>			
<b>Improvement of Instruction Services</b>			
Salaries	37,862	37,779	83
Employee Benefits	10,870	12,760	( 1,890)
Purchased Services	2,000	335	1,665
Total Improvement of Instruction Services Adminis	50,732	50,874	( 142)
<b>Special Area Administrative</b>			
Salaries	98,855	97,070	1,785
Employee Benefits	35,436	36,948	( 1,512)
Purchased Services	2,100	-	2,100
Supplies and Materials	15,000	4,365	10,635
Total Special Area Administrative	151,391	138,383	13,008
Total Support Services	202,123	189,257	12,866
Total Disbursements	852,360	852,360	-
Net Change in Grant Balance	\$ -	12,360	\$ 12,360
<b>Grant Balance, Beginning of Year</b>		( 12,360)	
<b>Grant Balance, End of Year</b>		\$ -	

*This Page Intentionally Left Blank*

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Assessed Valuation</b>	\$ 1,129,924,289	\$ 1,064,499,777	\$ 986,724,671	\$ 916,703,945
<b>Tax Rates Per \$100 of Assessed Valuation</b>				
Educational	1.6164	1.6008	1.6202	1.6200
Operations and Maintenance	0.2494	0.2470	0.2500	0.2500
Bond and Interest	0.7095	0.8229	0.7973	0.8595
Transportation	0.1197	0.1186	0.1200	0.1200
Municipal Retirement	0.0554	0.0610	0.0644	0.0627
Social Security	0.0797	0.0879	0.0928	0.0927
Working Cash	0.0499	0.0494	0.0500	0.0500
Fire Prevention and Safety	0.0499	0.0494	0.0500	0.0500
Special Education	0.0200	0.0198	0.0200	0.0200
Technology Lease	0.0499	0.0494	0.0500	0.0500
Tort Immunity	0.1951	0.1709	0.2060	0.1636
Prior Year Adjustment	-	-	0.0001	-
	<u>3.1949</u>	<u>3.2771</u>	<u>3.3208</u>	<u>3.3385</u>
<b>Tax Extensions</b>				
Educational	\$ 18,264,371	\$ 17,210,907	\$ 15,986,460	\$ 14,850,604
Operations and Maintenance	2,818,576	2,656,004	2,467,116	2,291,760
Bond and Interest	8,016,286	8,456,363	7,867,045	7,878,686
Transportation	1,352,916	1,274,882	1,184,374	1,100,045
Municipal Retirement	626,148	627,131	635,741	574,835
Social Security	900,862	902,900	915,269	849,815
Working Cash	563,715	531,201	493,667	458,352
Fire Prevention and Safety	563,715	531,201	493,666	458,352
Special Education	225,486	212,480	197,649	183,341
Technology Lease	563,715	531,201	493,666	458,352
Tort Immunity	2,204,970	1,752,546	2,033,062	1,500,011
Prior Year Adjustment	-	-	1,479	-
	<u>\$ 36,100,760</u>	<u>\$ 34,686,816</u>	<u>\$ 32,769,194</u>	<u>\$ 30,604,153</u>
<b>Total Collections Through June 30, 2022</b>	<u>\$ 8,899,404</u>	<u>\$ 34,563,734</u>	<u>\$ 32,654,000</u>	<u>\$ 30,836,526</u>
<b>Percentage of Extensions Collected (1)</b>	<u>24.7%</u>	<u>99.6%</u>	<u>99.6%</u>	<u>100.8%</u>
<b>Legal Debt Margin</b>				
Debt Limit (2)	\$ 148,246,067	\$ 139,662,371	\$ 129,458,277	\$ 120,271,558
Less Bonded Indebtedness	<u>49,109,860</u>	<u>55,739,860</u>	<u>61,519,860</u>	<u>70,644,860</u>
Legal Debt Margin	<u>\$ 99,136,207</u>	<u>\$ 83,922,511</u>	<u>\$ 67,938,417</u>	<u>\$ 49,626,698</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>2022</u>	<u>2021</u>	<u>2020</u>
<b>Per Capita Operating Cost</b>			
Average Daily Attendance (ADA)	4,089	4,247	4,617
Operating Costs			
Education	\$ 43,283,975	\$ 37,509,392	\$ 36,072,004
Operations and Maintenance	4,009,808	3,600,653	2,977,076
Debt Service	8,429,635	7,743,704	8,435,581
Transportation	2,692,021	2,402,785	2,527,057
Municipal Retirement/Social Security	1,429,309	1,341,754	1,301,315
Tort Immunity	1,866,203	1,718,774	1,395,635
Subtotal	<u>61,710,951</u>	<u>54,317,062</u>	<u>52,708,668</u>
Less Revenues/Expenditures of Not Applicable to Regular Programs			
Special Education Program Pre-K	694,606	672,919	703,877
Summer School Programs	22,883	48,488	21,498
Community Services	787	2,976	81,389
Capital Outlay	1,184,203	823,811	144,777
Payments to Other Governmental Units	4,153,447	3,746,563	3,158,624
Debt Principal Retired	6,630,000	5,780,000	5,015,000
Subtotal	<u>12,685,926</u>	<u>11,074,757</u>	<u>9,125,165</u>
Operating Costs	<u>49,025,025</u>	<u>43,242,305</u>	<u>43,583,503</u>
Estimated Operating Expenditures Per Pupil - Based on ADA	<u>\$ 11,989</u>	<u>\$ 10,181</u>	<u>\$ 9,439</u>
<b>Tuition Charge</b>			
Operating Costs	\$ 49,025,025	\$ 43,242,305	\$ 43,583,503
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	<u>8,971,048</u>	<u>6,304,077</u>	<u>6,436,884</u>
Net Operating Costs	40,053,977	36,938,228	37,146,619
Depreciation Allowance	<u>2,434,710</u>	<u>2,448,671</u>	<u>2,614,133</u>
Allowable Tuition Costs	<u>42,488,687</u>	<u>39,386,899</u>	<u>39,760,752</u>
Per Capita Tuition Charge - Based on ADA	<u>\$ 10,391</u>	<u>\$ 9,274</u>	<u>\$ 8,611</u>

*This Page Intentionally Left Blank*