

Moline-Coal Valley School District No. 40

MOLINE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended June 30, 2021

Prepared by:

Office of the Chief Financial Officer



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November 23, 2021

President and Members of the
Board of Education
Moline-Coal Valley School District No. 40
Moline, Illinois 61265

The Comprehensive Annual Financial Report of Moline-Coal Valley School District No. 40, Moline, Illinois, for the fiscal year ended June 30, 2021 is hereby submitted.

The Superintendent of Schools and the Chief Financial Officer are responsible for all financial transactions of Moline-Coal Valley School District No. 40 and for the contents of this report. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to present fairly the financial position and results of operations of the District as measured by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's fiscal affairs have been included.

The comprehensive financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, a list of the members of the Board of Education, a list of principal officials, and the organizational chart. The financial section includes the basic financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

History of the District

Moline-Coal Valley School District No. 40, a unit (pre-kindergarten through 12th grade) school district, was established in 1873 in the City of Moline, which is located on the Mississippi River approximately 170 miles west of Chicago in Rock Island County, Illinois. Moline is the headquarters of Deere and Company. As the farm implement manufacturer grew, so did the City and the school district. Enrollment has declined slowly over the past 10 years. District enrollment ranged from 7,438 in the 2011-2012 school year to 7,132 in the 2020-2021 school year.

Washington (Central) School was the first building erected in 1873 at a cost of \$25,000. Other schools soon followed, including the first Moline High School in 1894. The high school was replaced with a new school in 1915 and later with the current Moline High School in 1958, which now has approximately 2,100 students. In 1928, Wharton Field House was constructed and became part of the high school athletic facilities with Browning Field. John Deere and Calvin Coolidge Junior High Schools were constructed in the early 1930s for grades seven, eight and nine. Woodrow Wilson Junior High School was built in 1962.

In the early 1980s, the District consolidated its facilities to adjust for reduced enrollment to 9,000 students and for operating efficiency, by closing eight of its 20 neighborhood elementary schools and Coolidge Junior High School. Moline High School became a four-year high school and John Deere and Woodrow Wilson schools became two-year (grades seven and eight) middle schools. Jane Addams Elementary School was reopened in 1992. Jefferson Elementary School was reopened in 1996 as Jefferson Early Childhood Center for pre-kindergarten students. Coolidge became the site of the Alternative High School, the Regional Office of Education and the District maintenance and support offices

In 1952, the Village of Coal Valley schools were annexed into Moline-Coal Valley School District No. 40. Bicentennial Elementary School, built in 1976, became the newest of the 13 District elementary schools located in Coal Valley to the south of Moline and across the Rock River. In 2008, the District finished reconstruction and expansion on Bicentennial Elementary School to accommodate the entire K-6 students from both Horace Mann Elementary and Bicentennial Elementary into a new school. In January 2009, the students moved into the new Bicentennial Elementary.

In 2010, the School District engaged in the largest capital project, in terms of bond sales, to renovate the two middle schools to accommodate the move of sixth graders from the elementary schools. In 1931, John Deere Middle School was built with 96,557 square feet for a cost of \$560,000. In the spring of 2010, construction was started on a new gymnasium, fitness center and ground level cafeteria, geothermal, and renovation to the entire existing building. In all, 11,963 new square feet were added. The total cost of the renovation and new construction was \$15,600,000. The new total square footage of the building is now 108,520. In 1961, Wilson Middle School was originally built with 103,622 square feet for a cost of \$1,943,625. In the spring of 2010, construction was started on a new science wing, fitness center, geothermal, and renovation to the entire existing building. In all, 9,388 new square feet were added. The total cost of the renovation and new construction was \$9,700,000. The new total square footage of the building is now 113,010. Both Middle Schools now provide educational services for sixth, seventh and eighth grade students.

In 2013 the School District started a \$17,300,000 expansion of Hamilton Elementary School to a four-section K-5 elementary attendance center. Beginning with the 2015-2016 school year, new boundaries were drawn to improve the educational process for elementary students throughout the district through more balanced class sizes, increased grade level collaboration, and better alignment of educational resources. The expansion increased the square footage of Hamilton from 17,075 square feet to 85,619 square feet.

Starting with the 2015-2016 school year, Garfield and Ericsson Schools were closed as attendance centers. Ericsson was sold in June 2015. Garfield was sold in June 2016.

In 2018, bonds were sold in the amount of \$22,000,000 for multiple projects in the District, including an HVAC upgrade at Moline High School, a performing arts center at Moline High School, renovations at Franklin Elementary School, LED lighting, and parking lot resurfacing. The Bartlett Performing Arts Center was completed in 2019 at a total cost of \$11,800,000. The project was funded by the Bartlett Family Trust (approximately 75%) and the bond sale (approximately 25%).

In 2019, bonds were sold in the amount of \$14,000,000 for a PE Facility at Moline High School. This project was completed during the 2020-2021 school year.

District administrative offices are located at Allendale, a 23-room home donated to the District in 1933 by Mr. and Mrs. Frank Allen. Willard Elementary School, constructed in 1899, is the oldest of the District schools. All schools are in compliance with the Life-Safety Code for Illinois schools, as the result of extensive modifications and improvements.

Citizens and businesses of the District provide 48.36% of district revenues in the form of local property taxes. Referenda were approved by voters of the District in 1992 (operations and maintenance purposes rate change from \$0.54 to \$0.75 per \$100 equalized assessed valuation) and in 1987 (educational purposes rate change from \$2.55 to \$3.27 per \$100 equalized assessed valuation).

Moline-Coal Valley School District No. 40 enjoys strong support from active Parent-Teacher Association/Parent-Teacher Organizations in most of the schools. The Moline Public Schools Foundation raises funds through corporate and personal pledges and other annual fundraising activities to support schools. Recent funds supported upgrades to all the Elementary Computer Labs including student assessment/instructional software, as well as other specific grants to teachers to advance student learning. For 2020-2021, fundraising from all sources and organizations generated \$75,063 in funds for the schools.

Reporting Entity

The financial statements include all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity or a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service and special financing relationships, the District is an independent entity, not included as a component unit of any other reporting entity.

Economic Condition and Outlook

Moline and Coal Valley, Illinois, are part of the “Quad-Cities” Metropolitan Statistical Area (includes Davenport and Bettendorf, Iowa, and Rock Island and East Moline, Illinois, and other contiguous communities), which has a population of nearly 400,000. Moline-Coal Valley School District No. 40 has a population of 45,079 and includes an area of 27.88 square miles.

After multiple plant closings and layoffs, as a result of the overall decline in the farm economy in the early 1980s, the economic conditions and outlook for the Moline-Coal Valley School District No. 40 remains in line with the national economy. The unemployment rate for Moline has decreased from 7.8% in 2011 to 6.1% in 2020. City of Moline building permits totaled \$958,516,182 in the past 10 years or an average of \$95,851,618 per year. As a result of this significant construction, the Moline-Coal Valley School District No. 40 assessment base (one-third of market value and excluding \$57,161,604 of Tax Increment Finance District assessed value) has increased from \$840,683,546 in 2012 to \$891,410,682 in 2020, or 6.03%; an average of 0.60% per year.

The City of Moline continues to experience residential and commercial development throughout the community. Previously adopted City Council Goals, including a Strong Local Economy, a Vibrant Downtown, and Expanded Housing Opportunities, reflect the city’s interest in maintaining and enhancing local growth in a variety of economic sectors. As previously undeveloped sites become harder to find, much of the community’s new development is occurring in the form of infill development, redevelopment, and adaptive reuse projects. Previously successful commercial redevelopment projects have rendered favorable economic impacts on the Moline community. These benefits include generating a higher economic multiplier effect, capitalizing on existing infrastructure, and adding value to existing structures or development sites.

Continued development within Moline Centre includes the completion of several loft conversion projects. The City's 5th Avenue redevelopment and streetscape project has been a highly successful project that has brought needed parking back to the City's Main Street and has created interest in additional retail, commercial, and office users to locate in Moline Centre. Phase III of the Bass Street Landing Project is a completed \$45,000,000 project. It includes KONE Centre which is a 10 story mixed use building that houses the North American Operational Headquarters of KONE, additional office, retail space, and luxury condominiums occupy the first and several of the upper floors. Gorman & Company invested over \$12,000,000 in a mixed-use, mixed-income, 69-unit "live-work" development at 19th Street and River Drive, which was completed in April 2012 and continues to be 100% occupied. The former KONE campus property was sold to Heritage Church who has started to develop a master plan to renovate the office and warehouse spaces to be used for corporate offices and a 600-seat worship center, collaboration and leasable office space for other non-profits. The \$10,000,000 TIGER II and \$177,000,000 High Speed Rail (HSR) funding for new passenger rail service between Chicago and the Quad Cities continues to move forward. Western Illinois University Quad Cities campus continues to impact Moline and the Quad Cities. It includes a \$15,800,000 renovation and construction of Building 1 that was completed in January 2012 and \$42,000,000 for phase II that was completed in time for fall 2014 classes. The University recently completed planning designs for a phase III project as enrollment continues to be stable.

The \$65,000,000 multi-year widening and rebuilding of John Deer Roadway (JDR) from the I-74 interchange through the 70th Street intersection is completed. This stretch of JDR carries the most vehicular traffic of any roadway in the entire Illinois Quad Cities. The road is now three lanes in each direction with new dedicated turning lanes at all intersections, greatly enhancing the vehicular movements. A local developer assembled several properties at John Deere Road and 38th Street. This development includes a strip center with 3 national tenants including Popeye's Chicken, US Cellular and a Cost Cutters salon. The former Menards store at the west end of Moline on John Deere Expressway has been substantially redeveloped into 4 retail stores including Hobby Lobby, Ross' Dress for Less, Pet Smart, and Moline Family Dental. A local developer purchased the former Mill's Chevrolet site at John Deere Road and 16th Street. The dealership closed in 2016 and relocated to Davenport. The car dealership and parking lots has begun the transformation into a major retail destination with up to 10 new tenants, ranging from office, retail, and restaurant.

The City sold the 15 acre property formerly known as One Moline Place Phase II. This project, renamed Overlook Village, is a \$51,000,000 development by S.J. Russell Corporation and the Dial Corporation and is a continuum of care senior development. Construction of infrastructure improvements for phase III of One Moline Place, now known as Hawk Hollow, has been completed. Site improvements include a new roadway, sanitary sewer service, water service, and storm water facilities.

The State of Illinois passed local property tax limitation legislation in recent years. Counties may elect to limit property tax growth to the lesser of the consumer price increase for the prior year or 5%. Rock Island County and, therefore, the District are not currently limited by this legislation. The District property tax revenue increased by 3.45% during the last year. State revenue remained relatively flat, decreasing by 0.14%. Federal revenue increased by 59.73%. Total revenues increase 5.89% during fiscal year 2020-2021. District operating expenditures per pupil, \$12,213.51, remain below the state average for unit districts. The state average has been below the national average per pupil expenditure.

Internal Controls

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditors to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2021, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. Reports of actual activity to budget are reported to the Board of Education monthly. Full disclosures are made if extraordinary variances appear during the year.

Cash Management

The District invests up to 100% of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of interest bearing types. Investments are made in compliance with restrictions established by the Illinois statutes. The District maintains an investment relationship with the Illinois Funds, a state-wide investment pool, established by statute and managed by the Treasurer of the State of Illinois.

The school treasurer is appointed by the Board of Education and authorizes all investments and cash transactions. Investment strategies are structured to obtain the best yield for all invested funds while maintaining minimum risks. The District, accordingly, balances investments primarily in the Illinois Funds secured by direct U.S. Treasury obligations. The District earned interest revenue totaling \$215,592 on all investments for all governmental fund types for the year ended June 30, 2021.

Risk Management

The District completed its annual review of all insurance coverages to minimize the risk of a major loss at reasonable premium costs. The District Group Insurance Fund (an internal service fund) was established in 1994 to account for and finance uninsured risk of loss. This insurance provides stop loss coverage for up to a maximum of \$200,000 for each participant covered by the health benefit plan. The District purchases commercial insurance for claims in excess of coverage provided by the Fund and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past four fiscal years.

Independent Audit

The Illinois School Code and the District's policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The auditors' opinion has been included in this report.

Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated central office staff for their assistance in the timely preparation of this report.



Dr. Rachel Savage
Superintendent



David T. McDermott
Chief Financial Officer

Moline-Coal Valley School District No. 40

**Board of Education
Year Ended June 30, 2021**

		First Elected	Term Expires
Erin Waldron-Smith	President	2021	2025
Kate Schaefer	Vice President	2015	2023
Maria Trigueros	Member	2019	2023
Cheston DeSmet	Member	2021	2025
Justin Anderson	Member	2015	2023
Andrew Waeyaert	Member	2017	2025
Audrey Adamson	Member	2019	2023

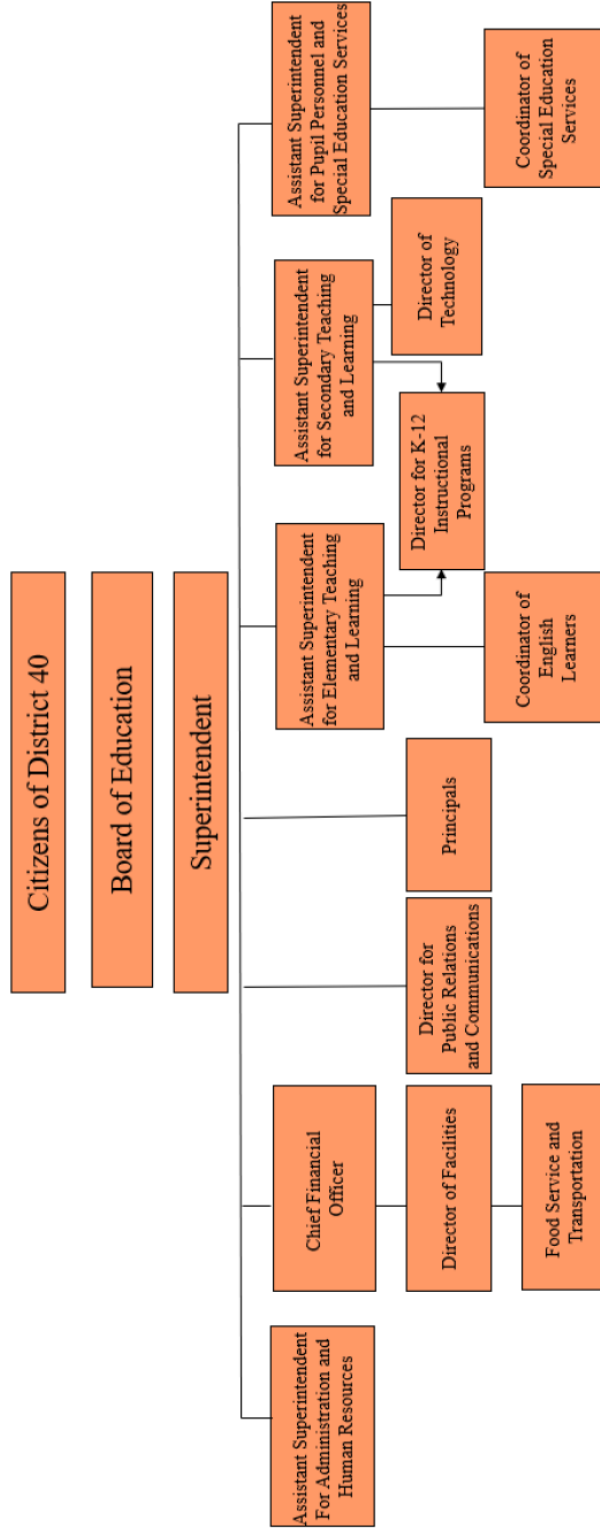
Moline-Coal Valley School District No. 40

**District Administration
Year Ended June 30, 2021**

Rachel Savage	Superintendent
Matt DeBaene	Assistant Superintendent for Secondary Teaching and Learning
Todd DeTaeye	Assistant Superintendent for Administration and Human Resources
Brian Prybil	Assistant Superintendent for Elementary Teaching and Learning
Kristin Sanders	Assistant Superintendent for Pupil/Personnel Services and Special Education
Dave McDermott	Chief Financial Officer, Comptroller & Treasurer
Craig Reid	Director for Technology
Tom Ryerson	Director for Instructional Programming
Candace Sountris	Director for Public Relations and Communications
Leslie Perkins	Coordinator of English Learners (EL)
Leia Peterson	Coordinator of Special Education Services

Moline-Coal Valley School District 40

Organizational Chart



Effective September, 2020



Independent Auditor's Report

RSM US LLP

Board of Education
Moline-Coal Valley School District No. 40

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Moline-Coal Valley School District No. 40 (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Moline-Coal Valley School District No. 40 as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Illinois Municipal Retirement Fund Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Employer Contributions; Teachers' Retirement System of the State of Illinois' Schedule of the Employer's Proportionate Share of the Net Pension Liability and Schedule of Employer Contributions; Teacher Health Insurance Security Fund Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions; the Schedule of changes in the District's Total OPEB Liability and related ratios; and the budgetary comparison schedule—General Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, statistical section, the combining and individual General Fund, the nonmajor governmental fund financial statements and capital asset schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual General Fund, the nonmajor governmental fund financial statements and capital asset schedules are 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

RSM US LLP

Davenport, Iowa
November 23, 2021

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

Introduction

Our discussion and analysis of Moline-Coal Valley School District No. 40's financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this management's discussion and analysis is to look at Moline-Coal Valley School District No. 40's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to basic financial statements to enhance their understanding of Moline-Coal Valley School District No. 40's financial performance.

The reporting model is a combination of both government-wide financial statements and fund financial statements. The basic financial statements contain three components:

1. Government-wide financial statements including the statement of net position and the statement of activities which provide a broad, long-term overview of Moline-Coal Valley School District No. 40's finances.
2. Fund financial statements including the balance sheets and statement of revenues, expenditures and changes in fund balance that provide a greater level of detail of revenues and expenditures and focus on how well Moline-Coal Valley School District No. 40 has performed in the short term in the most significant funds.
3. Notes to basic financial statements.

Overall Analysis

Moline-Coal Valley School District No. 40 serves 7,132 students with a 2020-2021 total governmental fund budget of \$128,657,203. In general, the financial operations of Moline-Coal Valley School District No. 40 continued to perform well even during uncertain financial times. Expenditures for instructional programs and for regular maintenance continue to increase as Moline-Coal Valley School District No. 40 continues to monitor overall costs in these difficult economic times. For the year ended June 30, 2021, the District operated with 9 more full-time equivalent positions from the prior year.

In summary, Moline-Coal Valley School District No. 40's overall financial position remains strong, stable and consistent even in a challenging financial economy.

Financial Highlights

Key financial highlights for 2021 are as follows:

Total governmental fund revenues for the fiscal year ended June 30, 2021 of \$99,677,900 were comprised of General Fund revenues in the amount of \$85,735,731, Capital Project Fund revenues of \$4,516,540, and other governmental funds revenues totaling \$9,425,629. Total governmental funds revenues increased \$5,119,376 or 5% from the previous year.

Total governmental funds expenditures for the fiscal year ended June 30, 2021 of \$103,929,906 were comprised of General Fund expenditures of \$80,549,088, Capital Project Fund expenditures of \$11,504,891 and other governmental funds expenditures of \$11,875,927. Total governmental funds expenditures decreased \$9,132,283 or 8% from the previous year.

As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$84,023,924, a decrease of \$4,252,006 in comparison with the ending fund balance of \$88,275,930 from the prior year. Of the total combined fund balance, \$38,351,955 represents unassigned fund balance.

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

As of June 30, 2021, unassigned fund balance for the General Fund was \$38,351,955 or 48% of total General Fund expenditures.

Moline-Coal Valley School District No. 40's total long-term debt including compensated absences decreased by \$5,322,801 or 12% during the fiscal year ended June 30, 2021. The decrease was primarily due to normal principal payments on outstanding bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Moline-Coal Valley School District No. 40's basic financial statements. The District's basic financial statements are comprised of 1) government-wide financial statements, 2) fund financial statements and 3) notes to basic financial statements. In addition, other supplementary information to the basic financial statements is provided.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The statement of net position and the statement of activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting.

The **statement of net position** presents information on all of Moline-Coal Valley School District No. 40's assets plus deferred outflows less liabilities plus deferred inflows of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The **statement of activities** presents information showing how the District's net position changed during the fiscal year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but not used vacation leave).

Both of the government-wide financial statements distinguish functions of Moline-Coal Valley School District No. 40 that are principally supported by taxes and intergovernmental revenues (governmental activities). The District does not currently have any activities that are considered business-type activities. The governmental activities of the District include instruction, support services, tuition paid to other districts and debt service interest.

The government-wide financial statements include only Moline-Coal Valley School District No. 40. There are no other organizations or agencies whose financial statements should be combined and presented with the financial statements of the District.

The government-wide financial statements can be found on pages 14–16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over specific sources of funding and spending on particular programs. Moline-Coal Valley School District No. 40, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Moline-Coal Valley School District No. 40 maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget on page 70.

The basic governmental fund financial statements can be found on pages 17–20 of this report.

Proprietary funds: The District maintains an Internal Service Fund to account for the premium and claim payments for the self-insured health insurance plan for District employees and retirees. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. Because the service provided by the District predominately benefits governmental, rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

The Internal Service Fund is presented in a separate presentation.

The basic proprietary funds fund financial statements can be found on pages 21–23 of this report.

Notes to basic financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 24–55 of this report.

Moline-Coal Valley School District No. 40

**Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2021**

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Moline-Coal Valley School District No. 40's progress in funding its obligation to provide pension and other postemployment benefits to its employees and budgetary comparison schedules. Required supplementary information can be found on pages 56–71 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Government-Wide Financial Analysis

By far the largest portion of the District's total assets reflects its investment in capital assets. The District uses these capital assets to provide educational services; therefore, these assets are not available for future spending. The District's net position net investment in capital assets was \$82,499,879. Although the District's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1 - Condensed Statement of Net Position

	Governmental Activities	
	2021	2020
Assets		
Current and other assets	\$ 144,185,084	\$ 149,944,178
Capital assets	122,215,712	113,092,509
Total assets	266,400,796	263,036,687
Deferred outflows of resources, pension related deferred outflows		
Pension related	1,563,567	2,120,141
OPEB related	3,571,309	2,341,839
Total deferred outflows of resources	5,134,876	4,461,980
Liabilities		
Long-term liabilities	101,553,932	112,102,265
Other liabilities	17,795,889	20,094,766
Total liabilities	119,349,821	132,197,031
Deferred inflows of resources		
Unavailable revenue	40,585,471	41,051,680
Pension related	9,712,221	8,125,821
OPEB related	12,183,530	10,564,866
Total deferred inflows of resources	62,481,222	59,742,367
Net position		
Net investment in capital assets	87,842,466	82,499,879
Restricted	32,457,547	43,279,398
Unrestricted	(30,595,384)	(50,220,008)
Total net position	\$ 89,704,629	\$ 75,559,269

A restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

Table 2 highlights the District's revenues and expenses for the fiscal years ended June 30, 2020 and 2019. These two main components are subtracted to yield the change in net position.

Revenues are divided into two major categories: program revenue and general revenue. Program revenue is defined as charges for services and sales, operating and capital grants and contributions. General revenue includes taxes (property and replacement taxes), unrestricted grants and investment income.

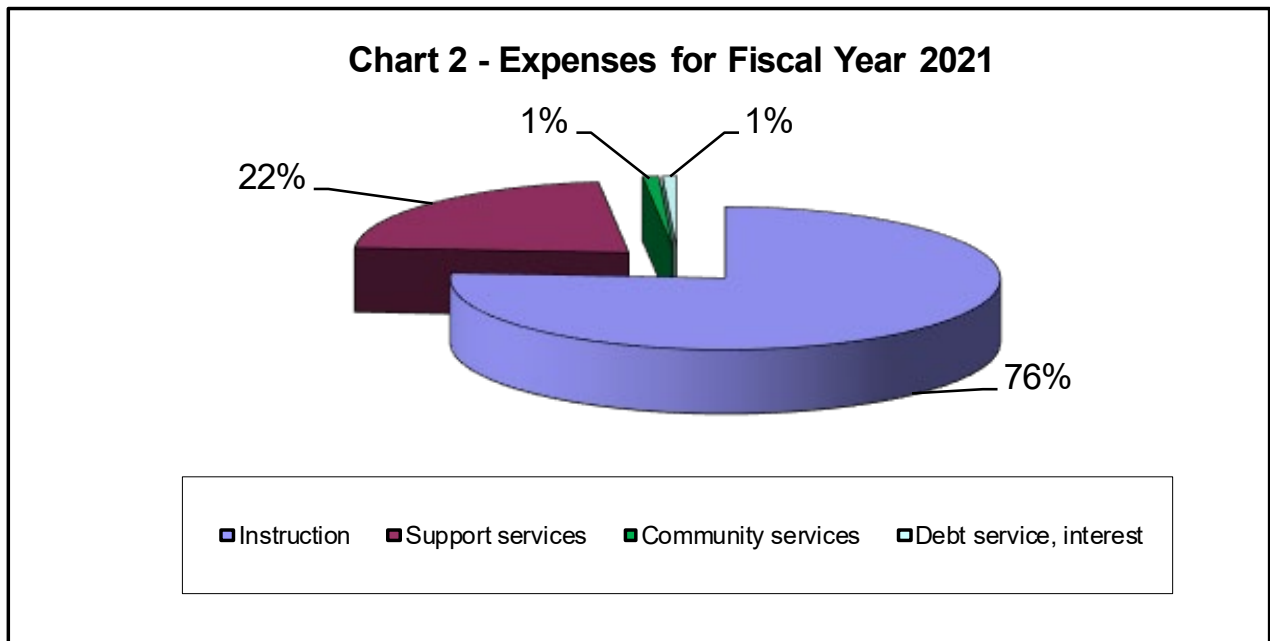
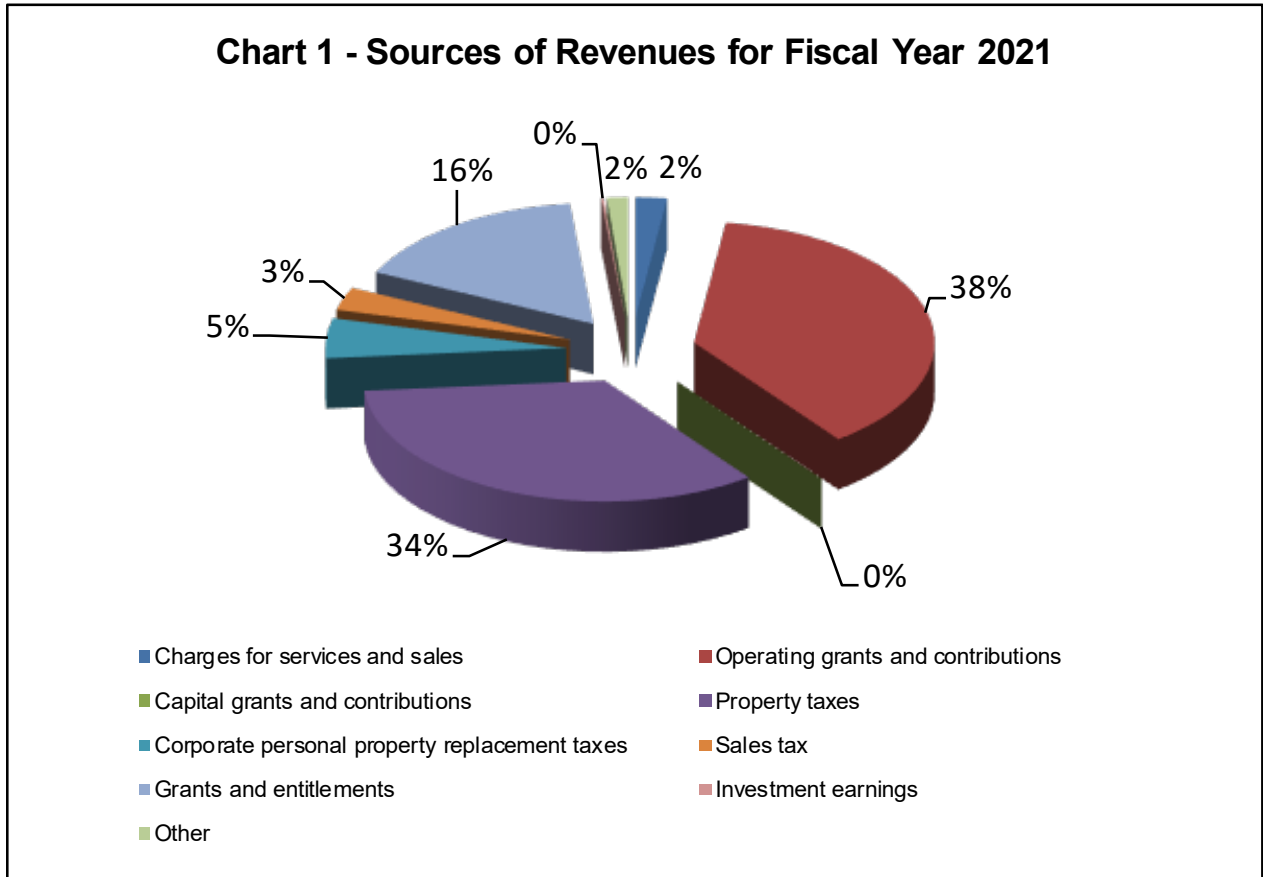
Table 2 - Program Revenues and Expenses

	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services and sales	\$ 2,849,867	\$ 4,010,248
Operating grants and contributions	50,539,059	43,002,601
Capital grants and contributions	-	50,000
General revenue:		
Property taxes	45,450,091	43,932,428
Corporate personal property replacement taxes	7,156,516	5,136,397
Sales tax	4,125,546	3,606,412
Grants and entitlements	21,988,854	21,989,014
Investment earnings	215,592	1,645,641
Other	1,900,339	2,060,094
Total revenues	134,225,864	125,432,835
Program expenses:		
Instruction	91,382,251	82,007,909
Support services	26,570,730	28,137,564
Community services	1,131,408	6,117,700
Debt service, interest	996,115	1,766,117
Total expenses	120,080,504	118,029,290
Increase in net position	14,145,360	7,403,545
Net position, beginning of year	75,559,269	68,155,724
Net position, end of year	\$ 89,704,629	\$ 75,559,269

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2021

Charts 1 and 2 provide a pictorial summary of the data in Table 2.



Moline-Coal Valley School District No. 40

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2021**

Table 3 below discloses cost of services for Governmental Activities. The total cost of services column contains all costs related to programs and the net cost column shows how much the total amount is not covered by program revenues. Succinctly put, net costs are costs that must be covered by unrestricted state aid (State Foundation) or local taxes. The difference in these two columns would represent restricted grants, fees and donations restricted grants, fees and donations.

Table 3 - Governmental Activities

<u>Programs</u>	Total Cost of Services 2021	Net Cost of Services 2021	Total Cost of Services 2020	Net Cost of Services 2020
Instruction	\$ 91,382,251	\$ 42,551,854	\$ 82,007,909	\$ 38,373,711
Support services	26,570,730	22,012,201	28,137,564	24,708,913
Community services	1,131,408	1,131,408	6,117,700	6,117,700
Debt service, interest	996,115	996,115	1,766,117	1,766,117
Total expenses	\$ 120,080,504	\$ 66,691,578	\$ 118,029,290	\$ 70,966,441

Expenditures for instruction and program support continued to represent the largest percent of total District expenditures. Expenditures for instruction increased due to pension and other postemployment benefits expense.

The property tax is the most significant revenue source of the District. The three factors that affect property tax revenues are assessed valuation, tax multiplier and tax rate. Through an overall increase in property values, the 2020 equalized assessed valuation of the District increased by \$13,303,840 or 2% and resulted in an increase in property tax revenue of \$1,517,663. Operating grants and contributions increased by \$7,536,458 due to the Elementary and Secondary School Emergency Relief (ESSER) grant.

Real estate tax bills in Rock Island County for a calendar year tax levy are payable in four equal installments in the subsequent calendar year, with all but the first payment falling due after the close of the District’s fiscal year. First installment tax collections prior to June 30, 2021 were 58.28% of the current property tax levy compared with 56.34% for the previous year. The remainder of the 2020 levy is billed for collection during calendar year 2021. Allocations of the 2020 property tax levy for fiscal 2021 and the two preceding levies are as follows (per \$100 assessed value):

Purpose	Tax Rate Calendar Years		
	2021	2020	2019
General	\$ 4.1600	\$ 4.1600	\$ 4.1600
Special revenue	0.4166	0.4095	0.5160
Debt Service	0.4149	0.4243	0.3834
Capital Projects	0.0500	0.0500	0.0500
Total Tax Rate	\$ 5.0415	\$ 5.0438	\$ 5.1094
Collection/Levy (2020 stated as of June 30, 2021)	58.28%	56.34%	55.98%

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

Financial Analysis of the Government's Funds

As noted earlier, Moline-Coal Valley School District No. 40 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of Moline-Coal Valley School District No. 40's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Table 4 - Governmental Fund Balances

Purpose	2021	2020	% Change
	Fund Balance	Fund Balance	
General	\$ 54,378,025	\$ 52,191,382	4.19%
Capital projects	16,431,577	23,371,078	(29.69)
Nonmajor governmental funds	13,214,322	12,713,470	3.94
Total	\$ 84,023,924	\$ 88,275,930	(4.82)

The District completed the year with a total governmental fund balance of \$84,023,924, \$4,252,006 less than last year's ending fund balance of \$88,275,930. Approximately 46% of this amount, \$38,351,955, constitutes unassigned fund balance available for spending at the government's discretion. The majority of the decrease in governmental fund balance is due to the Capital Projects Fund which saw a decrease in fund balance of \$6,939,501. This was due to payments for ongoing projects related to the 2018 and 2019 bond sales. The remainder of the governmental funds fund balance is restricted or assigned for 1) grantor restricted purposes \$4,793,990; 2) working cash \$9,515,102; 3) transportation \$2,090,126; 4) municipal retirement and social security \$3,952,150; 5) tort immunity \$1,584,332; 6) debt service \$3,115,776; 7) capital projects \$11,025,359; 8) school activity \$811,240, and 9) encumbrances \$8,661,137.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$38,351,955 while total fund balance reached \$54,378,025. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 48% of total General Fund expenditures, while total fund balance also represents approximately 68% of that same amount.

General Fund Budgetary Highlights

The fund balance of the District's General Fund increased by \$2,186,643, during the current fiscal year. The increase in fund balance was due to an increase in Property Tax and Corporate Personal Property Replacement Tax.

Revenues were under budget by \$8,064,355. The reason for revenues being under budget is due to the ESSER grant crossing fiscal years.

Moline-Coal Valley School District No. 40

**Management’s Discussion and Analysis
For Fiscal Year Ended June 30, 2021**

Expenditures were under budget by \$13,954,087. This is mainly the ESSER grant crossing fiscal years.

Capital Assets and Debt Administration

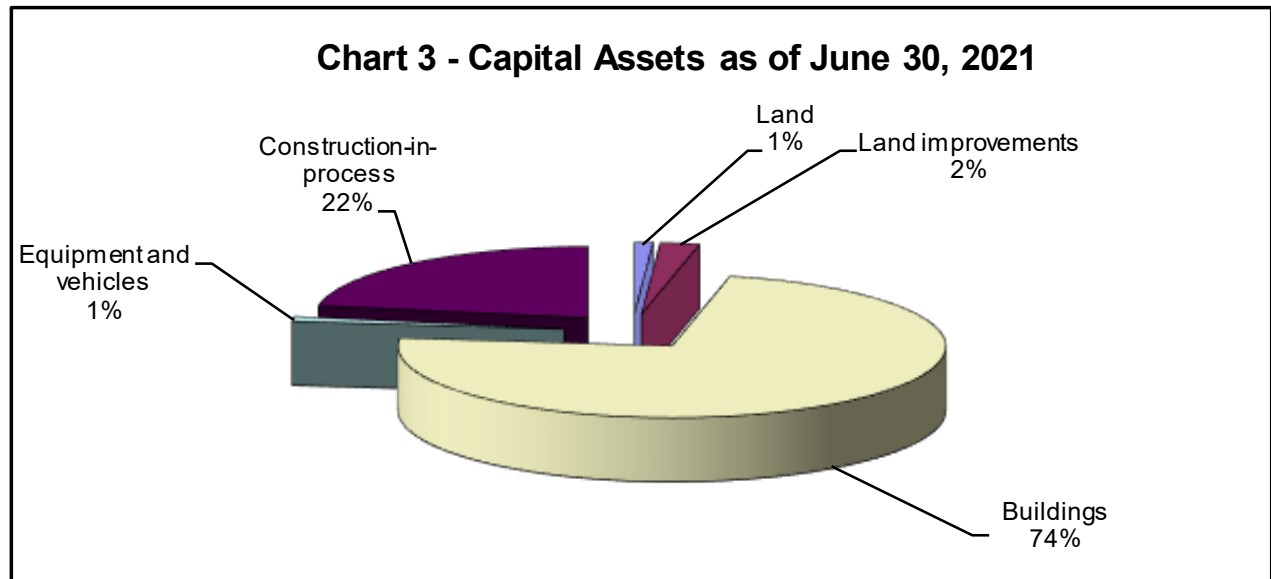
At the end of the 2021 fiscal year, the District had invested \$177,841,489 in a broad range of capital assets, including buildings, sites, equipment and vehicles. This amount represents an increase of \$11,890,835. Additional information about capital assets can be found in Note 5. Total accumulated depreciation on these assets equaled \$55,625,777 for governmental activities.

- Asset acquisitions for governmental activities totaled \$12,409,752.
- The District disposed of \$133,860 of capital assets.
- The District recognized depreciation expense of \$3,152,689 for governmental activities.

Table 5 - Capital Assets as of June 30 (Net of Depreciation)

Purpose	Governmental Activities		% Change
	2021	2020	
Land	\$ 1,340,753	\$ 1,387,463	0.22%
Land improvements	2,820,901	2,707,133	4.20
Buildings	89,649,770	80,090,632	11.94
Equipment and vehicles	1,219,746	933,706	30.63
Construction-in-process	27,184,542	27,973,575	(2.82)
Total	\$ 122,215,712	\$ 113,092,509	8.07

The below graph shows the category and percentage of our School District’s assets.



Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

Debt

As of June 30, 2020, Moline-Coal Valley School District No. 40 had general obligation bonds outstanding totaling \$38,923,663. In the current year, the District paid \$5,308,996 in principal and \$1,396,158 in interest and fiscal charges on outstanding debt.

Table 6 - General Obligation Outstanding Debt as of June 30

	Governmental Activities		% Change
	2021	2020	
General obligation bonds	<u>\$ 38,923,663</u>	<u>\$ 44,232,659</u>	(12.00)%

The District issued General Obligation bonds for purposes of making facilities modifications and repairs for Life Safety Code purposes as follows: July 1990, \$2,215,000 (repaid on February 1, 2002); May 1991, \$5,000,000 (repaid on February 1, 2003); April 1992, \$4,800,000 (repaid on February 1, 2004); March 1993, \$4,500,000 (repaid on February 1, 2004); July 1994, \$4,800,000 (repaid on February 1, 2003); December 1996, \$7,945,000 (with \$4,945,000 for refunding outstanding bonds for interest savings purposes; repaid on February 1, 2006); February 1999, \$9,045,000 (with \$7,045,000 for refunding outstanding bonds for interest savings purposes, repaid on February 1, 2013); February 2002, \$2,500,000 (repaid on February 1, 2006); March 2003, \$2,000,000 (repaid on February 1, 2014); November 2005, \$4,500,000 (repaid on February 1, 2009); June 2007, \$6,000,000 (repaid February 1, 2011); November 2009, \$10,200,000 (refunding in May 2018); December 2009, \$8,300,000 (repaid April 6, 2020); December 2010, \$11,495,000 (repaid April 6, 2020); December 2013, \$9,610,000; February 2018, \$21,925,000, May 2018, \$3,075,000 (refunded the November 2009 bonds), September 2019, \$14,000,000, April 2020, \$6,395,000 (refunded December 2009 and December 2010). The District has an Aa2 insured Moody's Investors service rating insured by Financial Guaranty Insured.

As of June 30, 2021, the District's available legal debt margin was \$84,091,011.

Additional information about the District's long-term debt can be found in Note 4 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The following is a summary of the major 2021-2022 budget changes from the 2020-2021 Amended Budget:
 - Revenues and available carried forward fund balances equal or exceed expenditures for all funds for the 2021-2022 Fiscal Year. Historically, plan budget deficits do not materialize, since the District's past practice and budgeting philosophy is to allocate expenditures on the higher side while budgeting revenues conservatively. However, with local, state, and federal funding extremely uncertain due to the coronavirus (COVID-19) pandemic, future year(s) might be the exception.
 - Salaries, wages and benefits have been updated to reflect known changes of staff costs.
 - Interest income reflects a decrease of \$813,169, or 63.5%, directly related to the economy and financial markets.
 - Summary of the Educational Fund:
 - The Educational Fund reflects a budgeted deficit of \$398,509. This is mainly due to a decrease in interest and food service revenue projections.
 - Property tax revenue reflects an increase of \$235,668 or 0.7%, as a result of updated equalized assessed valuation projections provided by the Rock Island Assessment Office and anticipated needs based on the 2020 levy.

Moline-Coal Valley School District No. 40

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2021

- The Evidence Based Funding formula remains flat since the state has yet to allocate the 2021-2022 \$350 million distribution.
- Other state funded grants (i.e., Special Education, Preschool for All, Private Facility, etc.) reflects an increase of \$94,070 or 4.1%. This is based on recent funds received analysis.
- Federal grant program (i.e., Child Nutrition, IDEA, Title I, etc.) revenues and expenditures have been analyzed to reflect updated awards, entitlements, carryovers, and allocation changes from the prior year.
- This budget reflects new funding for the Coronavirus Aid, Relief and Economic Security (CARES) Act in the amount of \$4,357,415.
- Operations & Maintenance Fund reflects a budgeted deficit of \$913,030. The deficit is associated with budgeting fluctuating utility costs (i.e., water, gas and electric) which historically do not fully expend.
- Transportation Fund reflects a budgeted deficit of \$625,540, due to an increase in contracted transportation.
- Capital Projects Fund reflects a budgeted deficit of \$8,763,882, due to the timing of construction for the Moline High School air conditioning, LED lighting upgrades, and ASPIRE alternative education project authorized by the Board of Education.
- Life Safety Fund reflects a budgeted deficit of \$682,716, due to an increase in planned capital expenditures as reflected in the 10-Year Life Safety review.
- Group Insurance Fund reflects a budgeted surplus of \$1,071,691, due to a reduction in insurance claims.
- Total revenues increased by \$12,814,766, or 11.0%, while expenditures increased by \$2,098,768, or 1.5%, from the 2020-2021 Amended Budget. The majority of the change in both revenue and expenditures is a result of ESSER grant funds provided through the CARES Act, which will fund elementary school air conditioning installation.
- Total Funds ending balance is budgeted at a deficit of \$10,700,066 mainly due to construction for the Moline High School air conditioning system, LED lighting upgrades, and ASPIRE alternative education project.

Requests for Information

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors with a complete disclosure of the District's finances and to demonstrate the District's high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional financial information, please write to Mr. David McDermott, Chief Financial Officer, Moline-Coal Valley School District No. 40, 1619 11th Avenue, Moline, Illinois 61265.

Moline-Coal Valley School District No. 40

**Statement of Net Position
June 30, 2021**

	Governmental Activities
Assets	
Cash and investments	\$ 80,951,228
Receivables, net of allowances for uncollectible amounts:	
Property taxes	51,019,628
Corporate personal property replacement taxes	1,338,875
Sales tax	1,216,315
Other	434,662
Due from other governmental units	3,494,454
Inventory	70,671
Prepaid items	49,086
Restricted cash and investments	5,610,165
Capital assets:	
Nondepreciable:	
Land	1,340,753
Construction-in-process	27,184,542
Depreciable:	
Land improvements	9,931,597
Buildings	133,530,850
Equipment and vehicles	5,853,747
Accumulated depreciation	(55,625,777)
Total assets	<u>266,400,796</u>
Deferred Outflow of Resources	
Pension related amounts	1,563,567
OPEB related amounts	3,571,309
Total deferred outflow of resources	<u>5,134,876</u>

	Governmental Activities
Liabilities	
Accounts and contracts payable	\$ 2,631,662
Claims payable	467,581
Accrued wage and benefit liabilities	8,293,009
Accrued interest	481,378
Unearned revenue	76,461
Noncurrent liabilities:	
Due within one year:	
General obligation bonds	5,503,500
Compensated absences	342,298
Due in more than one year:	
General obligation bonds	33,420,163
Bond premium	1,059,748
Other postemployment benefits liability	62,261,167
Net pension liability	4,812,854
Total liabilities	<u>119,349,821</u>
Deferred Inflows of Resources	
Property taxes	40,585,471
Pension related amounts	9,712,221
OPEB related amounts	12,183,530
Total deferred inflows of resources	<u>62,481,222</u>
Net Position	
Net investment in capital assets	87,842,466
Restricted for:	
Debt service	2,634,398
Grantor restricted purposes	4,793,990
Tort immunity	1,584,332
Capital projects	11,025,359
Transportation	2,090,126
School activity	811,240
Working cash	9,518,102
Unrestricted	<u>(30,595,384)</u>
Total net position	<u>\$ 89,704,629</u>

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Statement of Activities
Year Ended June 30, 2021**

	Expenses	Program Revenues		Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities				Governmental Activities
Instruction	\$ 91,382,251	\$ 2,842,500	\$ 45,987,897	\$ (42,551,854)
Support services	26,570,730	7,367	4,551,162	(22,012,201)
Tuition paid to other districts	1,131,408	-	-	(1,131,408)
Debt service, interest and issuance costs on long-term debt	996,115	-	-	(996,115)
Total governmental activities	\$ 120,080,504	\$ 2,849,867	\$ 50,539,059	(66,691,578)
General Revenues				
Property taxes				45,450,091
Corporate personal property replacement taxes				7,156,516
Sales tax				4,125,546
Grants and entitlements not restricted to specific programs				21,988,854
Investment earnings				215,592
Other				1,900,339
Total general revenues				80,836,938
Changes in net position				14,145,360
Net position beginning of year				75,559,269
Net position end of year				\$ 89,704,629

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Balance Sheet
Governmental Funds
June 30, 2021**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 50,576,842	\$ 17,145,908	\$ 11,785,675	\$ 79,508,425
Receivables, net of allowances for uncollectible amounts:				
Property taxes	42,103,086	-	8,916,542	51,019,628
Corporate personal property replacement taxes	1,338,875	-	-	1,338,875
Sales taxes	-	1,216,315	-	1,216,315
Other	97,385	294,453	42,764	434,602
Due from other governmental units	3,059,016	30,816	404,622	3,494,454
Inventory	70,671	-	-	70,671
Prepaid items	38,404	-	10,682	49,086
Total assets	\$ 97,284,279	\$ 18,687,492	\$ 21,160,285	\$ 137,132,056
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts and contracts payable	\$ 406,461	\$ 1,813,529	\$ 277,808	\$ 2,497,798
Accrued wage and benefit liabilities	8,037,778	-	255,097	8,292,875
Unearned revenue	76,461	-	-	76,461
Total liabilities	8,520,700	1,813,529	532,905	10,867,134
Deferred inflows of resources:				
Unavailable revenue—property taxes	33,634,413	-	6,951,058	40,585,471
Unavailable revenue—intergovernmental	751,141	-	462,000	1,213,141
Unavailable revenue—sales tax	-	442,386	-	442,386
Total deferred inflows of resources	34,385,554	442,386	7,413,058	42,240,998
Fund balances:				
Nonspendable:				
Inventory	70,671	-	-	70,671
Prepaid items	38,404	-	10,682	49,086
Restricted for:				
Grantor restricted purposes	4,793,990	-	-	4,793,990
Working cash	9,518,102	-	-	9,518,102
Transportation	-	-	2,090,126	2,090,126
Municipal retirement	-	-	2,218,601	2,218,601
Social security	-	-	1,733,549	1,733,549
Tort immunity	-	-	1,584,332	1,584,332
Debt service	-	-	3,115,776	3,115,776
Capital projects	-	11,025,359	-	11,025,359
School activity	-	-	811,240	811,240
Assigned for:				
Purchases on order	1,604,903	5,406,218	1,289,881	8,301,002
Transportation	-	-	105,146	105,146
Tort immunity and judgment	-	-	89,976	89,976
Municipal retirement and social security	-	-	165,013	165,013
Unassigned	38,351,955	-	-	38,351,955
Total fund balances	54,378,025	16,431,577	13,214,322	84,023,924
Total liabilities, deferred inflows of resources and fund balances	\$ 97,284,279	\$ 18,687,492	\$ 21,160,285	\$ 137,132,056

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2021**

Total governmental fund balances	\$ 84,023,924
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Land	1,340,753
Construction-in-process	27,184,542
Land improvements	9,931,597
Buildings	133,530,850
Equipment and vehicles	5,853,747
Accumulated depreciation	(55,625,777)
Other assets are not available to pay for current period expenditures and, therefore, are deferred inflows in the funds:	
Unavailable revenue—intergovernmental	1,213,141
Unavailable revenue—sales tax	442,386
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year, and therefore, are not reported in the governmental funds, as follows:	
Deferred outflow of resources:	
Pension related	1,563,567
OPEB related	3,571,309
Deferred inflow of resources:	
Pension related	(9,712,221)
OPEB related	(12,183,530)
Noncurrent liabilities, including accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences	(342,298)
Accrued interest	(481,378)
General obligation bonds	(38,923,663)
Other postemployment benefits liability	(62,261,167)
Net pension liability	(4,812,854)
Bond premium	(1,059,748)
Internal Service Fund, net position	<u>6,451,449</u>
Net position of governmental activities	<u>\$ 89,704,629</u>

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2021**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 37,498,111	\$ -	\$ 7,951,980	\$ 45,450,091
Corporate personal property replacement taxes	6,613,251	-	543,265	7,156,516
Sales tax	-	4,002,364	-	4,002,364
Other local sources and student fundraising activities	1,333,346	373,763	456,127	2,163,236
General state aid	21,988,854	-	-	21,988,854
Restricted state aid	2,412,149	-	463,109	2,875,258
Federal aid	10,726,630	-	-	10,726,630
On-behalf payments	5,104,869	-	-	5,104,869
Investment earnings	58,521	140,413	11,148	210,082
Total revenues	85,735,731	4,516,540	9,425,629	99,677,900
Expenditures:				
Current:				
Instruction	53,633,280	-	1,146,173	54,779,453
Support services	23,752,504	-	3,675,967	27,428,471
Tuition paid to other districts	1,131,408	-	-	1,131,408
Capital outlay	2,031,896	11,504,891	348,633	13,885,420
Debt service:				
Principal retirement	-	-	5,308,996	5,308,996
Interest and fiscal charges	-	-	1,396,158	1,396,158
Total expenditures	80,549,088	11,504,891	11,875,927	103,929,906
Net change before other financing sources (uses)	5,186,643	(6,988,351)	(2,450,298)	(4,252,006)
Other financing sources (uses):				
Transfers in	-	3,000,000	2,951,150	5,951,150
Transfers out	(3,000,000)	(2,951,150)	-	(5,951,150)
Total other financing sources	(3,000,000)	48,850	2,951,150	-
Net change in fund balances	2,186,643	(6,939,501)	500,852	(4,252,006)
Fund balances, beginning of year	52,191,382	23,371,078	12,713,470	88,275,930
Fund balances, end of year	\$ 54,378,025	\$ 16,431,577	\$ 13,214,322	\$ 84,023,924

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2021**

Net change in fund balances—total governmental funds	\$ (4,252,006)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period and other capital asset transactions:

Capital outlay	12,409,752
Depreciation expense	(3,152,689)
Loss on disposal of capital assets	(133,860)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	539,945
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The issuance of long-term debt (e.g., bonds, loan, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds interest expenditure is reported when due.

The following is the detail of the net effect of these differences in treatment of long-term debt and related items:

Repayment of long-term debt	5,308,996
Interest	105,732
Amortization of bond discount and bond premium	294,311

Internal Service Fund, change in net position	793,020
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Increase in compensated absences	13,805
OPEB expense	(921,277)
OPEB special funding revenue	1,144,083
OPEB special funding expense	(1,144,083)
Pension expense	3,139,631
Pension special funding revenue	31,977,601
Pension special funding expense	(31,977,601)

Change in net position of governmental activities	\$ 14,145,360
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See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Statement of Net Position
Governmental Activities—Internal Service Fund
June 30, 2021**

Assets	
Cash	\$ 2,216,875
Investments	4,836,093
Accounts receivable	60
Total assets	<u>7,053,028</u>
Liabilities and Net Position	
Liabilities:	
Accounts payable	133,864
Accrued payroll	134
Claims payable	467,581
Total liabilities	<u>601,579</u>
Net position, unrestricted	<u>\$ 6,451,449</u>

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenses and Changes in Fund Net Position—Governmental Activities—
Internal Service Fund
Year Ended June 30, 2021**

<hr/>	
Operating revenues:	
Charges for services	\$ 9,802,323
Reimbursements	23,614
Total operating revenues	<u>9,825,937</u>
Operating expenses:	
Administration and stop loss	1,144,421
Claims	7,894,006
Total operating expenses	<u>9,038,427</u>
Operating income	787,510
Nonoperating income, investment earnings	<u>5,510</u>
Change in net position	<u>793,020</u>
Total net position, beginning	<u>5,658,429</u>
Total net position, ending	<u><u>\$ 6,451,449</u></u>

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

**Statement of Cash Flows—Governmental Activities
Internal Service Fund
Year Ended June 30, 2021**

Cash flows from operating activities:	
Cash received from employees and employer	\$ 9,827,763
Cash payments for claims	(7,709,873)
Cash payments for administration and stop loss	(1,461,505)
Net cash provided by operating activities	<u>656,385</u>
Cash flows used in noncapital financing activities, payments to other funds	<u>(817,140)</u>
Cash flows from investing activities:	
Investment income	5,510
Net purchases of investments	1,995,048
Net cash provided by investing activities	<u>2,000,558</u>
Net change in cash and cash equivalents	1,839,803
Cash and cash equivalents:	
Beginning	<u>377,072</u>
Ending	<u>\$ 2,216,875</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating income	\$ 787,510
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) in accounts receivable	(10)
(Decrease) in accounts and contracts payable	(315,252)
Increase in accrued wages	4
(Decrease) in claims payable	184,133
Net cash provided by operating activities	<u>\$ 656,385</u>

See notes to basic financial statements.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies

Nature of operations: Moline-Coal Valley School District No. 40 (the District) is a political subdivision created under Illinois State Statute. The District has the power to make rules and regulations for its own government consistent with the laws of the state of Illinois and the regulations of the Illinois State Board of Education. The District is governed by the Moline-Coal Valley School Board (the Board) which is elected at large in the general elections. The District is composed of one high school, one alternative high school, two middle schools, 11 elementary schools and one early childhood center. Student enrollment (pre-school through high school) for the 2020-2021 school year was 7,132 regular and special education students as of September 30, 2020. The District employs a total of 875 personnel of which 506 are teachers and administrators and 370 are educational support staff.

Reporting entity: The financial statements of the District include all District operations required to be included in accordance with Governmental Accounting Standards Board (GASB) pronouncements concerning the reporting entity. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria are: a) appointing a voting majority of an organization's governing body, and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the District; and b) fiscal dependency. Additional criteria to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District include (1) the economic resources being received or held by the separate organization being entirely or almost entirely for the direct benefit of the District, its component units or its constituents, (2) the District being entitled to, or having the ability to otherwise access, a majority of the economic resources received or held by the organization and (3) the economic resources received or held by an individual organization that the District is entitled to, or has the ability to otherwise access, are significant to the District. The District has no component units which meet the GASB criteria. In addition, the District is not aware of any entity which would exercise such oversight over it which would result in the District being considered a component unit of that entity.

Basis of presentation: The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide financial statements: The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The District does not have any activities that are considered business-type activities.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Fund financial statements: During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a more detailed level. The focus of governmental fund financial statements is on major funds. Major funds are presented in separate columns. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Measurement focus, basis of accounting and financial statement presentation:

Government-wide financial statements: The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as is the proprietary fund financial statement. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flow.

Fund financial statements: All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and deferred inflows/outflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are two categories of funds: governmental and proprietary.

Governmental funds: Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, liabilities and deferred inflows/outflows of resources is reported as fund balance. The following are the District's major governmental funds:

General Fund: The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Illinois or the restrictions placed on the resources by a third party.

Capital Projects Fund: The Capital Projects Fund accounts the acquisition or construction of major capital facilities.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

The other governmental funds of the District are considered nonmajor:

The **Special Revenue funds** account for the revenue sources that are legally restricted to expenditures for specific purposes.

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

The **Capital Projects fund** accounts for the revenue and expenditures related to fire prevention and safety projects.

Additionally, the District reports the following fund type:

Proprietary Fund: Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The only proprietary fund of the District is classified as internal service.

Internal Service Fund: This fund supports the general government and accounts for the premium and claim payments for the self-insured health insurance plan for District employees.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue and in the presentation of expenses versus expenditures.

Revenues—exchange and nonexchange transactions: Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 60 days of fiscal year-end.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which it is budgeted and levied for. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when usage is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, property taxes when budgeted for, personal property replacement taxes, intergovernmental revenues when eligibility requirements are met, charges for services and interest revenues are considered to be both measurable and available at fiscal year-end to the extent received within 60 days of year-end.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's Internal Service Fund is charges for services. Operating expenses for proprietary funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Deferred outflow of resources: In addition to assets, the statement of net position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time. In the District's government-wide statements, deferred outflows of resources consist of unrecognized items not yet charged to expense related to the net pension liability and other postemployment benefit (OPEB) liability and contributions paid by the employer after the measurement date of the net pension liability and OPEB liability but before the end of the employer's reporting period.

Deferred inflows of resources: In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from three sources: property taxes, sales taxes and intergovernmental revenue. The amounts relating to intergovernmental revenue are deferred and recognized as an inflow of resources in the period that the amounts become available. In both the District's government-wide and governmental fund financial statements, property tax revenues for the succeeding year are reported as a deferred inflow of resources and will become an inflow in the year they are levied and budgeted for. Also, the unamortized portion of the difference between the expected and actual experience, net difference between projected and actual earnings on pension plan and OPEB investments, changes in assumptions and changes in proportion difference between District contributions and proportionate share of contributions are recorded in the government-wide statements as a deferred inflow of resources.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Expenses/expenditures: On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus for governmental funds is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related liability is incurred and due. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds. The fair value of donated commodities used during the year is reported in the statement of revenues, expenditures, and changes in fund balance as an expenditure with the amount donated to the District reported as federal aid revenue. Unused donated commodities are reported as inventory on the balance sheet.

Significant accounting policies: The significant accounting policies followed by the District include the following:

Property taxes: Property taxes are recognized as a receivable at the time they become an enforceable legal claim. The current taxes receivable represent the 2020 levy and an estimate of the 2021 levy for the period January 1, 2021 through June 30, 2021. Property taxes are levied each year on all taxable real property in the District. Property taxes are levied on or before the last Tuesday in December and attach as an enforceable lien on the property as of the preceding January 1. These taxes become due and collectible in June, August, September and November, and are collected by the county collector, who in turn remits to the District its respective share. An allowance is provided for uncollectible taxes. Property taxes that are not available for current year operations are shown as deferred inflow of resources. Six months of the 2020 property tax levy along with six months from the 2021 property tax levy are intended to finance fiscal year ending June 30, 2022 and have been reported as deferred inflows of resources and will not be recognized as revenue until fiscal year 2022.

Revenue recognition: In applying the susceptible to accrual concept to intergovernmental revenues, the eligibility (including time) requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. For derived tax revenues (i.e., sales taxes, corporate personal property replacement taxes), revenues are recorded when the underlying exchange has occurred and the resources meet the availability criteria. For government-mandated or voluntary nonexchange transactions, revenues are recognized when all eligibility requirements have been met and the resources meet the availability criteria.

Charges for sales and services, and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Due from other governmental units: Due from other governmental units represents amounts due from the Illinois State Board of Education, grants and reimbursements from other governments.

Inventories: Inventories are stated at cost (first-in, first-out) which approximates market. The consumption method of accounting is applied to the governmental fund type inventories. Unused commodities as of year-end are reported as inventory in the statement of net position and balance sheet. The fund balance related to inventories is reported as nonspendable.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Prepays: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. The fund balance in the governmental funds relating to prepaid items is reported as nonspendable.

Investments: The District invests in the Illinois School District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund which are external investment pools that are not SEC-registered and regulated by the State Treasurer's Office. These external investment pools are valued at amortized cost based on the criteria set forth in GASB Statement No. 79.

Capital assets: General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction-in-process are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and building improvements	20 - 50 years
Equipment and vehicles	5 - 20 years

The District's collection of library books and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to District policy that requires proceeds from the sale of these items to be used to acquire other collection items.

Compensated absences: Certified employees working less than 12 months a year do not earn vacation days; however, certified and noncertified 12-month employees earn vacation days which vest as it accrues. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The entire compensated absence liability is reported on the government-wide financial statements.

Self-insurance: The District is self-insured for health benefits. The District's premiums and claims are accounted for in the Internal Service Fund. Premiums are charged by the Internal Service Fund to operating funds based upon the number of employees and selected coverage in each fund.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Cash flows: For the purpose of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accrued liabilities and long-term obligations: All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, OPEB contributions and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due and payable.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS) and additions to/deductions from IMRF and TRS's fiduciary net position have been determined on the same basis as they are reported by IMRF and TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Total OPEB liability: For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been based on the actuary reports of the Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total of OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-term debt: In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Issuance costs are reported as expenditures in the year the costs are incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. Debt principal payments are reported as expenditures.

Fund balance: In the governmental fund financial statements fund balances are classified as follows:

Nonspendable: Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Assigned: Amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the Board of Education to the Superintendent through an approved fund balance policy.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 1. Nature of Operations, Reporting Entity, Basis of Presentation, Measurement Focus, Basis of Accounting and Financial Statement Presentation and Significant Accounting Policies (Continued)

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's procedure is to pay the expenditure from restricted fund balance and then from less-restrictive classifications—committed, assigned and then unassigned fund balances.

Net position: Net position represent the difference between assets plus deferred outflows and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. As of June 30, 2021, unspent bond proceeds in the Capital Projects Funds were \$5,610,165. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted through enabling legislation consist of \$2,634,398 for debt service, \$1,584,332 for tort immunity, \$9,518,102 for working cash and \$2,090,126 for transportation. The District first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position is available.

Interfund activity: Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are presented on the financial statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements.

Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2. Cash and Investments

As of June 30, 2021, the District had the following cash and investments:

Cash and investments, statement of net position	\$ 80,951,228
Restricted cash and investments, statement of net position	5,610,165
	<u>\$ 86,561,393</u>
Deposits	\$ 12,386,502
Certificates of deposit	430,139
Illinois School District Liquid Asset Fund Plus	24,259,571
Illinois Funds Money Market Fund	49,485,181
	<u>\$ 86,561,393</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of June 30, 2021, the District had the following investments:

Investment Type	Weighted Average Maturities (Years)	Standard & Poor's	Amortized Cost
Illinois School District Liquid Asset Fund Plus	N/A	AAAm	\$ 24,259,571
Illinois Funds Money Market Fund	0.16	AAAm	49,485,181

State statutes and the District's investment policy authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state-chartered banks and savings and loan associations, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000.

The District is also authorized to invest in Illinois School District Liquid Asset Fund and the Illinois Funds Money Market Fund, which invests member deposits on a pooled basis, short-term certificates of deposit and high rated short-term obligations of major United States corporations and banks.

Interest rate risk: The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, but it does state the investment portfolio should provide sufficient liquidity to pay District obligations as they become due.

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. See above for credit ratings related to the Illinois School District Liquid Asset Fund Plus and the Illinois Funds Money Market Fund.

Concentration of credit risk: The District's general investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculative investments. The District's investment policy seeks diversification to minimize the risk of loss resulting in over concentration in a specific maturity, issuer or class of securities. The investments above are investments in an external investment pools and, therefore, are not subject to concentration of credit risk.

Custodial credit risk: Custodial credit risk for deposits is the risk that in the event of a bank failure, the government's deposits may not be returned to it. It is the District's policy to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. The custodial risk for investments is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. As of June 30, 2021, the District's deposits are not exposed to custodial credit risk, as they were fully insured by federal deposit insurance or secured by some form of collateral. The District's investments in the external investment pools are not subject to custodial credit risk.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 3. Interfund Transfers

The following is a schedule of transfers as included in the basic financial statement of the District:

	Transfers In	Transfers Out
General Fund, major fund	\$ -	\$ (3,000,000)
Capital Projects Fund, major fund	3,000,000	(2,951,150)
Debt Service Fund, nonmajor fund	2,951,150	-
	<u>\$ 5,951,150</u>	<u>\$ (5,951,150)</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

Note 4. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

Governmental Activities	Balance June 30, 2020	Additions	Retirements/ Transfers	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 1,387,463	\$ 87,150	\$ (133,860)	\$ 1,340,753
Construction-in-process	27,973,575	11,461,951	(12,250,984)	27,184,542
Total capital assets, not being depreciated	<u>29,361,038</u>	<u>11,549,101</u>	<u>(12,384,844)</u>	<u>28,525,295</u>
Capital assets, being depreciated:				
Land improvements	9,561,772	350,465	19,360	9,931,597
Buildings	121,284,224	15,002	12,231,624	133,530,850
Equipment and vehicles	5,743,620	495,184	(385,057)	5,853,747
Total capital assets, being depreciated	<u>136,589,616</u>	<u>860,651</u>	<u>11,865,927</u>	<u>149,316,194</u>
Accumulated depreciation:				
Land improvements	6,854,639	256,057	-	7,110,696
Buildings	41,193,592	2,687,488	-	43,881,080
Equipment and vehicles	4,809,914	209,144	(385,057)	4,634,001
Total accumulated depreciation	<u>52,858,145</u>	<u>3,152,689</u>	<u>(385,057)</u>	<u>55,625,777</u>
Total capital assets, being depreciated, net	<u>83,731,471</u>	<u>(2,292,038)</u>	<u>12,250,984</u>	<u>93,690,417</u>
Governmental activities capital assets, net	<u>\$ 113,092,509</u>	<u>\$ 9,257,063</u>	<u>\$ (133,860)</u>	<u>\$ 122,215,712</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 3,129,886
Support services	22,803
Total depreciation expense	<u>\$ 3,152,689</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 5. General Long-Term Liabilities

Changes in general long-term liabilities for the year ended June 30, 2021 are summarized as follows:

	Balance June 30, 2020	Additions/ Change in Accrual	Deductions	Balance June 30, 2021	Balance Due Within One Year
Compensated absences	\$ 356,103	\$ 385,803	\$ 399,608	\$ 342,298	\$ 342,298
General obligation bonds payable	44,232,659	-	5,308,996	38,923,663	5,503,500
Total	\$ 44,588,762	\$ 385,803	\$ 5,708,604	\$ 39,265,961	\$ 5,845,798

Compensated absences are generally liquidated by the General Fund.

General obligation bonds payable as of June 30, 2021 are summarized as follows:

Original Issue Amount and Date	Maturity Date	Purpose	Interest Rate	Balance Due
Publicly issued long-term debt:				
\$8,300,000 December 15, 2009	Installments through December 15, 2025	Construction	1.40%	\$ 2,794,663
\$21,925,000 February 27, 2018	Installments through February 1, 2028	Construction	3.00%	16,315,000
\$3,076,000 May 24, 2018	Installments through February 1, 2023	Refinance of Debt	2.27% to 2.79%	1,194,000
\$14,000,000 September 9, 2019	Installments through February 1, 2028	Construction	2% to 5%	12,930,000
\$6,395,000 April 6, 2020	Installments through February 1, 2029	Refinance of Debt	4%	5,690,000
				<u>\$ 38,923,663</u>

Certain bonds have early redemption clauses that may be exercised at the District's option, subject to certain restrictions.

In September 2019, the District issued \$14,000,000 General Obligation Funding School Bonds, Series 2019A with interest rates of 2.00% to 5.00% due February 1, 2021 through 2028 with annual debt service from \$1,255,000 to \$2,285,000 to finance the development of a new physical education facility at Moline High School and to pay the costs of issuing the bonds.

In April 2020, the District issued \$6,395,000 General Obligation Refunding Bonds, Series 2020A with interest rates of 4.00% due February 1, 2020 through 2029 with annual debt service from \$260,000 to \$1,045,000 to refund the Districts Taxable General Obligation School Bonds, Series 2010B (Build America Bonds – Direct Payment) and Taxable General Obligation School Bonds, Series 2010C (Recovery Zone Economic Development Bonds – Direct Payment) and pay the costs of issuing the bonds. The refunding was conducted to achieve interest savings.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 5. General Long-Term Liabilities (Continued)

As of June 30, 2021, the District's future cash flow requirements for the retirement of general obligation bond principal and interest is as follows:

	Principal	Interest	Total
For the year ending June 30:			
2022	\$ 5,503,500	\$ 1,143,568	\$ 6,647,068
2023	5,650,109	957,239	6,607,348
2024	5,798,824	765,551	6,564,375
2025	5,941,648	612,477	6,554,125
2026	5,669,582	457,844	6,127,426
2027–2029	10,360,000	518,150	10,878,150
	<u>\$ 38,923,663</u>	<u>\$ 4,454,829</u>	<u>\$ 43,378,492</u>

Legal debt margin:

Assessed valuation	<u>\$ 891,410,682</u>
Statutory debt limit (13.8% of assessed valuation)	\$ 123,014,674
Less indebtedness, outstanding general obligation bonds	38,923,663
Legal debt margin	<u>\$ 84,091,011</u>

Note 6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks, except for employee's health benefits, are covered by the purchase of commercial insurance.

Settled claims from these risks have not exceeded the planned coverage during any of the past three years.

The District maintains an Internal Service Fund to account for its self-insurance related to its employees' health benefits. Self-insurance is in effect up to an individual stop loss amount of \$210,000 and aggregate stop loss amount of approximately 125% of cumulative monthly claim expenditures, with coverage from a private insurance company maintained for losses in excess of the aggregate stop loss amounts. All claim handling procedures are performed by an independent claims administrator. Liabilities are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Recognized liabilities include a provision for all estimated claims incurred but not reported. The changes in the aggregate liabilities for claims for the years ended June 30, 2021 and 2020 are as follows:

	2021	2020
Claims payable, beginning of the year	\$ 283,448	\$ 409,730
Claims expense	7,894,006	7,712,908
Claims payments	(7,709,873)	(7,839,190)
Claims payable, end of the year	<u>\$ 467,581</u>	<u>\$ 283,448</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 6. Risk Management (Continued)

The District may levy taxes annually for the purpose of providing protection against liability for a tortuous act performed by the District or its employees. The following is a listing of tort immunity expenditures recorded by the District in the Internal Service Fund for the year ended June 30, 2021:

Liability insurance premiums	\$ 810,466
Monitoring and compliance	242,655
Legal counsel	104,134
Worker's compensation and unemployment claims	72,055
	<u>\$ 1,229,310</u>

Monitoring and compliance expenditures represent an allocation of the salaries of teachers and administrators based on time spent performing and monitoring compliance activities during the school day.

Note 7. Pension Plans

Employees of the District are eligible to participate in one of two pension plans. Below is a summary of amounts reported by the District as of and for the year ended June 30, 2021:

	Illinois Teachers' Retirement System	Illinois Municipal Retirement Fund	Total
Net pension liability	\$ 4,371,104	\$ 441,750	\$ 4,812,854
Deferred outflows of resources	713,735	849,832	1,563,567
Deferred inflows of resources	3,599,490	6,112,731	9,712,221
Pension expense	35,041,165	(1,718,423)	33,322,742

Illinois Teachers' Retirement System (TRS)

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

Benefits provided: TRS provides retirement, disability and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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. Disability and death benefits are also provided.

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

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

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9% 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 employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$4,548,689 in pension contributions from the state of Illinois.

2.2 formula contributions: Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$260,249 and are deferred because they were paid after the June 30, 2020 measurement date of the net pension liability.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

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

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

For the year ended June 30, 2021, the District pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$1,157,809 were paid from federal and special trust funds that required employer contributions of \$120,528. These contributions are deferred because they were paid after the June 30, 2020 measurement date of the net pension liability.

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, 2021, the District paid none to TRS for District contributions due on salary increases in excess of 6%, and none for sick leave days granted in excess of the normal annual allotment.

Pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2021, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,371,104
State's proportionate share of the net pension liability associated with the employer	<u>342,367,588</u>
Total	<u><u>\$ 346,738,692</u></u>

The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0050699893%, which was a decrease of 0.0000958% from its proportion measured as of June 30, 2019.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$35,041,164 and revenue of \$36,462,371 for support provided by the state. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 42,361	\$ -
Net difference between projected and actual earnings on pension plan investments	129,348	-
Changes of assumptions	17,911	(45,863)
Changes in proportion and differences between District contributions and proportionate share of contributions	150,062	(3,553,627)
Total deferred amounts to be recognized in pension expense in future periods	339,682	(3,599,490)
District contributions subsequent to the measurement date	374,053	-
Total	<u>\$ 713,735</u>	<u>\$ (3,599,490)</u>

\$374,053 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2022. The deferred outflows and inflows of resources resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense over the average remaining service life (as of the beginning of the fiscal year) as follows:

Years ended June 30:	
2022	\$ (1,304,460)
2023	(1,330,075)
2024	(621,839)
2025	2,572
2026	(6,006)
	<u>\$ (3,259,808)</u>

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

Inflation	2.50%
Salary increases	9.50% at one year of service to 4.00 at 20 and more years of service
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

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 actuarial assumptions used in the June 30, 2020 actuarial evaluation are based on the actuarial experience analysis dated September 2018 that covered the period July 1, 2014 to June 30, 2017.

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 Rate of Return
U.S. equities large cap	16.5%	6.10%
U.S. equities small/mid cap	2.3	7.20
International equities developed	12.2	7.00
Emerging market equities	3.0	9.40
U.S. bonds core	7.0	2.20
U.S. bonds high yield	2.5	4.10
International debt developed	3.1	1.50
Emerging international debt	3.2	4.50
Real estate	16.0	5.70
Private debt	5.2	6.30
Hedge funds (absolute return)	10.0	4.30
Private equity	15.0	10.50
Infrastructure	4.0	6.20
Total	<u>100.0%</u>	

Discount rate: At the June 30, 2020 measurement date, the discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate: The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
District's proportionate share of the net pension liability	\$ 5,305,724	\$ 4,371,104	\$ 3,601,641

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

Payables to TRS: As of June 30, 2021, the District reported payables to TRS of \$868,164 for required District and employee contributions.

Illinois Municipal Retirement Fund (IMRF)

Plan description: The District's defined benefit pension plan for employees provides retirement and disability benefits, postretirement 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 a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

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

Retirees and beneficiaries currently receiving benefits	391
Inactive plan members entitled to but not yet receiving benefits	349
Active plan members	288
Total	<u><u>1,028</u></u>

Contributions: As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 and 2020 are 13.39% and 13.32%, respectively. For the fiscal year ended June 30, 2021 the District contributed \$1,103,342 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.

Net pension liability: The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based table of rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Tables with adjustments to match current IMRF experience
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of the 2017 actuarial experience study covering the period 2014-2016.

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	37%	5.00%
International equity	18	6.00
Fixed income	28	1.30
Real estate	9	6.20
Alternative investments	7	2.85 - 6.95
Cash equivalents	1	0.70
Total	<u>100%</u>	

Discount rate: The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at contractually required rates, actuarially determined. 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.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

Changes in the net pension liability:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2020	\$ 69,273,147	\$ 63,367,590	\$ 5,905,557
Changes for the year:			
Service cost	1,053,430	-	1,053,430
Interest on the total pension liability	4,916,402	-	4,916,402
Differences between expected and actual experience of the total pension liability	173,700	-	173,700
Change of assumptions	(484,060)	-	(484,060)
Contributions—employer	-	1,375,329	(1,375,329)
Contributions—employees	-	462,210	(462,210)
Net investment income	-	9,253,624	(9,253,624)
Benefit payments, including refunds of of employee contributions	(3,974,835)	(3,974,835)	-
Other (net transfer)	-	32,116	(32,116)
Net changes	1,684,637	7,148,444	(5,463,807)
Balances at June 30, 2021	\$ 70,957,784	\$ 70,516,034	\$ 441,750

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

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 8,205,985	\$ 441,750	\$ (5,946,586)

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 7. Pension Plans (Continued)

Pension expense, deferred outflows of resources, and deferred inflows of resources related to pension: For the year ended June 30, 2021, the District recognized pension expense of \$(1,718,423). At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 164,492	\$ -
Changes of assumptions	-	(297,704)
Net difference between projected and actual earnings on pension plan investments	-	(5,815,027)
Total deferred amounts to be recognized in pension expense in future periods	164,492	(6,112,731)
Pension contributions made subsequent to the measurement date	685,340	-
Total deferred amounts related to pensions	<u>\$ 849,832</u>	<u>\$ (6,112,731)</u>

\$685,340 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022.

The deferred outflows of resources resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods over the average remaining service life (as of the beginning of the fiscal year) as follows:

<u>Years ending December 31:</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2022	\$ (2,038,443)
2023	(666,750)
2024	(2,295,889)
2025	(947,157)
Total	<u>\$ (5,948,239)</u>

Payables to IMRF: As of June 30, 2021, the District reported payables to IMRF of \$164,792 for required District and employee contributions.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits

The District offers two plans that employees may participate in, a self-funded District plan and the Illinois Teacher Health Insurance Security, (THIS). Below is a summary of amounts reported by the District as of and for the year ended June 30, 2021:

	District's Plan	THIS	Total
Total OPEB liability	\$ 17,228,106	\$ 45,033,061	\$ 62,261,167
Deferred outflow of resources	1,165,537	2,405,772	3,571,309
Deferred inflow of resources	2,302,446	9,881,084	12,183,530
OPEB expense	(109,500)	2,587,701	2,478,201

District's defined benefit OPEB

Plan description: The District's defined benefit OPEB plan is a single-employer health care plan that provides OPEB for active and retired employees and their eligible dependents. The plan is administered by the District and the District has the authority to establish or amend the plan provisions or contribution requirements through the Board of Education. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a stand-alone financial report.

Benefits provided: The District provided health insurance benefits for hourly employees and those non-certified staff until they reach 65 years of age at full cost to the retiree. For employees covered under a collective bargaining agreement, the District will pay one-half of the premiums for health and medical insurance as long as the employee is eligible to receive retirement benefits under the Illinois Municipal Retirement Fund or the Teachers' Retirement System.

Contributions: The required contribution is based on projected pay-as-you go financing. For fiscal year 2021, the District contributed \$732,662. Retiree and active members receiving benefits have required contributions based upon the current premiums charged for health insurance by the District or set rates by the state plan.

Employees covered by benefit terms: At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits	248
Active employees	612
	<u>860</u>

Total OPEB Liability

The District's total OPEB liability of \$17,228,106 was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020, rolled forward to the measurement date.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Actuarial methods and assumptions: The total OPEB liability was determined on an actuarial valuation dated June 30, 2020 with results projected to the June 30, 2021 measurement date using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Discount rate	2.66%, based on S&P Municipal Bond 20-Year High Grade Rate Index.
Health care cost trend rates	Initial cost for TRIP plan members is 5.00% staying consistent for all year. Initial cost for the District's plan is 10.00% decrease ultimately to 5.0%.

Rates of mortality, retirement, withdrawal and disability are the same as those used in the December 31, 2020 IMRF valuation report and the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report, respectively.

Changes in the total OPEB liability

	Total OPEB Liability
Balance as of June 30, 2020	\$ 16,309,764
Changes for the year:	
Service cost	775,492
Interest	424,095
Changes in assumptions or other inputs	451,417
Contributions and payments made	(732,662)
Net changes	918,342
Balance as of June 30, 2021	\$ 17,228,106

Starting per capita costs were updated using most recent premiums. The health care trend rates were reset based on recent experience. Decrements were changed to those in the most recent IMRF and TRS Pension Fund valuation reports.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's approximate total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (1.66%)	Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 18,128,082	\$ 17,228,106	\$ 16,360,395

Sensitivity of the total OPEB liability to changes in the health care cost trend rates: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current health care cost trend rates:

	(9.00% Decreasing to 4.00%)	Health Care Cost Trend Rates (10.00% Decreasing to 5.00%)	(11.00% Decreasing to 6.00%)
Total OPEB liability	\$ 15,847,795	\$ 17,228,106	\$ 18,813,463

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2021, the District recognized OPEB expense of \$(109,500). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ (410,122)
Changes of assumptions	1,165,537	(1,892,324)
	<u>\$ 1,165,537</u>	<u>\$ (2,302,446)</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Amounts reported as the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average future service to retirement of plan participants as follows:

Years ending June 30:	
2022	\$ (576,425)
2023	(576,425)
2024	(515,489)
2025	188,960
2026	165,386
Thereafter	177,084
	<u>\$ (1,136,909)</u>

Teachers' Health Insurance Security Fund OPEB

Plan description: The District (employer) participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit postemployment health care plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Benefits provided: THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75% subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50% subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Contributions: The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2021, required contributions are as follows:

- Active members contribute 1.24% of covered payroll.
- Employers contribute 0.92% of covered payroll. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the employer paid \$412,794 to the THIS Fund, which was 100% of the required contribution.
- The State of Illinois makes contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 1.18% of covered payroll. For the year ended June 30, 2021, State of Illinois contributions on behalf of the District's employees were \$556,375 and the employer recognized revenue and expenditures for this on-behalf contribution amount during the year in the General Fund.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0% per year by statute. The Federal Government provides a Medicare Part D subsidy.

OPEB liabilities, expense and deferred outflows of resources and deferred inflows of resources:

At June 30, 2021, the employer reported a liability for its proportionate share of the collective net OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

Employer's proportionate share of the collective net OPEB liability	\$ 45,033,061
The portion of the State's proportionate share amount of the collective net OPEB liability associated with the District	<u>61,007,681</u>
Total THIS net collective OPEB liability associated with the employer	<u><u>\$ 106,040,742</u></u>

The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportionate share of the net OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the contributions of all participating employers and the State during that period. At June 30, 2020, the District's proportion was 0.168437%, which was an increase of 0.000043% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>
State's proportionate share amount of the collective OPEB expense associated with the District	\$ 1,443,618
District OPEB expense/expenditure	<u>1,144,083</u>
Total OPEB expense/expenditure	<u><u>\$ 2,587,701</u></u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ (1,196,482)
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,977,729	(1,255,173)
Net difference between projected and actual investment earnings	-	(1,282)
Changes of assumptions	15,249	(7,428,147)
Total deferred amounts to be recognized in expense in future periods	1,992,978	(9,881,084)
Employer contributions subsequent to the measurement date	412,794	-
	<u>\$ 2,405,772</u>	<u>\$ (9,881,084)</u>

The District reported \$412,794 as deferred outflows of resources resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the collective net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Years ending June 30:	
2022	\$ (951,622)
2023	(951,622)
2024	(951,622)
2025	(951,622)
2026	(951,622)
Thereafter	(3,129,996)
	<u>\$ (7,888,106)</u>

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, projected to June 30, 2020, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	2.45% at June 30, 2020
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation.
Health care cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

80% of future retirees that are currently active are assumed to elect health care coverage, with 80% electing single coverage and 20% electing two-person coverage.

70% of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2019, are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage.

The pension-related assumptions disclosed in the TRS experience study for the period July 1, 2014 through June 30, 2017, were applied to the THIS actuarial valuation as of June 30, 2019. Among other pension-related assumptions, mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, sex distinct. All tables reflect future mortality improvements using Projection Scale MP-2017.

The following OPEB-related assumption changes were made since the June 30, 2018 OPEB actuarial valuation date:

- The discount rate was changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020;
- The health care trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year end June 30, 2020, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020;
- The Excise trend rate adjustment was removed given the tax's repeal;
- Per capita claim costs were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021; and
- Health care plan participation rates by plan were updated based on observed experience.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 8. Other Postemployment Benefits (Continued)

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2020 was 2.45%, which was a decrease from the June 30, 2019 rate of 3.13%.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Single Discount Rate. The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 2.45%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (3.45%) or lower (1.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
Employer's proportionate share of the collective net OPEB liability	\$ 54,123,362	\$ 45,033,061	\$ 37,831,253

Sensitivity of net OPEB liability to changes in the health care cost trend rate: The following presents the plan's net OPEB liability, calculated using the health care cost trend rates as well as what the plan's net OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point higher or lower, than the current health care cost trend rates. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% for non-Medicare and Medicare coverage.

	1% Decrease (a)	Health Care Cost Trend Rates Assumption	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 36,220,298	\$ 45,033,061	\$ 56,946,255

(a) One percentage point decrease in health care trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% for non-Medicare and Medicare coverage.

(b) One percentage point increase in health care trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% for non-Medicare and Medicare coverage.

OPEB plan fiduciary net position. Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

Payable to the OPEB plan. At June 30, 2021, the District reported a payable of \$192,138 for the outstanding amount of contributions to the THIS plan for the year ended June 30, 2021.

Note 9. Commitments and Guarantees

The District had significant encumbrances in the General fund, capital projects fund and nonmajor governmental funds of \$1,604,903, \$5,406,218 and \$1,289,881, respectively.

During the year ended June 30, 2021, the District guaranteed a note payable of the Moline Booster Club. As of June 30, 2021, the outstanding balance of the note was \$275,094.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 10. Tax Abatements

The Rock Island County Assessor's Office, in conjunction with municipalities located within Rock Island County and within the District's boundaries, encourage certain industrial and commercial development through the establishment of tax increment financing districts for new industrial facilities, the rehabilitation of existing industrial structures, and industrial utilization of abandoned buildings or areas experiencing severe stagnation. The District estimates its portion of annual abatement of property taxes to various local companies under these development incentives approximates \$2,881,516 million during the year ended June 30, 2021.

During the year ended June 30, 2017, the District entered into a development and economic incentive agreement with a local developer under Illinois Constitution Article VII, Section 10(a) whereas the developer agrees to redevelop certain property described in the agreement and the District is to provide an incentive in the form of certain economic development assistance. The District will pay the developer incentive payments based on a percentage of the increase from the 2015 base year equalized assessed value of the property for a maximum incentive of \$1,200,000 to be considered a property tax rebate to be paid to the developer. No taxes have been abated as of June 30, 2021.

Note 11. Adopted and Pending Governmental Accounting Standards Board (GASB) Statements

The District adopted GASB Statement No. 84, *Fiduciary Activities* for the fiscal year ending June 30, 2021. The objective of Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The implementation of this standard resulted in the District's Flex Spending Account to no longer meet the definition of a fiduciary activity and therefore, is now reported in the General Fund. The Flex Spending Fund had no net position therefore, no restatement of fund balance or net position occurred.

The District also adopted GASB Statement No. 97, *Certain Component Unit Criteria*, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. The objective of Statement No. 97 is to amend GASB Statements No. 14 and No. 84 and supersede GASB Statement No. 32. Statement No. 97 also provides guidance to (1) increase consistency and comparability related to the reporting of fiduciary component units; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefits (OPEB) plans, and employee benefits plans other than pension or OPEB plans; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The District early adopted the "Certain Component Unit Criteria - Absence of a Governing Board in Determining Financial Accountability" section of the standard for the year ending June 30, 2021. The remaining standard will be effective for the District for the year ending June 30, 2023.

The GASB has issued several statements not yet implemented by the District. The statements which may impact the District are as follows:

- GASB Statement No. 87, *Leases*, issued June 2017, will be effective for the District beginning with its fiscal year ending June 30, 2022, with earlier adoption encouraged. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the District must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The Statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments and certain regulated leases.

Moline-Coal Valley School District No. 40

Notes to Basic Financial Statements

Note 11. Adopted and Pending Governmental Accounting Standards Board (GASB) Statements (Continued)

This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

- GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.
- GASB Statement No. 92, *Omnibus 2020*, issued in January 2020, will be effective for the District fiscal years beginning after June 15, 2021. The objective of Statement No. 92 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. This Statement addresses a variety of topics including issues related to leases, postemployment benefits (pensions and other postemployment benefits), fiduciary activities, asset retirement obligations and fair value measurement and application.
- GASB No. 93, *Replacement of Interbank Offered Rates* establishes how the District will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the District with its year ending June 30, 2022 except for provision relating to the removal of the LIBOR rate, which will be effective for the fiscal year ending June 30, 2023.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the District with its year ending June 30, 2023.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. This statement will be effective for the District with its year ending June 30, 2023.

The District's management has not yet determined the effect of Statement Nos. 87, 91, 92, 93, 94 and 96 will have on the District's financial statements but may have a material effect on the financial statements.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund**

	June 30,	
	2021	2020
Total Pension Liability		
Service cost	\$ 1,053,430	\$ 1,025,766
Interest on the total pension liability	4,916,402	4,767,419
Differences between expected and actual experience of the total pension liability	173,700	251,626
Changes of assumptions	(484,060)	-
Benefit payments, including refunds of employee contributions	(3,974,835)	(4,032,558)
Net change in total pension liability	1,684,637	2,012,253
Total pension liability—beginning	69,273,147	67,260,894
Total pension liability—ending (A)	\$ 70,957,784	\$ 69,273,147
Plan Fiduciary Net Position		
Contributions—employer	\$ 1,375,329	\$ 1,127,863
Contributions—employees	462,210	473,392
Net investment income	9,253,624	10,655,479
Benefit payments, including refunds of employee contributions	(3,974,835)	(4,032,558)
Other (net transfer)	32,116	(56,790)
Net change in plan fiduciary net position	7,148,444	8,167,386
Plan fiduciary net position—beginning	63,367,590	55,200,204
Plan fiduciary net position—ending (B)	\$ 70,516,034	\$ 63,367,590
Net pension liability—ending (A)—(B)	\$ 441,750	\$ 5,905,557
Plan fiduciary net position as a percentage of the total pension liability	99.38%	91.47%
Covered valuation payroll	\$ 10,271,322	\$ 9,954,658
Net pension liability as a percentage of covered valuation payroll	4.30%	59.32%

Note: GASB Statement No. 68 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

					June 30,				
2019		2018		2017		2016		2015	
\$	973,317	\$	1,015,296	\$	1,050,538	\$	1,007,213	\$	1,172,219
	4,631,872		4,621,950		4,468,767		4,216,866		3,896,398
	475,207		45,569		(113,801)		1,377,838		(193,976)
	1,725,515		(2,001,918)		(348,219)		137,046		2,462,309
	(3,633,312)		(3,421,912)		(3,372,313)		(3,083,408)		(2,566,791)
	4,172,599		258,985		1,684,972		3,655,555		4,770,159
	63,088,295		62,829,310		61,144,338		57,488,783		52,718,624
\$	67,260,894	\$	63,088,295	\$	62,829,310	\$	61,144,338	\$	57,488,783
\$	1,310,193	\$	1,259,475	\$	1,287,664	\$	1,192,690	\$	1,274,597
	435,067		434,928		418,536		414,037		430,046
	(3,517,431)		9,654,879		3,499,434		253,098		2,989,204
	(3,633,312)		(3,421,912)		(3,372,313)		(3,083,408)		(2,566,791)
	1,230,500		(1,819,420)		67,795		1,231,692		(203,466)
	(4,174,983)		6,107,950		1,901,116		8,109		1,923,590
	59,375,187		53,267,237		51,366,121		51,358,012		49,434,422
\$	55,200,204	\$	59,375,187	\$	53,267,237	\$	51,366,121	\$	51,358,012
\$	12,060,690	\$	3,713,108	\$	9,562,073	\$	9,778,217	\$	6,130,771
	82.07%		94.11%		84.78%		84.01%		89.34%
\$	9,668,142	\$	9,489,709	\$	9,292,079	\$	9,191,412	\$	9,433,990
	124.75%		39.13%		102.91%		106.38%		64.99%

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of Employer Contributions
Illinois Municipal Retirement Fund**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2020	\$ 1,375,330	\$ 1,375,329	\$ 1	\$ 10,271,322	13.39%
2019	1,127,863	1,127,863	-	9,954,658	11.33
2018	1,287,797	1,310,193	(22,396)	9,668,142	13.55
2017	1,242,203	1,259,475	(17,272)	9,489,709	13.27
2016	1,267,440	1,287,664	(20,224)	9,292,079	13.86
2015	1,168,228	1,192,690	(24,462)	9,191,412	12.98
2014	1,197,174	1,274,597	(77,423)	9,433,990	13.51

Note: GASB Statement No. 68 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Moline-Coal Valley School District No. 40

Required Supplementary Information Notes to Schedule of Employer Contributions Illinois Municipal Retirement Fund

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

Valuation date:

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

Methods and assumptions used to determine 2020 contribution rates:

Actuarial cost method	Aggregate entry age = normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information:

Notes: There were no benefit changes during the year.

* Based on valuation assumptions used in the December 31, 2018, actuarial valuation.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of the Employer's Proportionate Share of the Net Pension Liability
 Teachers' Retirement System of the State of Illinois**

Fiscal year	June 30,	
	2021	2020
Measurement date	2020	2019
District's proportion of the net pension liability	0.00506999%	0.00516582%
District's proportionate share of the net pension liability	\$ 4,371,104	\$ 4,189,902
State's proportionate share of the net pension liability associated with the employer	342,367,588	298,190,732
Total	\$ 346,738,692	\$ 302,380,634
District's covered payroll	\$ 42,604,094	\$ 40,334,899
District's proportionate share of the net pension liability as a percentage of its covered payroll	10.3%	10.4%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	40.0%

Note: GASB Statement No. 68 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

June 30,				
2019	2018	2017	2016	2015
2018	2017	2016	2015	2014
0.00548482%	0.01550128%	0.01452631%	0.0168347%	0.0174328%
\$ 4,275,134	\$ 11,842,690	\$ 11,466,492	\$ 11,028,437	\$ 10,609,312
292,864,579	290,763,957	304,287,214	254,742,191	247,593,163
\$ 297,139,713	\$ 302,606,647	\$ 315,753,706	\$ 265,770,628	\$ 258,202,475
\$ 39,251,266	\$ 39,270,912	\$ 38,327,122	\$ 39,336,127	\$ 40,132,544
10.9%	30.2%	29.9%	28.0%	26.4%
40.0%	39.3%	36.4%	41.5%	43.0%

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of the Employer's Contributions
 Teachers' Retirement System of the State of Illinois**

	June 30,	
	2021	2020
Contractually-required contribution	\$ 374,053	\$ 300,838
Contributions in relation to the contractually-required contribution	(374,053)	(300,838)
Contribution deficiency (excess)	\$ -	\$ -
District's covered payroll	\$ 44,868,947	\$ 42,604,094
Contributions as a percentage of covered payroll	0.8%	0.7%

Note: GASB Statement No. 68 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

June 30,						
2019	2018	2017	2016	2015	2014	
\$ 262,596	\$ 243,365	\$ 632,755	\$ 556,745	\$ 577,997	\$ 621,994	
(262,596)	(243,365)	(632,755)	(556,745)	(577,997)	(621,994)	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 40,334,899	\$ 39,251,266	\$ 39,270,912	\$ 38,327,122	\$ 39,336,127	\$ 40,132,544	
0.7%	0.6%	1.6%	1.5%	1.5%	1.5%	

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Notes to Schedule of the Employer's Contributions
Teachers' Retirement System of the State of Illinois**

Changes of assumptions

For the 2016–2020 measurement year, the assumed investment rate of return was 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.

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

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

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability
Teachers' Health Insurance Security Fund**

Fiscal Year	June 30,			
	2021	2020	2019	2018
Measurement date	2020	2019	2018	2017
Employer's proportion of the collective net OPEB liability	0.168437%	0.164102%	0.165736%	0.170717%
Employer's proportionate share of the collective net OPEB liability	\$ 45,033,061	\$ 45,419,320	\$ 43,664,491	\$ 44,300,445
The portion of the State's proportionate share amount of the collective net OPEB liability associated with the employer	61,007,681	61,503,462	58,631,944	58,177,486
Total	\$ 106,040,742	\$ 106,922,782	\$ 102,296,435	\$ 102,477,931
Covered payroll	\$ 42,604,094	\$ 40,334,899	\$ 39,251,266	\$ 39,270,912
Collective net OPEB liability as a percentage of the covered payroll	248.9%	265.1%	260.6%	261.0%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%

Note: GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Schedule of District Contributions
Teachers' Health Insurance Security Fund**

For the fiscal year ending	2021	2020	2019	2018
Statutorily-required contribution	\$ 412,794	\$ 391,958	\$ 371,081	\$ 345,287
Contributions in relation to the statutorily-required contribution	<u>412,794</u>	<u>391,958</u>	<u>371,081</u>	<u>345,287</u>
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -
Employer's employee covered payroll	\$ 44,868,947	\$ 42,604,094	\$ 40,334,889	\$ 39,251,266
Contributions as a percentage of covered payroll	0.92%	0.92%	0.92%	0.88%

Note: GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Moline-Coal Valley School District No. 40

Required Supplementary Information Notes to the Schedules

Notes to schedule of contributions

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Fiscal year-end date	June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset valuation method	Market value
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at less than 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.
Health care cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging factors	Based on the 2013 SOA Study "Health Care Costs—From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
 Schedule of Changes in the District's Total OPEB Liability and Related Ratios
 District's Other Postemployment Plan**

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 775,492	\$ 718,488	\$ 644,122	\$ 610,225
Interest	424,095	412,596	428,236	611,550
Changes of benefit terms	-	-	-	(1,150,702)
Differences between expected and actual experience	-	-	-	(971,736)
Changes of assumptions or other inputs	451,417	792,947	165,053	(905,759)
Benefit payments	(732,662)	(866,879)	(845,853)	(919,244)
Other changes	-	30,779	37,003	(3,462,481)
Net change in total OPEB liability	918,342	1,087,931	428,561	(6,188,147)
Total OPEB liability—beginning	16,309,764	15,221,833	14,793,272	20,981,419
Total OPEB liability—ending	\$ 17,228,106	\$ 16,309,764	\$ 15,221,833	\$ 14,793,272

Note: The other changes represent the change in retiree plan participation from the District's plan to the Teacher's Health Insurance Fund which does not have an implicit rate subsidy for pre-Medicare retirees.

Note: GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Notes to the Schedules**

District's other postemployment plan

Valuation date	July 1, 2020
Measurement date	June 30, 2021
Actuarial cost method	Aggregate entry age = normal
Price inflation	3.00%
Salary increases	4.00%
Discount rate	2.66%
Health care trend	For the District's Plan, starting at 10.00% and ending at 5.00% after the 2035 fiscal year. For the THIS Plan, staying consistent at 5.00% for all years.
Retirement contribution trend	Same as health care trend
Mortality and retirement rates	Same rates as used in the IMRF Actuarial Valuation Report and the TRS Actuarial Valuation Report.
Changes since last actuarial valuation	Starting per capita costs were updated using most recent premiums. The health care trend rates were reset based on recent experience. Decrements were changed to those in the most recent IMRF and TRS Pension Fund valuation reports.

Moline-Coal Valley School District No. 40

**Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Property taxes	\$ 36,557,284	\$ 36,557,284	\$ 37,498,111	\$ 940,827
Corporate personal property replacement taxes	4,126,092	5,992,518	6,613,251	620,733
Other local sources	2,152,691	2,152,691	1,333,346	(819,345)
General state aid	21,989,014	21,989,014	21,988,854	(160)
Restricted state aid	2,369,850	2,287,497	2,412,149	124,652
Federal aid	9,248,363	19,145,192	10,726,630	(8,418,562)
On-behalf payments	4,940,835	4,940,835	5,104,869	164,034
Investment earnings	735,055	735,055	58,521	(676,534)
Total revenues	82,119,184	93,800,086	85,735,731	(8,064,355)
Expenditures:				
Current:				
Instruction	54,361,069	58,385,173	53,633,280	(4,751,893)
Support services	26,968,316	28,213,465	23,752,504	(4,460,961)
Tuition paid to other districts	818,800	1,033,884	1,131,408	97,524
Capital outlay	1,838,918	6,870,653	2,031,896	(4,838,757)
Total expenditures	83,987,103	94,503,175	80,549,088	(13,954,087)
Other financing uses, transfers to other funds	-	3,000,000	3,000,000	-
Net change in fund balance	\$ (1,867,919)	\$ (3,703,089)	2,186,643	\$ 5,889,732
Fund balance, beginning of year			<u>52,191,382</u>	
Fund balance, end of year			<u>\$ 54,378,025</u>	

Moline-Coal Valley School District No. 40

Note to Required Supplementary Information

Note 1. Budgets and Budgetary Information

Budgets are adopted by the Board annually for all governmental funds except for the School Activity Fund, a special revenue fund, which is not budgeted. The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The Board uses the following procedures in establishing the budget amounts reported in the financial statements:

1. The administration submits to the Board a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments. The proposed budget is readily available at least 30 days prior to final action by the Board.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board.
5. Legal spending control for the budget is at the fund level, but formal budgetary integration at a line-item level is employed as a management control device during the year for each fund.
6. The Board may amend the budget after it is approved using the same procedures required to approve the original budget.
7. Appropriations lapse at the close of the fiscal year to the extent that they have not been expended.

There was a budget amendment for 2021 in the General Fund increasing revenues by \$11,680,902 and increasing expenditures by \$10,516,072. There was an additional amendment in the General fund increase other financing uses by \$3,000,000.

There was one budget amendment for 2021 in the Capital Project Fund, increasing revenues by \$650,000.

There was one budget amendment for 2021 in the Aggregate Non-Major Funds, decreasing expenditures by \$636,694 and increasing other financing sources by \$3,000,000.

During the year ended June 30, 2021, expenditures exceeded the amounts budgeted in the General Fund, Municipal Retirement and Social Security Fund, Tort Immunity and Judgment Fund and Debt Service Fund.

Moline-Coal Valley School District No. 40

**Balance Sheet—By Account—General Fund
June 30, 2021**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 34,922,146	\$ 4,165,280	\$ 11,489,416	\$ 50,576,842
Receivables, net of allowances for uncollectible amounts:				
Property taxes	34,006,189	7,590,850	506,047	42,103,086
Corporate personal property replacement taxes	1,338,875	-	-	1,338,875
Other	97,385	-	-	97,385
Due from other governmental units	3,059,016	-	-	3,059,016
Inventory	70,671	-	-	70,671
Prepaid items	38,404	-	-	38,404
Total assets	\$ 73,532,686	\$ 11,756,130	\$ 11,995,463	\$ 97,284,279
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts and contracts payable	\$ 267,693	\$ 138,768	\$ -	\$ 406,461
Accrued liabilities	8,028,639	9,139	-	8,037,778
Unearned revenue	76,461	-	-	76,461
Total liabilities	8,372,793	147,907	-	8,520,700
Deferred inflows of resources:				
Unavailable revenue—property taxes	27,166,256	6,063,897	404,260	33,634,413
Unavailable revenue—intergovernmental	751,141	-	-	751,141
Total deferred inflows of resources	27,917,397	6,063,897	404,260	34,385,554
Fund balance:				
Nonspendable:				
Inventory	70,671	-	-	70,671
Prepaid items	38,404	-	-	38,404
Restricted for:				
Grantor restricted purposes	4,793,990	-	-	4,793,990
Working cash	-	-	9,518,102	9,518,102
Assigned, purchases on order	1,154,083	450,820	-	1,604,903
Unassigned	31,185,348	5,093,506	2,073,101	38,351,955
Total fund balance	37,242,496	5,544,326	11,591,203	54,378,025
Total liabilities, deferred inflows of resources and fund balance	\$ 73,532,686	\$ 11,756,130	\$ 11,995,463	\$ 97,284,279

Moline-Coal Valley School District No. 40

**Statement of Revenues, Expenditures and Changes in Fund Balance—
By Account—General Fund
Year Ended June 30, 2021**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Revenues:				
Property taxes	\$ 30,286,937	\$ 6,760,477	\$ 450,697	\$ 37,498,111
Corporate personal property replacement taxes	6,613,251	-	-	6,613,251
Other local sources and student fundraising activities	1,239,457	93,889	-	1,333,346
General state aid	21,988,854	-	-	21,988,854
Restricted state aid	2,412,149	-	-	2,412,149
Restricted federal aid:				
Title I	3,478,482	-	-	3,478,482
Special education	2,768,690	-	-	2,768,690
Lunch and breakfast programs	1,628,727	-	-	1,628,727
Other	2,850,731	-	-	2,850,731
On-behalf payments	5,104,869	-	-	5,104,869
Investment earnings	36,378	4,735	17,408	58,521
Total revenues	78,408,525	6,859,101	468,105	85,735,731
Expenditures:				
Current:				
Instruction:				
Regular	39,393,658	-	-	39,393,658
Special	10,521,996	-	-	10,521,996
Other	3,717,626	-	-	3,717,626
	53,633,280	-	-	53,633,280
Support services:				
Pupils	4,938,466	-	-	4,938,466
Instructional staff	1,643,009	-	-	1,643,009
General administration	1,669,931	-	-	1,669,931
School administration	4,639,491	-	-	4,639,491
Operation and maintenance of plant	688,627	5,958,117	-	6,646,744
Other business and central services	4,214,863	-	-	4,214,863
	17,794,387	5,958,117	-	23,752,504
Tuition paid to other districts	1,131,408	-	-	1,131,408
Capital outlay	1,836,518	195,378	-	2,031,896
Total expenditures	74,395,593	6,153,495	-	80,549,088
Other financing uses, transfers to other funds	-	-	3,000,000	3,000,000
Net change in fund balance	4,012,932	705,606	(2,531,895)	2,186,643
Fund balance, beginning of year	33,229,564	4,838,720	14,123,098	52,191,382
Fund balance, end of year	\$ 37,242,496	\$ 5,544,326	\$ 11,591,203	\$ 54,378,025

Moline-Coal Valley School District No. 40

**Schedule of Revenues, Expenditures and Changes in Fund Balance—By Account
Budget and Actual—General Fund
Year Ended June 30, 2021**

	Educational Account		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 29,527,037	\$ 30,286,937	\$ 759,900
Corporate personal property replacement taxes	5,992,518	6,613,251	620,733
Other local sources	1,913,091	1,239,457	(673,634)
General state aid	21,989,014	21,988,854	(160)
Restricted state aid	2,287,497	2,412,149	124,652
Federal aid	19,145,192	10,726,630	(8,418,562)
On-behalf payments	4,940,835	5,104,869	164,034
Investment earnings	389,045	36,378	(352,667)
Total revenues	86,184,229	78,408,525	(7,775,704)
Expenditures:			
Current:			
Instruction	58,385,173	53,633,280	(4,751,893)
Support services	21,226,866	17,794,387	(3,432,479)
Tuition paid to other districts	1,033,884	1,131,408	97,524
Capital outlay	6,319,347	1,836,518	(4,482,829)
Total expenditures	86,965,270	74,395,593	(12,569,677)
Other financing uses, transfers to other funds	-	-	-
Net change in fund balance	\$ (781,041)	4,012,932	\$ 4,793,973
Fund balance, beginning of year		<u>33,229,564</u>	
Fund balance, end of year		<u>\$ 37,242,496</u>	

(Continued)

Operations and Maintenance Account			Working Cash Account		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 6,590,857	\$ 6,760,477	\$ 169,620	\$ 439,390	\$ 450,697	\$ 11,307
-	-	-	-	-	-
239,600	93,889	(145,711)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,347	4,735	(37,612)	303,663	17,408	(286,255)
<u>6,872,804</u>	<u>6,859,101</u>	<u>(13,703)</u>	<u>743,053</u>	<u>468,105</u>	<u>(274,948)</u>
-	-	-	-	-	-
6,986,599	5,958,117	(1,028,482)	-	-	-
-	-	-	-	-	-
551,306	195,378	(355,928)	-	-	-
<u>7,537,905</u>	<u>6,153,495</u>	<u>(1,384,410)</u>	-	-	-
-	-	-	3,000,000	3,000,000	-
<u>\$ (665,101)</u>	705,606	<u>\$ 1,370,707</u>	<u>\$ (2,256,947)</u>	(2,531,895)	<u>\$ (274,948)</u>
	<u>4,838,720</u>			<u>14,123,098</u>	
	<u>\$ 5,544,326</u>			<u>\$ 11,591,203</u>	

Moline-Coal Valley School District No. 40

**Schedule of Revenues, Expenditures and Changes in Fund Balance—By Account
Budget and Actual—General Fund (Continued)
Year Ended June 30, 2021**

	Total		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 36,557,284	\$ 37,498,111	\$ 940,827
Corporate personal property replacement taxes	5,992,518	6,613,251	620,733
Other local sources	2,152,691	1,333,346	(819,345)
General state aid	21,989,014	21,988,854	(160)
Restricted state aid	2,287,497	2,412,149	124,652
Federal aid	19,145,192	10,726,630	(8,418,562)
On-behalf payments	4,940,835	5,104,869	164,034
Investment earnings	735,055	58,521	(676,534)
Total revenues	93,800,086	85,735,731	(8,064,355)
Expenditures:			
Current:			
Instruction	58,385,173	53,633,280	(4,751,893)
Support services	28,213,465	23,752,504	(4,460,961)
Tuition paid to other districts	1,033,884	1,131,408	97,524
Capital outlay	6,870,653	2,031,896	(4,838,757)
Total expenditures	94,503,175	80,549,088	(13,954,087)
Other financing uses, transfers to other funds	3,000,000	3,000,000	-
Net change in fund balance	\$ (3,703,089)	2,186,643	\$ 5,889,732
Fund balance, beginning of year		<u>52,191,382</u>	
Fund balance, end of year		<u>\$ 54,378,025</u>	

Nonmajor Governmental Funds

Transportation Fund: This fund accounts for all revenue received and expenditures made for student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement and Social Security Fund: This fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, OASDI and employer's share of Medicare for noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

School Activity Fund: This fund accounts for the monies generated by student organizations via fund raising activities.

Tort Immunity and Judgment Fund: This fund accounts for all revenue received and expenditures made for tort immunity or tort judgment purposes. Revenue is derived primarily from local property taxes.

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

Life Safety Fund: This fund accounts for all revenue received and expenditures made for purposes of fire prevention, safety, energy conservation or school security.

Moline-Coal Valley School District No. 40

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue		
	Transportation	Municipal Retirement and Social Security	School Activity
Assets			
Cash and investments	\$ 2,469,371	\$ 3,888,410	\$ 798,873
Receivables, net of allowances for uncollectible amounts:			
Property taxes	794,493	2,396,636	-
Other	-	1,664	41,100
Due from other governmental units	404,622	-	-
Prepaid Items	-	-	-
Total assets	\$ 3,668,486	\$ 6,286,710	\$ 839,973
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts and contracts payable	\$ 10,490	\$ -	\$ 6,182
Accrued wage and benefit liabilities	-	254,973	124
Total liabilities	10,490	254,973	6,306
Deferred inflows of resources:			
Unavailable revenue—property taxes	462,688	1,914,574	-
Unavailable revenue—intergovernmental	462,000	-	-
Total deferred inflows of resources	924,688	1,914,574	-
Fund balances:			
Nonspendable, prepaid items	-	-	-
Restricted for:			
Transportation	2,090,126	-	-
Municipal retirement	-	2,218,601	-
Social security	-	1,733,549	-
Tort immunity	-	-	-
Debt service	-	-	-
School activity	-	-	811,240
Assigned for:			
Purchases on order	538,036	-	22,427
Transportation	105,146	-	-
Tort immunity and judgment	-	-	-
Municipal retirement and social security	-	165,013	-
Total fund balances	2,733,308	4,117,163	833,667
Total liabilities, deferred inflows of resources and fund balances	\$ 3,668,486	\$ 6,286,710	\$ 839,973

Special Revenue		Debt Service		Capital Projects		Total Nonmajor Governmental Funds
Tort Immunity and Judgment	Total	Debt Service	Life Safety			
\$ 1,524,167	\$ 8,680,821	\$ 2,272,847	\$ 832,007	\$	\$	11,785,675
1,020,191	4,211,320	4,199,176	506,046			8,916,542
-	42,764	-	-			42,764
-	404,622	-	-			404,622
10,682	10,682	-	-			10,682
<u>\$ 2,555,040</u>	<u>\$ 13,350,209</u>	<u>\$ 6,472,023</u>	<u>\$ 1,338,053</u>	<u>\$</u>	<u>\$</u>	<u>21,160,285</u>
\$ 25,614	\$ 42,286	\$ 91	\$ 235,431	\$	\$	277,808
-	255,097	-	-			255,097
25,614	297,383	91	235,431			532,905
814,988	3,192,250	3,354,548	404,260			6,951,058
-	462,000	-	-			462,000
814,988	3,654,250	3,354,548	404,260			7,413,058
10,682	10,682	-	-			10,682
-	2,090,126	-	-			2,090,126
-	2,218,601	-	-			2,218,601
-	1,733,549	-	-			1,733,549
1,584,332	1,584,332	-	-			1,584,332
-	-	3,115,776	-			3,115,776
-	811,240	-	-			811,240
29,448	589,911	1,608	698,362			1,289,881
-	105,146	-	-			105,146
89,976	89,976	-	-			89,976
-	165,013	-	-			165,013
1,714,438	9,398,576	3,117,384	698,362			13,214,322
<u>\$ 2,555,040</u>	<u>\$ 13,350,209</u>	<u>\$ 6,472,023</u>	<u>\$ 1,338,053</u>	<u>\$</u>	<u>\$</u>	<u>21,160,285</u>

Moline-Coal Valley School District No. 40

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2021**

	Special Revenue		
	Transportation	Municipal Retirement and Social Security	School Activity
Revenues:			
Property taxes	\$ 726,657	\$ 2,085,711	\$ -
Corporate personal property replacement taxes	-	543,265	-
Restricted state aid	463,109	-	-
Investment earnings	2,208	3,644	-
Other local sources and student fundraising activities	-	-	456,127
Total revenues	1,191,974	2,632,620	456,127
Expenditures:			
Current:			
Instruction	-	880,524	265,649
Support services	627,014	1,668,834	150,809
Capital outlay	87,068	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	714,082	2,549,358	416,458
Other financing sources, transfers from other funds	-	-	-
Net change in fund balance	477,892	83,262	39,669
Fund balances, beginning of year	2,255,416	4,033,901	793,998
Fund balances, end of year	\$ 2,733,308	\$ 4,117,163	\$ 833,667

Special Revenue		Debt Service		Capital Projects		Total Nonmajor Governmental Funds
Tort Immunity and Judgment	Total	Debt Service	Life Safety			
\$ 913,183	\$ 3,725,551	\$ 3,775,732	\$ 450,697	\$ 7,951,980		
-	543,265	-	-	543,265		
-	463,109	-	-	463,109		
1,458	7,310	2,885	953	11,148		
-	456,127	-	-	456,127		
<u>914,641</u>	<u>5,195,362</u>	<u>3,778,617</u>	<u>451,650</u>	<u>9,425,629</u>		
-	1,146,173	-	-	1,146,173		
1,229,310	3,675,967	-	-	3,675,967		
-	87,068	-	261,565	348,633		
-	-	5,308,996	-	5,308,996		
-	-	1,396,158	-	1,396,158		
<u>1,229,310</u>	<u>4,909,208</u>	<u>6,705,154</u>	<u>261,565</u>	<u>11,875,927</u>		
-	-	2,951,150	-	2,951,150		
(314,669)	286,154	24,613	190,085	500,852		
<u>2,029,107</u>	<u>9,112,422</u>	<u>3,092,771</u>	<u>508,277</u>	<u>12,713,470</u>		
<u>\$ 1,714,438</u>	<u>\$ 9,398,576</u>	<u>\$ 3,117,384</u>	<u>\$ 698,362</u>	<u>\$ 13,214,322</u>		

Moline-Coal Valley School District No. 40

**Combining Schedule of Revenues, Expenditures and Changes in
Fund Balances—Budget and Actual—All Nonmajor Governmental Funds
Year Ended June 30, 2021**

	Special Revenue		
	Transportation		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 727,678	\$ 726,657	\$ (1,021)
Corporate personal property replacement taxes	-	-	-
Restricted state aid	456,861	463,109	6,248
Investment earnings	30,573	2,208	(28,365)
Other local sources	-	-	-
Total revenues	1,215,112	1,191,974	(23,138)
Expenditures:			
Current:			
Instruction	-	-	-
Support services	1,554,023	627,014	(927,009)
Capital outlay	100,000	87,068	(12,932)
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
Provision for contingencies	-	-	-
Total expenditures	1,654,023	714,082	(939,941)
Other financing sources, transfers from other funds	-	-	-
Net change in fund balances	\$ (438,911)	477,892	\$ 916,803
Fund balances, beginning of year		2,255,416	
Fund balances, end of year		\$ 2,733,308	

(Continued)

Special Revenue

Municipal Retirement and Social Security			Tort Immunity and Judgment		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 1,951,916	\$ 2,085,711	\$ 133,795	\$ 888,557	\$ 913,183	\$ 24,626
557,513	543,265	(14,248)	-	-	-
-	-	-	-	-	-
42,044	3,644	(38,400)	25,250	1,458	(23,792)
-	-	-	-	-	-
<u>2,551,473</u>	<u>2,632,620</u>	<u>81,147</u>	<u>913,807</u>	<u>914,641</u>	<u>834</u>
950,712	880,524	(70,188)	-	-	-
1,665,494	1,668,834	3,340	1,158,890	1,229,310	70,420
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,616,206</u>	<u>2,549,358</u>	<u>(66,848)</u>	<u>1,158,890</u>	<u>1,229,310</u>	<u>70,420</u>
-	-	-	-	-	-
<u>\$ (64,733)</u>	83,262	<u>\$ 147,995</u>	<u>\$ (245,083)</u>	(314,669)	<u>\$ (69,586)</u>
	<u>4,033,901</u>			<u>2,029,107</u>	
	<u>\$ 4,117,163</u>			<u>\$ 1,714,438</u>	

Moline-Coal Valley School District No. 40

**Combining Schedule of Revenues, Expenditures and Changes in
Fund Balances—Budget and Actual—All Nonmajor Governmental Funds (Continued)
Year Ended June 30, 2021**

	Debt Service		
	Debt Service		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 3,699,002	\$ 3,775,732	\$ 76,730
Corporate personal property replacement taxes	-	-	-
Restricted state aid	-	-	-
Investment earnings	29,553	2,885	(26,668)
Other local sources	-	-	-
Total revenues	<u>3,728,555</u>	<u>3,778,617</u>	<u>50,062</u>
Expenditures:			
Current:			
Instruction	-	-	-
Support services	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	5,103,996	5,308,996	205,000
Interest and fiscal charges	1,669,607	1,396,158	(273,449)
Bond issuance costs	-	-	-
Provision for contingencies	-	-	-
Total expenditures	<u>6,773,603</u>	<u>6,705,154</u>	<u>(68,449)</u>
Other financing sources, transfers from other funds	<u>2,951,150</u>	<u>2,951,150</u>	-
Net change in fund balances	<u>\$ (93,898)</u>	24,613	<u>\$ 118,511</u>
Fund balances, beginning of year		<u>3,092,771</u>	
Fund balances, end of year		<u>\$ 3,117,384</u>	

Capital Projects

Life Safety			Total		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 439,390	\$ 450,697	\$ 11,307	\$ 7,706,543	\$ 7,951,980	\$ 245,437
-	-	-	557,513	543,265	(14,248)
50,000	-	(50,000)	506,861	463,109	(43,752)
36,243	953	(35,290)	163,663	11,148	(152,515)
-	-	-	-	-	-
<u>525,633</u>	<u>451,650</u>	<u>(73,983)</u>	<u>8,934,580</u>	<u>8,969,502</u>	<u>34,922</u>
-	-	-	950,712	880,524	(70,188)
-	-	-	4,378,407	3,525,158	(853,249)
725,000	261,565	(463,435)	825,000	348,633	(476,367)
-	-	-	5,103,996	5,308,996	205,000
-	-	-	1,669,607	1,396,158	(273,449)
-	-	-	-	-	-
-	-	-	-	-	-
<u>725,000</u>	<u>261,565</u>	<u>(463,435)</u>	<u>12,927,722</u>	<u>11,459,469</u>	<u>(1,468,253)</u>
-	-	-	2,951,150	2,951,150	-
<u>\$ (199,367)</u>	190,085	<u>\$ 389,452</u>	<u>\$ (1,041,992)</u>	461,183	<u>\$ 1,503,175</u>
	<u>508,277</u>			<u>11,919,472</u>	
	<u>\$ 698,362</u>			<u>\$ 12,380,655</u>	

Moline-Coal Valley School District No. 40

**Capital Assets Used in the Operation of Governmental Activities
By Source
June 30, 2021**

General capital assets:	
Land	\$ 1,340,753
Construction-in-process	27,184,542
Land improvements	9,931,597
Buildings	133,530,850
Equipment and vehicles	<u>5,853,747</u>
Total general capital assets	<u>\$ 177,841,489</u>
Investment in general capital assets:	
Investment in property from all sources other than federal, prior to June 30, 1988	\$ 17,663,082
Investment in property acquired on and after July 1, 1988 from:	
General Fund	88,559,746
Special revenue funds	192,165
Capital Projects Fund	<u>71,426,496</u>
Total as of June 30, 2021	<u>\$ 177,841,489</u>

Moline-Coal Valley School District No. 40

**Capital Assets Used in the Operation of Governmental Activities
By Function and Activity
June 30, 2021**

	Land	Land Improvements	Buildings
Function and activity:			
Instruction:			
High School	\$ 144,783	\$ 3,489,108	\$ 40,285,986
Middle Schools:			
John Deere	22,500	571,512	19,158,242
Woodrow Wilson	140,084	128,753	13,748,519
Elementary Schools:			
Jane Addams	46,428	161,877	1,009,966
Bicentennial	42,000	150,414	9,727,562
Butterworth	12,500	237,144	1,741,706
Franklin	40,316	114,046	8,334,405
Hamilton	307,657	44,495	18,271,415
Lincoln-Irving	252,133	368,296	2,020,756
Logan	91,552	252,547	3,814,030
Horace Mann	15,000	93,731	1,582,685
Roosevelt	9,000	62,135	4,531,328
Washington	96,340	118,182	1,898,208
Willard	34,465	116,516	1,437,904
Jefferson Early Childhood Center	44,750	257,517	1,025,525
Other District property:			
Coolidge	29,644	784,692	2,425,327
Wharton Field House	5,280	2,546,538	1,986,620
Total instruction	1,334,432	9,497,503	133,000,184
Support services, administration	6,321	434,094	530,666
Total governmental activities capital assets	\$ 1,340,753	\$ 9,931,597	\$ 133,530,850

	Equipment and Vehicles	Construction-In- Process	Total
\$	3,155,734	\$ 26,570,036	\$ 73,645,647
	462,957	4,988	20,220,199
	596,715	26,166	14,640,237
	13,820	11,849	1,243,940
	19,996	-	9,939,972
	116,862	11,888	2,120,100
	38,579	-	8,527,346
	133,129	-	18,756,696
	73,257	127,005	2,841,447
	58,106	123,923	4,340,158
	9,738	-	1,701,154
	28,089	202,957	4,833,509
	124,030	75,536	2,312,296
	53,383	15,097	1,657,365
	19,630	-	1,347,422
	826,740	-	4,066,403
	-	-	4,538,438
	5,730,765	27,169,445	176,732,329
	122,982	15,097	1,109,160
\$	5,853,747	\$ 27,184,542	\$ 177,841,489

Moline-Coal Valley School District No. 40

**Schedule of Changes in Capital Assets Used in the Operation of Governmental Activities—
By Function and Activities
Year Ended June 30, 2021**

	June 30, 2020	Additions	Disposals	June 30, 2021
Instruction:				
Moline High School:				
Land	\$ 144,783	\$ -	\$ -	\$ 144,783
Land improvements	3,489,108	-	-	3,489,108
Buildings	28,110,237	12,175,749	-	40,285,986
Construction-in-process	27,850,913	10,894,872	12,175,749	26,570,036
Equipment and vehicles	3,093,272	219,016	156,554	3,155,734
	<u>62,688,313</u>	<u>23,289,637</u>	<u>12,332,303</u>	<u>73,645,647</u>
John Deere Middle School:				
Land	22,500	-	-	22,500
Land improvements	571,512	-	-	571,512
Buildings	19,158,242	-	-	19,158,242
Construction-in-process	4,988	-	-	4,988
Equipment and vehicles	453,018	17,586	7,647	462,957
	<u>20,210,260</u>	<u>17,586</u>	<u>7,647</u>	<u>20,220,199</u>
Woodrow Wilson Middle School:				
Land	140,084	-	-	140,084
Land improvements	128,753	-	-	128,753
Buildings	13,748,519	-	-	13,748,519
Construction-in-process	10,214	15,960	8	26,166
Equipment and vehicles	549,913	73,449	26,647	596,715
	<u>14,577,483</u>	<u>89,409</u>	<u>26,655</u>	<u>14,640,237</u>
Jane Addams:				
Land	46,428	-	-	46,428
Land improvements	161,877	-	-	161,877
Buildings	958,391	51,575	-	1,009,966
Construction-in-process	55,876	11,848	55,875	11,849
Equipment and Vehicles	13,820	-	-	13,820
	<u>1,236,392</u>	<u>63,423</u>	<u>55,875</u>	<u>1,243,940</u>
Bicentennial:				
Land	42,000	-	-	42,000
Land improvements	150,414	-	-	150,414
Buildings	9,727,562	-	-	9,727,562
Equipment and vehicles	19,996	-	-	19,996
	<u>9,939,972</u>	<u>-</u>	<u>-</u>	<u>9,939,972</u>
Butterworth:				
Land	12,500	-	-	12,500
Land improvements	237,144	-	-	237,144
Buildings	1,741,706	-	-	1,741,706
Construction-in-process	8	11,888	8	11,888
Equipment and vehicles	97,256	19,606	-	116,862
	<u>2,088,614</u>	<u>31,494</u>	<u>8</u>	<u>2,120,100</u>

(Continued)

Moline-Coal Valley School District No. 40

**Schedule of Changes in Capital Assets Used in the Operation of Governmental Activities—
By Function and Activities (Continued)
Year Ended June 30, 2021**

	June 30, 2020	Additions	Disposals	June 30, 2021
Instruction:				
Franklin:				
Land	40,316	-	-	40,316
Land improvements	114,046	-	-	114,046
Buildings	8,334,405	-	-	8,334,405
Construction-in-process	-	-	-	-
Equipment and vehicles	32,379	6,200	-	38,579
	<u>8,521,146</u>	<u>6,200</u>	<u>-</u>	<u>8,527,346</u>
Hamilton:				
Land	441,517	-	133,860	307,657
Land improvements	44,495	-	-	44,495
Buildings	18,261,740	9,675	-	18,271,415
Equipment and vehicles	133,129	-	-	133,129
	<u>18,880,881</u>	<u>9,675</u>	<u>133,860</u>	<u>18,756,696</u>
Lincoln-Irving:				
Land	164,983	87,150	-	252,133
Land improvements	341,046	27,250	-	368,296
Buildings	2,020,756	-	-	2,020,756
Construction-in-process	8	127,005	8	127,005
Equipment and vehicles	47,626	25,631	-	73,257
	<u>2,574,419</u>	<u>267,036</u>	<u>8</u>	<u>2,841,447</u>
Logan:				
Land	91,552	-	-	91,552
Land improvements	252,547	-	-	252,547
Buildings	3,814,030	-	-	3,814,030
Construction-in-process	-	123,923	-	123,923
Equipment and vehicles	48,086	10,020	-	58,106
	<u>4,206,215</u>	<u>133,943</u>	<u>-</u>	<u>4,340,158</u>
Horace Mann:				
Land	15,000	-	-	15,000
Land improvements	93,731	-	-	93,731
Buildings	1,582,685	-	-	1,582,685
Equipment and vehicles	9,738	-	-	9,738
	<u>1,701,154</u>	<u>-</u>	<u>-</u>	<u>1,701,154</u>
Roosevelt:				
Land	9,000	-	-	9,000
Land improvements	62,135	-	-	62,135
Buildings	4,521,701	9,627	-	4,531,328
Construction-in-process	16,100	186,857	-	202,957
Equipment and vehicles	18,206	9,883	-	28,089
	<u>4,627,142</u>	<u>206,367</u>	<u>-</u>	<u>4,833,509</u>

(Continued)

Moline-Coal Valley School District No. 40

**Schedule of Changes in Capital Assets Used in the Operation of Governmental Activities—
By Function and Activities (Continued)
Year Ended June 30, 2021**

	June 30, 2020	Additions	Disposals	June 30, 2021
Instruction:				
Washington:				
Land	96,340	-	-	96,340
Land improvements	118,182	-	-	118,182
Buildings	1,898,208	-	-	1,898,208
Construction-in-process	16,100	59,436	-	75,536
Equipment and vehicles	110,544	13,486	-	124,030
	<u>2,239,374</u>	<u>72,922</u>	<u>-</u>	<u>2,312,296</u>
Willard:				
Land	34,465	-	-	34,465
Land improvements	116,516	-	-	116,516
Buildings	1,437,904	-	-	1,437,904
Construction-in-process	8	15,097	8	15,097
Equipment and vehicles	21,768	31,615	-	53,383
	<u>1,610,661</u>	<u>46,712</u>	<u>8</u>	<u>1,657,365</u>
Jefferson Early Childhood Center:				
Land	44,750	-	-	44,750
Land improvements	257,517	-	-	257,517
Buildings	1,025,525	-	-	1,025,525
Construction-in-process	-	-	-	-
Equipment and vehicles	7,028	12,602	-	19,630
	<u>1,334,820</u>	<u>12,602</u>	<u>-</u>	<u>1,347,422</u>
Coolidge:				
Land	29,644	-	-	29,644
Land improvements	784,692	-	-	784,692
Buildings	2,425,327	-	-	2,425,327
Equipment and vehicles	942,048	56,091	171,399	826,740
	<u>4,181,711</u>	<u>56,091</u>	<u>171,399</u>	<u>4,066,403</u>
Wharton Field House:				
Land	5,280	-	-	5,280
Land improvements	2,546,538	-	-	2,546,538
Buildings	1,986,620	-	-	1,986,620
Equipment and vehicles	22,811	-	22,811	-
	<u>4,561,249</u>	<u>-</u>	<u>22,811</u>	<u>4,538,438</u>
Support Services:				
Allendale:				
Land	6,321	-	-	6,321
Land improvements	91,519	342,575	-	434,094
Buildings	530,367	-	-	530,367
Construction-in-process	19,659	15,097	19,360	15,396
Equipment and vehicles	122,982	-	-	122,982
	<u>770,848</u>	<u>357,672</u>	<u>19,360</u>	<u>1,109,160</u>

(Continued)

Moline-Coal Valley School District No. 40

**Schedule of Changes in Capital Assets Used in the Operation of Governmental Activities—
By Function and Activities (Continued)
Year Ended June 30, 2021**

	June 30, 2020	Transfers/ Additions	Transfers/ Disposals	June 30, 2021
Totals:				
Land	1,387,463	87,150	133,860	1,340,753
Land improvements	9,561,772	369,825	-	9,931,597
Buildings	121,284,224	12,246,626	-	133,530,850
Construction-in-process	27,973,575	11,461,983	12,251,016	27,184,542
Equipment and vehicles	5,743,620	495,185	385,058	5,853,747
	<u>\$ 165,950,654</u>	<u>\$ 24,660,769</u>	<u>\$ 12,769,934</u>	<u>\$ 177,841,489</u>

Moline-Coal Valley School District No. 40

**Capital Assets Used in the Operation of Governmental Activities
Depreciation Expense
Year Ended June 30, 2021**

	Accumulated Depreciation June 30, 2020	Depreciation Expense	Accumulated Depreciation - Disposals	Accumulated Depreciation June 30, 2021
Instruction:				
Land improvements	\$ 6,431,253	\$ 241,957	\$ -	\$ 6,673,210
Buildings	40,856,086	2,678,785	-	43,534,871
Equipment and vehicles	4,724,363	209,144	385,057	4,548,450
	<u>52,011,702</u>	<u>3,129,886</u>	<u>385,057</u>	<u>54,756,531</u>
Support:				
Land improvements	423,386	14,100	-	437,486
Buildings	337,506	8,703	-	346,209
Equipment and vehicles	85,551	-	-	85,551
	<u>846,443</u>	<u>22,803</u>	<u>-</u>	<u>869,246</u>
Total:				
Land improvements	6,854,639	256,057	-	7,110,696
Buildings	41,193,592	2,687,488	-	43,881,080
Equipment and vehicles	4,809,914	209,144	385,057	4,634,001
	<u>\$ 52,858,145</u>	<u>\$ 3,152,689</u>	<u>\$ 385,057</u>	<u>\$ 55,625,777</u>

Moline School District No. 40

Statistical Section Contents

The statistical section of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the District's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	94
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax (or sales tax).	110
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	118
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	123
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	125

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

Moline School District No. 40

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 87,842,466	\$ 82,499,879	\$ 78,864,754	\$ 64,579,826
Restricted	32,457,547	43,279,398	42,673,143	37,401,462
Unrestricted	(30,595,384)	(50,220,008)	(53,382,173)	(50,553,102)
Total governmental activities net position	\$ 89,704,629	\$ 75,559,269	\$ 68,155,724	\$ 51,428,186

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	60,228,675	\$	60,005,254	\$	55,970,892	\$	49,135,785	\$	46,949,505	\$	45,151,082
	21,094,811		19,013,574		21,106,472		30,251,933		30,597,399		29,642,728
	2,062,838		2,918,310		7,549,850		20,981,069		21,814,422		20,618,344
\$	83,386,324	\$	81,937,138	\$	84,627,214	\$	100,368,787	\$	99,361,326	\$	95,412,154

Moline School District No. 40

**Expenses, Program Revenues and Net (Expense) Revenue
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
Expenses:				
Governmental activities:				
Instruction	\$ 91,382,251	\$ 82,007,909	\$ 79,617,124	\$ 86,220,622
Support services	26,570,730	28,137,564	27,449,659	27,049,134
Tuition Paid to Other Districts	1,131,408	6,117,700	560,461	277,300
Debt Service	996,115	1,766,117	1,060,065	1,295,410
Total governmental activities expenses	120,080,504	118,029,290	108,687,309	114,842,466
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	\$ 2,842,500	\$ 3,347,164	\$ 3,998,479	\$ 5,581,594
Support services	7,367	663,084	835,903	842,049
Operating grants and contributions	50,539,059	43,002,601	38,472,232	39,150,550
Capital grants and contributions	-	50,000	3,750,000	4,400,000
Total governmental activities program revenues	53,388,926	47,062,849	47,056,614	49,974,193
Total governmental net (expense) revenue	\$ (66,691,578)	\$ (70,966,441)	\$ (61,630,695)	\$ (64,868,273)

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	81,799,870	\$	73,662,166	\$	69,312,874	\$	60,941,932	\$	55,259,386	\$	57,141,072
	21,412,990		26,609,599		27,477,964		25,609,769		25,690,960		25,374,427
	102,280		59,268		53,812		806,963		1,352,253		1,580,531
	694,512		752,670		903,745		981,636		1,120,180		914,318
	104,009,652		101,083,703		97,748,395		88,340,300		83,422,779		85,010,348
\$	6,174,470	\$	5,644,571	\$	6,016,817	\$	5,507,953	\$	6,325,088	\$	6,277,878
	911,443		944,990		920,676		947,485		1,001,251		1,042,466
	38,089,890		29,061,654		26,756,199		19,879,009		17,196,439		17,184,182
	-		-		-		100,000		-		-
	45,175,803		35,651,215		33,693,692		26,434,447		24,522,778		24,504,526
\$	(58,833,849)	\$	(65,432,488)	\$	(64,054,703)	\$	(61,905,853)	\$	(58,900,001)	\$	(60,505,822)

Moline School District No. 40

**General Revenues and Total Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
Net governmental (expense)	\$ (66,691,578)	\$ (70,966,441)	\$ (61,630,695)	\$ (64,868,273)
General revenues and other changes in net position:				
Taxes:				
Property taxes levied for general purposes	45,450,091	43,932,428	43,418,449	43,303,749
Property taxes levied for capital projects	-	-	432,796	426,428
Sales tax	4,125,546	3,606,412	4,192,368	3,513,031
Corporate personal property replacement taxes	7,156,516	5,136,397	4,750,263	4,865,949
Unrestricted grants and contributions	21,988,854	21,989,014	20,374,417	19,146,998
Investment earnings	215,592	1,645,641	1,793,471	860,309
Insurance proceeds	-	-	1,022,706	4,280,632
Other, primarily student fund-raising	1,900,339	2,060,094	2,373,763	2,059,049
Total governmental activities	80,836,938	78,369,986	78,358,233	78,456,145
Changes in net position	\$ 14,145,360	\$ 7,403,545	\$ 16,727,538	\$ 13,587,872

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ (58,833,849)	\$ (65,432,488)	\$ (64,054,703)	\$ (61,905,853)	\$ (58,900,001)	\$ (60,505,822)
42,068,022	40,718,071	40,887,777	41,345,016	41,362,579	42,681,048
412,103	400,136	403,977	410,464	412,845	426,021
-	-	-	-	-	-
5,185,632	4,097,882	5,128,468	4,768,648	4,713,871	4,613,555
15,937,442	15,280,537	14,853,278	14,806,928	14,588,017	14,034,460
285,757	89,604	18,833	19,023	56,745	53,350
-	-	-	-	-	-
2,394,079	2,156,182	1,515,724	1,563,235	1,715,116	1,943,981
66,283,035	62,742,412	62,808,057	62,913,314	62,849,173	63,752,415
\$ 7,449,186	\$ (2,690,076)	\$ (1,246,646)	\$ 1,007,461	\$ 3,949,172	\$ 3,246,593

Moline School District No. 40

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
General Fund:				
Nonspendable	\$ 109,075	\$ 97,230	\$ 83,433	\$ 66,747
Restricted	14,312,092	14,217,019	13,637,051	12,545,058
Committed	-	-	-	-
Assigned	1,604,903	1,629,919	1,621,073	1,254,016
Unassigned	38,351,955	36,247,214	34,146,885	31,006,575
Reserved	-	-	-	-
Unreserved	-	-	-	-
Total General Fund	\$ 54,378,025	\$ 52,191,382	\$ 49,488,442	\$ 44,872,396
All other governmental funds:				
Nonspendable	\$ 10,682	\$ 54,802	\$ 1,485	\$ 419
Restricted	22,578,983	33,522,021	33,399,592	29,063,102
Committed	-	-	-	-
Assigned	7,056,234	2,507,725	2,468,093	9,633,117
Unassigned	-	-	-	-
Total all other governmental funds	\$ 29,645,899	\$ 36,084,548	\$ 35,869,170	\$ 38,696,638

The District implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011.

						Fiscal Year					
2017		2016		2015		2014		2013		2012	
\$	53,423	\$	59,739	\$	85,705	\$	65,106	\$	70,940	\$	59,984
	11,821,906		11,083,322		10,537,345		9,689,226		16,558,098		15,848,803
	-		-		-		-		-		-
	776,851		431,981		618,166		560,734		637,978		802,442
	26,569,684		25,798,733		26,269,576		25,424,172		23,766,662		21,950,634
	-		-		-		-		-		-
	-		-		-		-		-		-
\$	39,221,864	\$	37,373,775	\$	37,510,792	\$	35,739,238	\$	41,033,678	\$	38,661,863
\$	18,218	\$	48,403	\$	94,762	\$	-	\$	-	\$	-
	12,433,334		12,640,300		16,039,122		32,068,960		18,427,142		19,037,746
	-		-		-		-		-		-
	1,690,046		425,510		20,133		17,730		17,730		15,340
	-		-		-		-		-		-
\$	14,141,598	\$	13,114,213	\$	16,154,017	\$	32,086,690	\$	18,444,872	\$	19,053,086

Moline School District No. 40

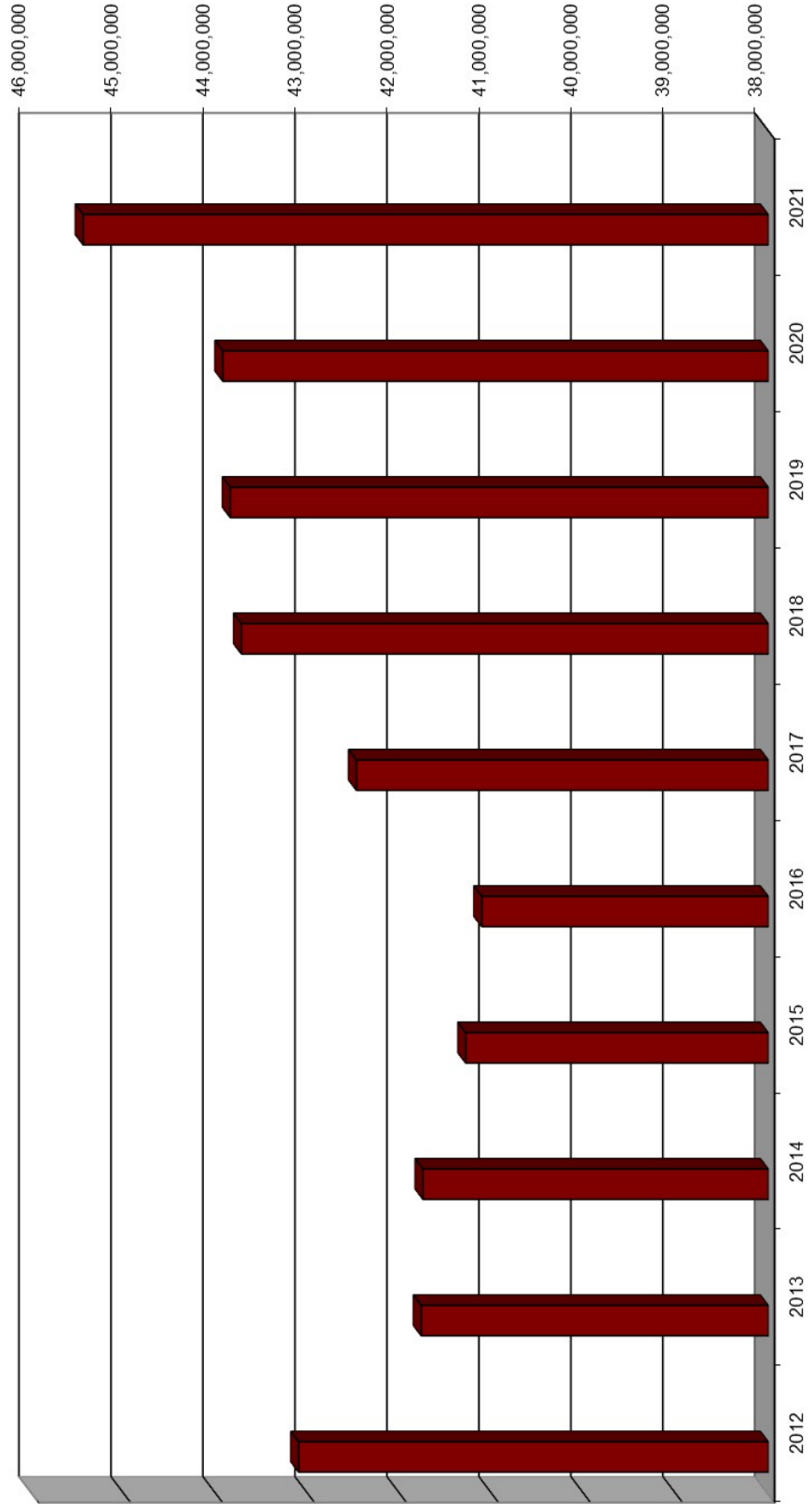
**Governmental Funds Revenues
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
Federal sources:				
Federal grants	\$ 9,243,705	\$ 5,125,265	\$ 4,757,162	\$ 4,473,713
Food services	1,482,925	1,742,433	2,221,082	2,250,142
Total federal sources	10,726,630	6,867,698	6,978,244	6,723,855
State sources:				
General state aid	21,988,854	21,989,014	20,374,417	19,146,998
State grants and other	2,875,258	2,909,389	3,181,259	3,528,268
Total state sources	24,864,112	24,898,403	23,555,676	22,675,266
Local sources:				
Property taxes	45,450,091	43,932,427	43,851,245	43,730,177
Corporate replacement taxes	7,156,516	5,136,397	4,750,263	4,865,949
Sales tax	4,002,364	3,629,007	3,850,569	3,513,031
Interest and other income	210,082	1,538,260	1,642,103	728,944
Other local sources	2,163,236	3,468,368	7,600,491	8,450,146
Total local sources	58,982,289	57,704,459	61,694,671	61,288,247
Total revenues	\$ 94,573,031	\$ 89,470,560	\$ 92,228,591	\$ 90,687,368

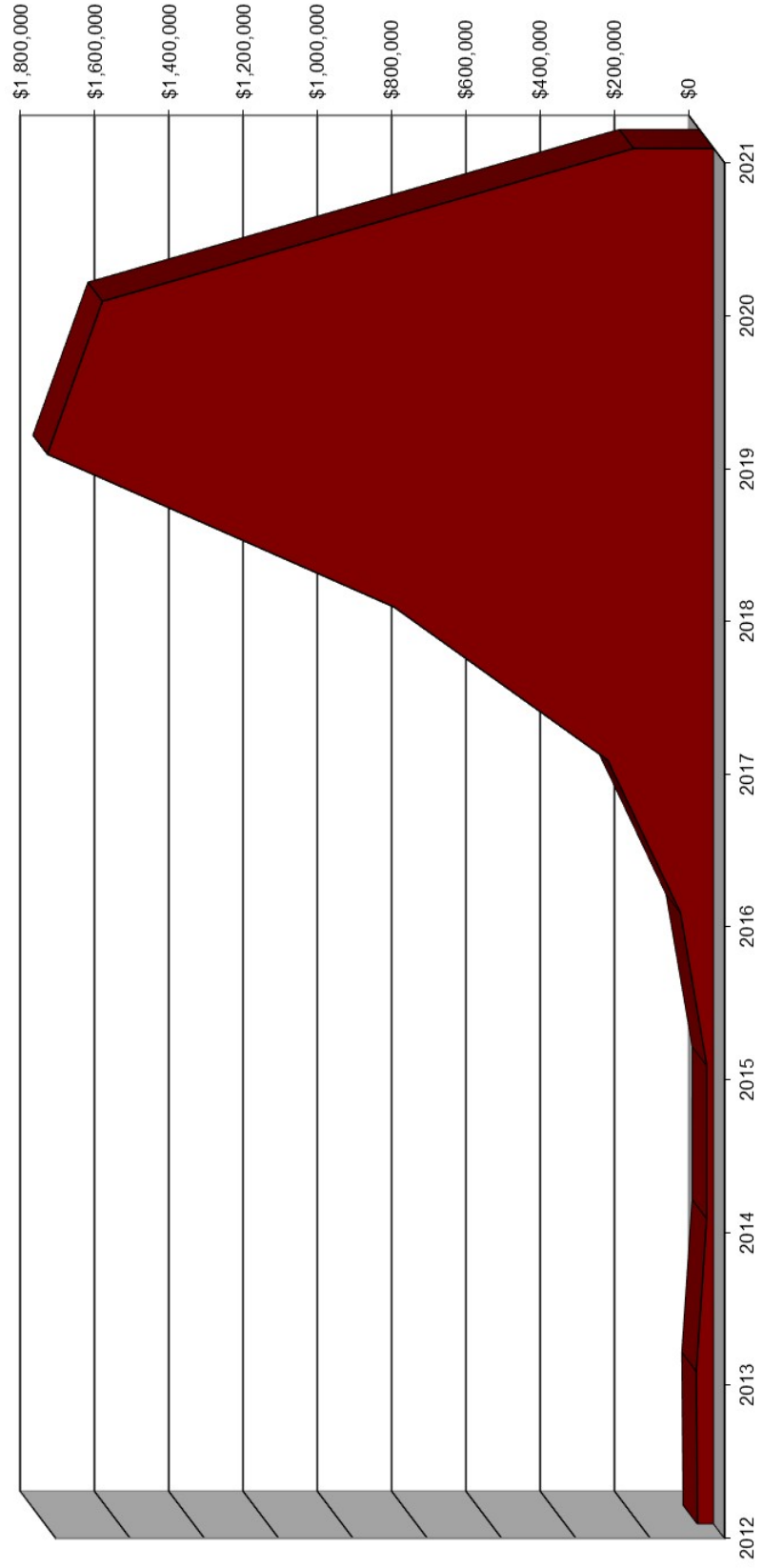
Chart does not include on-behalf payments from the State of Illinois for Illinois Teachers' Retirement System.

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	4,873,614	\$	4,919,827	\$	4,734,746	\$	3,831,655	\$	4,077,163	\$	4,869,056
	2,149,240		2,011,553		1,742,155		1,680,893		1,633,935		1,524,275
	7,022,854		6,931,380		6,476,901		5,512,548		5,711,098		6,393,331
	15,937,442		15,280,537		14,853,278		14,806,928		14,588,017		14,034,460
	3,882,338		3,414,186		4,132,165		3,784,543		4,458,969		4,663,165
	19,819,780		18,694,723		18,985,443		18,591,471		19,046,986		18,697,625
	42,480,125		41,118,207		41,291,754		41,755,480		41,775,424		43,107,069
	5,185,632		4,097,882		5,128,468		4,768,648		4,713,871		4,613,555
	-		-		-		-		-		-
	247,805		76,291		16,054		17,147		46,825		43,559
	4,384,127		4,058,694		3,323,756		3,386,059		3,724,031		3,856,108
	52,297,689		49,351,074		49,760,032		49,927,334		50,260,151		51,620,291
\$	79,140,323	\$	74,977,177	\$	75,222,376	\$	74,031,353	\$	75,018,235	\$	76,711,247

**Moline-Coal Valley School District No. 40
 Property Tax Revenues
 Last Ten Fiscal Years
 (Unaudited)**



**Moline-Coal Valley School District No. 40
Earnings on Investments
Last Ten Fiscal Years
(Unaudited)**



Moline School District No. 40

**Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

	Fiscal Year			
	2021	2020	2019	2018
Instructional:				
Regular programs	\$ 34,765,986	\$ 33,520,498	\$ 31,218,451	\$ 30,452,858
Special education programs	8,062,704	7,471,435	7,257,296	7,552,570
Educationally deprived/remedial programs	2,771,836	2,469,981	2,365,569	1,768,613
Vocational programs	62,900	87,875	33,300	59,200
Interscholastic programs	938,128	937,637	866,736	876,340
Summer school	138,072	165,394	129,713	92,213
Gifted programs	217,356	433,985	533,673	617,993
Bilingual programs	1,661,049	1,363,456	1,231,270	1,197,586
Alternative and optional programs	790,904	824,889	831,664	775,313
School activity accounts *	265,649	371,462	413,681	499,981
On-behalf payments	5,104,869	5,087,964	4,513,672	4,409,293
Total instructional	54,779,453	52,734,576	49,395,025	48,301,960
Support services:				
Pupil services	5,133,948	4,456,286	3,632,885	2,824,797
Instructional staff	1,687,410	1,391,581	1,614,126	1,651,539
School activity accounts *	150,809	244,387	361,849	334,588
General administration	1,177,318	1,323,661	1,296,953	1,102,477
School administration	4,877,171	4,528,273	4,497,972	4,567,258
Business	3,916,639	4,320,592	4,443,332	3,027,000
Central	2,561,212	2,289,304	2,240,807	1,882,056
Other	92,174	944,075	766,475	1,241,957
Operations and maintenance	5,958,117	5,869,193	6,230,014	7,189,439
Pupil transportation	644,363	1,247,301	1,340,920	1,418,740
Tort immunity and judgement	1,229,310	1,034,737	947,972	966,350
Total support services	27,428,471	27,649,390	27,373,305	26,206,201
Total current operating	82,207,924	80,383,966	76,768,330	74,508,161
Other:				
Community services	-	420,378	334,250	351,752
Capital outlay	13,885,420	17,603,265	12,958,255	12,314,184
Payments to other governmental units	1,131,408	1,029,736	560,461	277,300
Debt service:				
Principal	5,308,996	11,833,596	4,130,297	6,064,100
Interest	1,396,158	1,614,370	1,224,798	935,651
Bond issuance costs	-	176,878	-	220,130
Total expenditures	\$ 103,929,906	\$ 113,062,189	\$ 95,976,391	\$ 94,671,278
Debt service as a percentage of noncapital expenditures	7.45%	14.09%	6.45%	8.42%

Source of Information: 2009-2018 Annual Financial Reports.

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	30,546,868	\$	29,691,507	\$	29,684,752	\$	28,825,742	\$	28,685,257	\$	29,625,150
	7,871,742		7,762,227		8,070,176		6,843,451		6,520,023		6,508,230
	1,986,120		2,060,820		1,161,122		1,959,047		1,831,535		1,999,954
	70,300		68,450		63,825		78,000		71,997		69,012
	906,596		871,475		837,981		808,595		803,882		843,863
	79,686		119,746		70,397		62,133		2,912		17,937
	645,655		639,382		642,738		689,416		702,837		596,340
	1,168,000		1,018,042		1,082,158		950,393		934,769		950,205
	879,775		857,782		791,529		611,576		641,212		747,384
	459,295		494,097		427,916		518,768		-		-
	15,158,233		13,890,945		13,020,760		13,644,693		10,888,676		9,923,271
	59,772,270		57,474,473		55,853,354		54,991,814		51,083,100		51,281,346
	2,803,621		2,711,549		2,620,283		2,610,047		2,369,319		2,284,724
	1,652,871		1,928,785		1,937,212		1,905,560		2,053,094		1,851,661
	302,699		298,534		326,361		300,087		763,596		785,778
	1,152,779		1,258,622		1,258,917		1,301,214		1,190,597		1,217,103
	4,203,172		4,055,802		4,049,930		4,208,425		4,192,848		4,217,880
	3,143,338		3,812,455		2,777,151		3,770,644		3,942,923		3,994,019
	2,094,047		1,899,564		1,764,140		1,803,864		2,439,119		2,195,312
	1,014,617		964,466		981,199		151,659		157,670		59,811
	7,302,510		6,133,840		7,027,422		6,265,663		5,944,533		5,981,393
	1,344,168		1,284,138		1,127,231		1,077,775		944,913		658,291
	940,287		1,319,115		1,086,518		1,329,398		1,242,649		1,005,252
	25,954,109		25,666,870		24,956,364		24,724,336		25,241,261		24,251,224
	85,726,379		83,141,343		80,809,718		79,716,150		76,324,361		75,532,570
	175,304		172,544		167,372		166,460		165,674		168,607
	1,637,670		4,858,712		17,584,358		4,979,647		2,476,438		4,228,897
	102,280		59,268		53,812		806,963		1,352,253		1,580,531
	2,982,002		2,950,002		2,843,098		12,536,290		2,964,576		2,797,955
	799,447		863,074		945,897		913,237		860,008		1,025,295
	-		-		-		-		-		-
\$	91,423,082	\$	92,044,943	\$	102,404,255	\$	99,118,747	\$	84,143,310	\$	85,333,855
	4.21%		4.37%		4.39%		14.21%		4.68%		4.71%

Moline School District No. 40

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year			
	2021	2020	2019	2018
Excess of revenues over (under) expenditures	\$ (4,252,006)	\$ 33,323,793	\$ 765,872	\$ 425,383
Other financing sources (uses):				
General long-term debt issued	-	20,395,000	-	25,001,000
Insurance proceeds	-	-	1,022,706	4,280,632
Capital lease obligations issued	-	-	-	-
Bond premium (discount)	-	1,026,983	-	498,557
Transfers in	5,951,150	4,461,176	-	-
Transfers out	(5,951,150)	(4,461,176)	-	-
Total other financing sources	-	21,421,983	1,022,706	29,780,189
Net change in fund balances	\$ (4,252,006)	\$ 54,745,776	\$ 1,788,578	\$ 30,205,572

Fiscal Year						
2017	2016	2015	2014	2013	2012	
\$ 2,875,474	\$ (3,176,821)	\$ (14,161,119)	\$ (11,442,701)	\$ 1,763,601	\$ 1,300,663	
-	-	-	19,410,000	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	380,079	-	-	
-	-	-	7,500,000	-	-	
-	-	-	(7,500,000)	-	-	
-	-	-	19,790,079	-	-	
\$ (12,282,759)	\$ (17,067,766)	\$ (14,161,119)	\$ 8,347,378	\$ 1,763,601	\$ 1,300,663	

Moline School District No. 40

**Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)
(Unaudited)**

Fiscal Year	Equalized Assessed Value	Less Exemptions & TIF	Total Taxable Value	Total Direct Rate
2021	1,074,519,534	183,108,852	891,410,682	5.0410
2020	1,053,712,161	176,370,535	877,341,626	5.0438
2019	1,038,463,403	175,620,856	862,842,547	5.0318
2018	1,019,624,686	165,944,152	853,680,534	5.1094
2017	998,946,705	165,193,541	833,753,164	5.1498
2016	972,777,970	165,209,082	807,568,888	5.1594
2015	965,273,421	157,845,337	807,428,084	5.1120
2014	974,598,538	159,441,451	815,157,087	5.1090
2013	983,234,085	161,393,607	821,840,478	5.0590
2012	998,407,630	157,724,084	840,683,546	5.0600

Source of Information: County Property Appraiser.

Moline School District No. 40

**Property Tax Rates - Levies and Collections (1)
Last Ten Levy Years
(Unaudited)**

	Levy Year			
	2020	2019	2018	2017
Rates Extended:				
Educational	3.2700	3.2700	3.2700	3.2700
Tort immunity	0.1008	0.1020	0.1086	0.1336
Operations and maintenance	0.7500	0.7500	0.7500	0.7500
Special education	0.0400	0.0400	0.0400	0.0400
Fire prevention and safety	0.0500	0.0500	0.0500	0.0500
Bond and interest	0.4149	0.4243	0.3834	0.4478
Transportation	0.0785	0.0835	0.0774	0.0880
Facility leasing	0.0500	0.0500	0.0500	0.0500
Illinois Municipal Retirement	0.1150	0.1055	0.1290	0.1164
Social Security	0.1218	0.1185	0.1234	0.1136
Working Cash	0.0500	0.0500	0.0500	0.0500
Total rates extended	5.0410	5.0438	5.0318	5.1094
Levies Extended:				
Educational	\$ 29,149,129	\$ 28,689,071	\$ 28,254,036	\$ 27,952,099
Tort immunity	898,542	894,888	938,345	1,142,018
Operations and maintenance	6,685,580	6,580,062	6,480,283	6,411,032
Special education	356,564	350,937	345,615	341,922
Fire prevention and safety	445,705	438,671	432,019	427,402
Bond and interest	3,698,463	3,722,561	3,312,721	3,827,813
Transportation	699,757	732,580	668,765	752,228
Facility leasing	445,705	438,671	432,019	427,402
Illinois Municipal Retirement	1,025,122	925,595	1,114,609	994,992
Social Security	1,085,738	1,039,650	1,066,223	971,058
Working Cash	445,705	438,671	432,019	427,402
Total rates extended	\$ 44,936,010	\$ 44,251,357	\$ 43,476,654	\$ 43,675,368
Total collections (2)	\$ 26,187,196	\$ 44,157,733	\$ 43,339,021	\$ 43,572,839
Percentage of extensions collected	58.28%	99.79%	99.68%	99.77%

(1) Tax rates are expressed in dollars per \$100 of equalized assessed valuation
(2) Modified accrual basis of accounting includes receipts for June, July and August

Source of Information: Rock Island County Levy, Rate and Extension Reports for 2011 to 2020

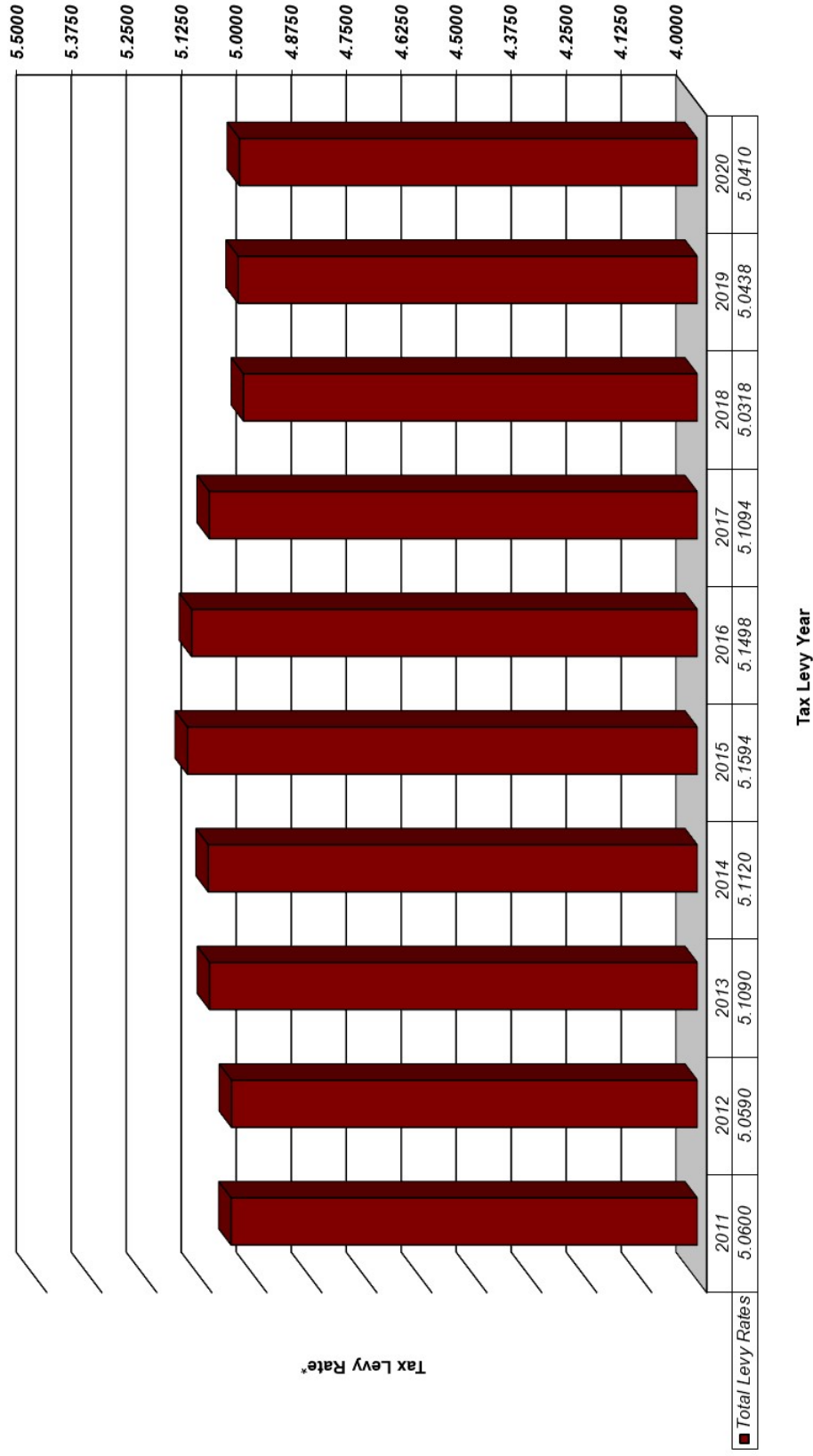
Levy Year					
2016	2015	2014	2013	2012	2011
3.2700	3.2700	3.2700	3.2700	3.2700	3.2700
0.1338	0.1380	0.1738	0.1702	0.1548	0.1308
0.7500	0.7500	0.7500	0.7500	0.7500	0.7500
0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.4548	0.4674	0.4714	0.4642	0.4272	0.4546
0.1302	0.1070	0.0368	0.0374	0.0372	0.0510
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.1092	0.1154	0.1052	0.1178	0.1196	0.1046
0.1118	0.1216	0.1148	0.1094	0.1102	0.1090
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
5.1498	5.1594	5.1120	5.1090	5.0590	5.0600

\$ 27,296,482	\$ 26,436,408	\$ 26,430,885	\$ 26,680,910	\$ 26,877,454	\$ 27,490,352
1,116,902	1,115,665	1,404,797	1,388,713	1,272,364	1,099,614
6,260,661	6,063,396	6,062,130	6,119,475	6,164,554	6,305,127
333,902	323,381	323,314	326,372	328,776	336,273
417,377	404,226	404,142	407,965	410,970	420,342
3,796,465	3,778,709	3,810,251	3,787,547	3,511,330	3,821,747
1,086,851	865,045	297,448	305,158	305,762	428,749
417,377	404,226	404,142	407,965	410,970	420,342
911,552	932,955	850,315	961,166	983,041	879,355
933,256	983,079	927,910	892,627	905,778	916,345
417,377	404,226	404,142	407,965	410,970	420,342
\$ 42,988,202	\$ 41,711,316	\$ 41,319,476	\$ 41,685,862	\$ 41,581,969	\$ 42,538,587

\$ 43,236,032	\$ 41,585,096	\$ 41,148,600	\$ 41,554,677	\$ 42,443,590	\$ 42,220,737
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100.58%	99.70%	99.59%	99.93%	99.78%	99.25%
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Moline-Coal Valley School District No. 40
 Property Tax Levy Rates
 Last Ten Tax Levy Years (Unaudited)



Moline School District No. 40

**Direct and Overlapping Property Tax Rates (1)
Last Ten Levy Years
(Unaudited)**

Taxing District	Levy Year			
	2020	2019	2018	2017
Overlapping Government Rates:				
Common Rates				
Moline School District No. 40	5.0410	5.0438	5.0318	5.1094
County of Rock Island (2)	1.4355	1.4602	1.3674	1.2436
Metropolitan Airport Authority	0.0721	0.0733	0.0748	0.0756
Black Hawk College District No. 503	0.5682	0.5714	0.5632	0.5676
Metropolitan Transit Authority (3)	0.2000	0.1958	0.1952	0.2120
Cities and Villages:				
City of Moline	2.0177	2.0554	2.0602	2.0742
Village of Coal Valley (4)	1.5946	1.3273	1.2140	1.2138
Townships:				
Township of Moline	0.2639	0.2623	0.2586	0.2536
Township of South Moline (5)	0.1131	0.1164	0.1182	0.1248
Township of Coal Valley (6)	0.2099	0.2190	0.2220	0.2222
Township of Blackhawk (7)	0.1125	0.1882	0.1854	0.1812
Representative total tax rates by township/municipality location:				
Township #8 - Moline/				
City of Moline - Code 1	9.5984	9.6622	9.5512	9.5360
Township #7 - South Moline				
City of Moline - Code 5	9.4660	9.5338	9.4282	9.4188
Township #12 - Coal Valley/				
Village of Coal Valley - Code 3	8.8508	8.7584	8.5356	8.4684

- (1) Tax Rates are expressed in dollars per \$100 of assessed (one third of market) valuation.
- (2) Includes Forest Preserve
- (3) Common to all township locations except Coal Valley
- (4) Includes Coal Valley Municipality Roads & Bridges; Coal Valley FPD; and Coal Valley Library
- (5) Includes roads & bridges for Municipal Moline and Township of South Moline
- (6) Includes Coal Valley Township Roads & Bridges
- (7) Includes .1% of total District assessed valuations.

Source of Information: Rock Island County Clerk's Office, Department of Tax Extension.

Levy Year					
2016	2015	2014	2013	2012	2011
5.1498	5.1594	5.1120	5.1090	5.0590	5.0600
1.2466	1.2480	1.0596	1.0184	0.8872	0.8684
0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
0.5718	0.5598	0.5485	0.5427	0.5403	0.5369
0.2056	0.2086	0.2082	0.2054	0.1948	0.1872
2.0854	2.0782	2.0638	2.0500	2.0268	1.9744
1.1834	1.3144	1.2183	1.2113	1.2760	1.2719
0.2498	0.2498		0.2326	0.2254	0.2146
0.1278	0.1284	0.1292	0.1786	0.1536	0.1484
0.2200	0.2304	0.2220	0.2232	0.1806	0.1817
0.2082	0.2006	0.2014	0.1924	0.1840	0.1710
9.5840	9.5788	9.3085	9.2331	9.0085	8.9165
9.4738	9.4730	9.2115	9.1501	8.9367	8.8503
8.4858	8.5440	8.2619	8.2087	8.0181	7.9939

Moline School District No. 40

**Principal Property Taxpayers
Current Year and Ten Years Ago
(Unaudited)**

Taxpayer	2021			2012		
	2019		Percentage of Total 2019	2011		Percentage of Total 2011
	Equalized Assessed Valuation	Rank	Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Equalized Assessed Valuation
Deere & Company	13,034,675	1	1.46%	8,725,110	2	1.04%
Metro Air Authority	10,989,437	2	1.23%			0.00%
SDG Macerich-Southpark Mall	9,546,958	3	1.07%	\$ 15,831,750	1	1.88%
Financial District Prop	6,063,758	4	0.68%			0.00%
Menard, Inc.	5,161,172	5	0.58%			0.00%
IH Mississippi Valley Credit Union	4,433,920	6	0.50%			0.00%
Wal-Mart Stores	3,968,712	7	0.45%	3,726,859	4	0.44%
Pedcor (Valley View Apts.)	3,650,395	8	0.41%	3,542,656	5	0.42%
First Financial Group	3,555,431	9	0.40%			0.00%
Dial Point at Moline	3,389,880	10	0.38%			0.00%
Carr Limited Partnership-Highland Toyota			0.00%	3,159,301	6	0.38%
United Health Care Service			0.00%	4,162,875	3	0.50%
Heritage Place			0.00%	3,141,317	8	0.37%
Moline Hotel LLC-Pine Ridge Apartments			0.00%	2,892,978	9	0.34%
City Line Meyers LLC/Citi Line Plaza			0.00%	2,877,127	10	0.34%
Trinity Medical Center			0.00%	3,150,472	7	0.37%
Other Properties in District	827,616,344		92.84%	789,473,101		93.91%
Total	\$ 891,410,682		100.00%	\$ 840,683,546		100.00%

Source of Information: Rock Island County Supervisor of Assessments.

Moline School District No. 40

**Property Tax Levies and Collections
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy *		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 44,936,012	\$ 26,187,196	58.28%	\$ -	26,187,196	58.28%
2020	44,251,357	24,929,541	55.34	19,228,192	44,157,733	99.79
2019	43,476,653	24,336,135	55.98	19,002,886	43,339,021	99.68
2018	43,675,368	24,057,728	55.08	19,515,111	43,572,839	99.77
2017	42,988,203	23,563,585	54.81	19,672,447	43,236,032	100.58
2016	41,711,316	22,668,557	54.35	18,916,539	41,585,096	99.70
2015	41,319,476	22,698,948	54.94	18,449,652	41,148,600	99.59
2014	41,685,862	22,949,784	55.05	18,592,811	41,542,595	99.66
2013	41,581,969	22,748,980	54.71	18,805,696	41,554,677	99.93
2012	42,538,587	23,417,150	55.05	19,026,440	42,443,590	99.78

* Modified accrual basis of accounting includes receipts for June, July and August

Source of Information: Rock Island County Levy, Rate and Extension Reports

Moline School District No. 40

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Tax Levy Year	General Obligation Bonds	Equalized Assessed Valuation	Percent of Actual Taxable Value of Property	Estimated Population*	Per Capita
2021	2020	\$ 38,923,663	\$ 891,410,682	4.37%	45,696	\$ 851.80
2020	2019	44,232,659	877,341,626	5.04	45,079	981.23
2019	2018	35,671,255	864,037,786	4.13	45,659	781.25
2018	2017	39,801,552	854,804,251	4.66	46,006	865.14
2017	2016	20,864,651	834,754,801	2.50	45,971	453.87
2016	2015	23,846,653	808,452,845	2.95	42,681	558.72
2015	2014	26,796,655	808,283,955	3.32	47,226	567.41
2014	2013	29,639,754	815,929,969	3.63	47,226	627.62
2013	2012	22,766,044	821,940,478	2.77	47,226	482.07
2012	2011	25,730,620	840,683,546	3.06	47,226	544.84

* Population estimates are based on census data

Moline School District No. 40

**Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities			Total Outstanding Debt	Personal Income (1) (000's)	Percentage of Personal Income	Estimated Population (2)	Per Capita
	General Obligation Bonds	Notes Payable	Capital Leases					
2021	\$ 38,923,663	\$ -	\$ -	\$ 38,923,663	*	*	45,696	\$ 851.80
2020	44,232,659	-	-	44,232,659	*	*	45,079	981.23
2019	35,671,255	-	-	35,671,255	*	*	45,659	781.25
2018	39,801,552	-	-	39,801,552	*	*	46,006	865.14
2017	20,864,652	-	-	20,864,652	*	*	45,971	453.87
2016	23,846,653	-	-	23,846,653	*	*	42,681	558.72
2015	26,796,656	-	-	26,796,656	*	*	47,226	567.41
2014	29,639,754	-	-	29,639,754	*	*	47,226	627.62
2013	22,766,044	-	-	22,766,044	*	*	47,226	482.07
2012	25,730,620	-	-	25,730,620	*	*	47,226	544.84

(1) Personal income data is unavailable at this time.

(2) Population estimates are based on census data

Moline School District No. 40

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2021
(Unaudited)**

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Direct and Overlapping Debt
County:			
Rock Island County	\$ 37,195,000	34.263%	\$ 12,744,123
Rock Island County Forest Preserve	6,795,000	34.263%	2,328,171
Municipality:			
City of Moline	34,325,000	98.123%	33,680,720
Village of Coal Valley	340,000	69.677%	236,902
City of Milan	9,530,000	1.825%	173,923
Other:			
Metropolitan Airport Authority (3)	28,990,000	43.995%	12,754,151
Blackhawk Community College District 503	37,495,000	34.233%	12,835,663
Metropolitan Mass Transit Authority	-	0.000%	-
Subtotal, overlapping debt			74,753,652
Direct bonded debt, Moline School District No. 40			23,200,738
Total direct and overlapping debt			\$ 97,954,389

(1) As of November 30, 2020

(2) Overlapping debt percentages are based on the 2015 equalized assessed valuation, the most current available.

(3) Represents the principal amounts due on a lease obligation issued through a Public Building Commission.

Source of Information: Rock Island County Clerk

Moline School District No. 40

**Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value	\$ 891,410,682
Debt limit (13.8% of assessed valuation)	\$ 123,014,674
Debt applicable to limit	38,923,663
Legal debt margin	\$ 84,091,011

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt limit	\$ 123,014,674	\$ 121,073,144	\$ 119,237,214	\$ 117,962,987
Total net debt applicable to limit	38,923,663	44,232,659	35,671,255	39,801,552
Legal debt margin	\$ 84,091,011	\$ 76,840,485	\$ 83,565,959	\$ 78,161,435

**Total net debt applicable to
the limit as a percentage of
debt limit**

31.64% 36.53% 29.92% **33.74%**

	2017		2016		2015		2014		2013		2012
\$	115,196,163	\$	111,566,493	\$	111,543,186	\$	112,598,336	\$	113,427,786	\$	116,014,329
	20,864,652		23,846,654		26,796,655		29,639,754		22,766,044		25,730,620
\$	94,331,511	\$	87,719,839	\$	84,746,531	\$	82,958,582	\$	90,661,742	\$	90,283,709
	18.11%		21.37%		24.02%		26.32%		20.07%		22.18%

Moline School District No. 40

**Demographic and Economic Statistics (1)
Last Ten Calendar Years
(Unaudited)**

Calendar Year	Estimated Population (2)	Personal Income (3) (000's)	Per Capita Personal Income	Unemployment Rate
2020	45,696	*	*	
2019	45,079	*	*	4.80
2018	45,659	*	*	5.20
2017	46,006	*	*	4.60
2016	45,971	*	*	6.10
2015	42,681	*	*	6.00
2014	43,483	*	*	6.00
2013	43,483	*	*	7.80
2012	43,483	*	*	8.80
2011	43,483	*	*	8.10

(1) Information provided for the City of Moline only; Coal Valley information unavailable

(2) Population estimates are based on census data estimates

(3) Personal income data is unavailable at this time

Source of Information: City of Moline

Moline School District No. 40

**Principal Employers in the Area (1)
Current Year and Ten Years Ago
(Unaudited)**

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Deere & Company (3)	6,400	1	15.13%	7,180	2	18.74%
Rock Island Arsenal (2)	6,300	2	14.89%	8,500	1	22.19%
Unity Point - Trinity	6,100	3	14.42%	2,900	4	7.57%
Genesis Health System	4,700	4	11.11%	4,900	3	12.79%
Hy-Vee Stores	4,200	5	9.93%	2,800	5	7.31%
Wal-Mart Super Centers	3,600	6	8.51%			0.00%
HNI Corporation/The Hon Company	3,200	7	7.57%			0.00%
Tyson Foods (IBP Inc.)	2,400	8	5.67%	2,400	6	6.26%
Arconic (Alcoa)	2,000	9	4.73%	2,250	7	5.87%
Kraft Heinz (Oscar Mayer Foods)	1,200	10	2.84%	1,650	9	4.31%
Tri-City Electric Co.	1,200	11	2.84%			0.00%
XPAC	1,000	12	2.36%	1,195	11	3.12%
City of Davenport			0.00%	1,100	12	2.87%
Davenport Community Schools			0.00%	2,100	8	5.48%
Moline Schools			0.00%	1,339	10	3.49%
Total	42,300		100.00%	38,314		100.00%

(1) Quad City Metropolitan Statistical Area (includes Davenport and Bettendorf, Iowa, and Rock Island and Moline, Illinois, and other contiguous communities).

(2) Military and Civilian employees.

(3) Employment levels are for the entire Quad Cities area.

Sources of Information: Quad Cities First; Hoover's Inc.; Bi-State Regional Commission; Quad Cities Chamber

Moline School District No. 40

**Full-Time Equivalent District Employees By Type
Last Ten Fiscal Years
(Unaudited)**

	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017
Administration:					
Superintendent	1	1	1	1	1
Assistant superintendents and directors	9	6	6	6	6
Principals, assistants, deans and athletic director	25	25	25	25	24
Total administration	35	32	32	32	31
Teachers:					
Regular grades K-12	295	297	284	290	294
Special education	70	83	68	74	74
Elementary music, art, physical education specialists	17	17	17	17	17
Social workers, counselors	25	20	17	16	17
Reading recovery	11				
Librarians	6	7	6	6	6
Group orphanage programs - Arrowhead Ranch	-	-	-	-	-
Pre-school At-Risk programs	11	12	10	6	6
Gifted programs - PATS	3	4	3	6	7
Educationally deprived/remedial programs	14	13	10	10	9
Bilingual programs	15	12	16	15	15
Psychologists	4	4	4	3	4
Total teachers	471	469	435	443	449
Other supporting staff:					
Regular grade teachers' paraprofessionals	76	73	71	73	57
Special education teachers' paraprofessionals	98	93	94	102	116
Nurses, health professionals	17	16	16	16	16
Hall monitors	7	7	8	7	4
Lab managers	18	19	20	20	20
Library paraprofessionals	7	7	7	8	10
Lunchroom assistants	22	24	25	24	24
Administrative assistants	43	45	48	48	47
Custodial-maintenance and supervisors	64	66	64	66	65
Educational Technology	8	8	8	8	8
Other	10	9	8	8	8
Total support staff	370	365	367	378	375
Total staff	875	866	834	853	855

Source of information: District Human Resources records

2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012	Percentage Change 2011-2012 to 2020-2021
1	1	1	1	1	-
6	6	6	6	6	50.0
23	23	25	25	25	-
30	30	32	32	32	9.4
286	286	292	302	306	(3.8)
72	72	94	100	98	(28.2)
17	15	15	16	16	3.8
17	17	14	14	14	78.6
-	-	-	-	5	120.0
6	6	6	8	8	(25.0)
-	-	-	-	-	-
6	6	6	5	6	83.3
7	5	7	8	6	(49.3)
8	9	8	11	10	40.0
14	12	10	10	11	36.4
4	4	4	4	4	-
437	432	456	478	484	(2.8)
59	58	56	48	55	38.2
115	110	105	100	110	(10.9)
17	21	16	15	14	21.4
4	4	5	3	3	133.3
21	21	21	20	20	(10.0)
10	13	9	10	9	(22.2)
27	40	25	20	21	4.8
44	49	52	57	57	(25.4)
67	63	68	66	66	(2.6)
8	8	8	8	8	-
8	5	7	3	3	233.3
380	392	372	350	366	1.0
847	854	860	860	882	(0.8)

Moline School District No. 40

**Operating Statistics
Last Ten Fiscal Years
(Unaudited)**

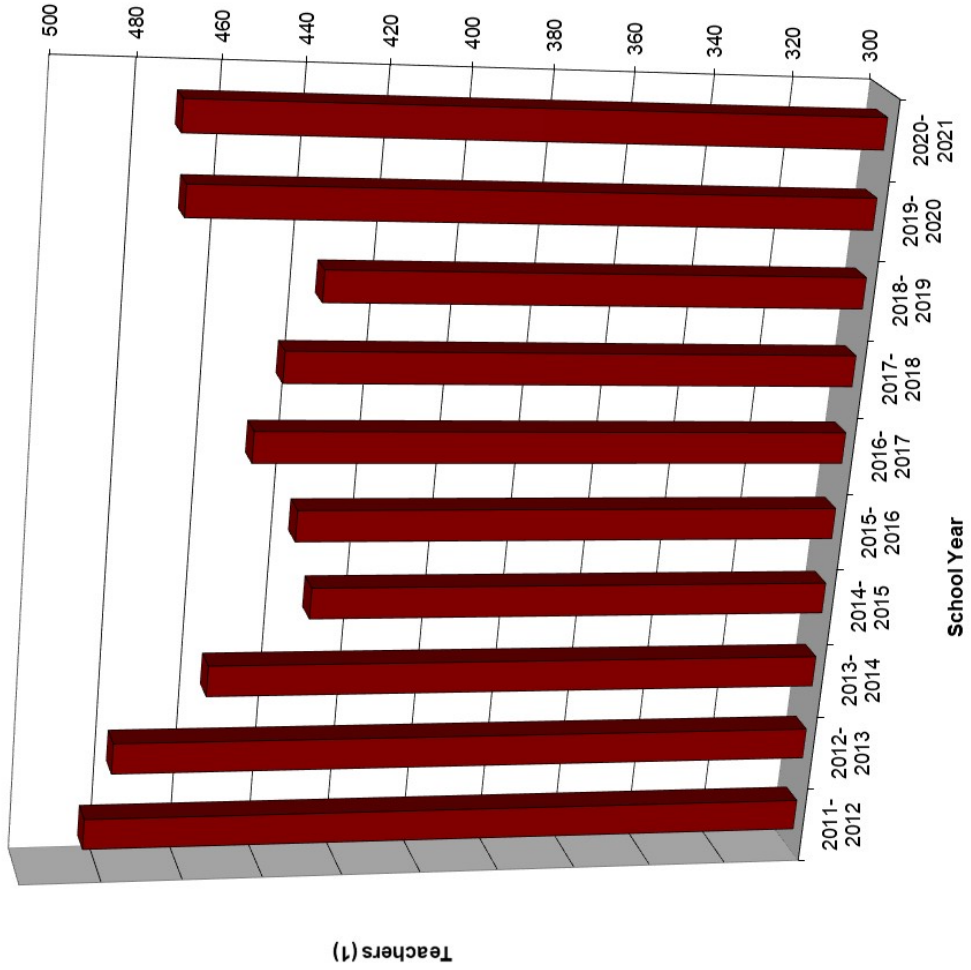
Fiscal Year	Average Daily Attendance	Net Operating Expenditures	Net Operating Expenditures Per Pupil	Percentage Change	Enrollment (1)
2021	6,159.50	\$ 75,229,114	\$ 12,213.51	0.19%	7,132
2020	6,951.90	73,559,814	10,581.25	0.03	7,243
2019	6,705.30	71,142,959	10,609.96	0.03	7,243
2018	6,492.78	71,648,551	11,035.11	0.07	7,267
2017	6,537.55	69,932,990	10,697.13	0.04	7,196
2016	6,541.00	69,367,857	10,605.08	0.03	7,305
2015	6,623.00	68,124,245	10,286.01	0.04	7,370
2014	6,746.99	66,484,613	9,853.97	(0.88)	7,493
2013	6,876.67	65,249,033	9,488.46	(4.55)	7,542
2012	6,964.76	66,394,142	9,532.87	(4.11)	7,438

(1) Enrollment information as of April 30 of each year through 2013, Fall Housing Report thereafter.

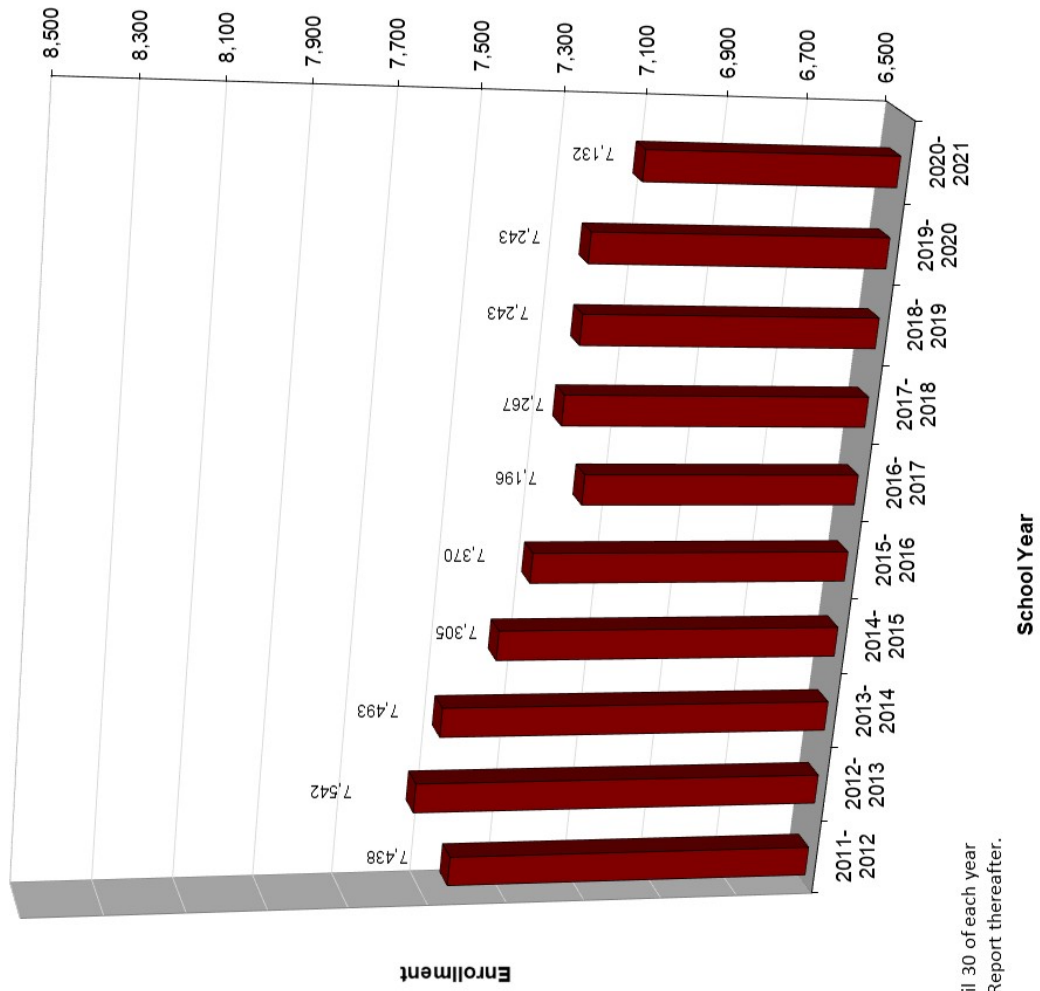
(2) Total Teachers include all Illinois certificated positions including teachers, counselors, social workers, psychologists, librarians, speech and language and other specialists.

	Total Expenses	Cost Per Pupil	Percentage Change	Teachers (2)	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Priced Meals
\$	103,929,906	14,572.34	0.05%	471	15.16	53.30%
	113,062,189	7,752	(44.21)	469	15.45	53.30
	95,976,391	13,251	(4.63)	435	16.65	57.06
	94,671,278	13,028	(0.06)	443	16.40	56.37
	91,423,082	12,705	(8.56)	449	16.03	53.73
	92,044,943	12,600	(0.09)	437	16.71	49.69
	102,404,255	13,895	0.05	432	17.06	49.19
	99,118,747	13,228	(2.81)	456	16.43	48.39
	84,143,310	11,157	(18.03)	478	15.78	47.53
	85,333,855	11,473	(15.71)	484	15.37	48.26

Moline-Coal Valley School District No. 40
 Teacher Statistics
 Last Ten Fiscal Years
 (Unaudited)



**Moline-Coal Valley School District No. 40
 Enrollment Statistics as of April 30
 Last Ten Fiscal Years
 (Unaudited)**



*Enrollment information as of April 30 of each year through 2012-2013, Fall Housing Report thereafter.

Moline School District No. 40

**Operating Expenditures Per Student
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)**

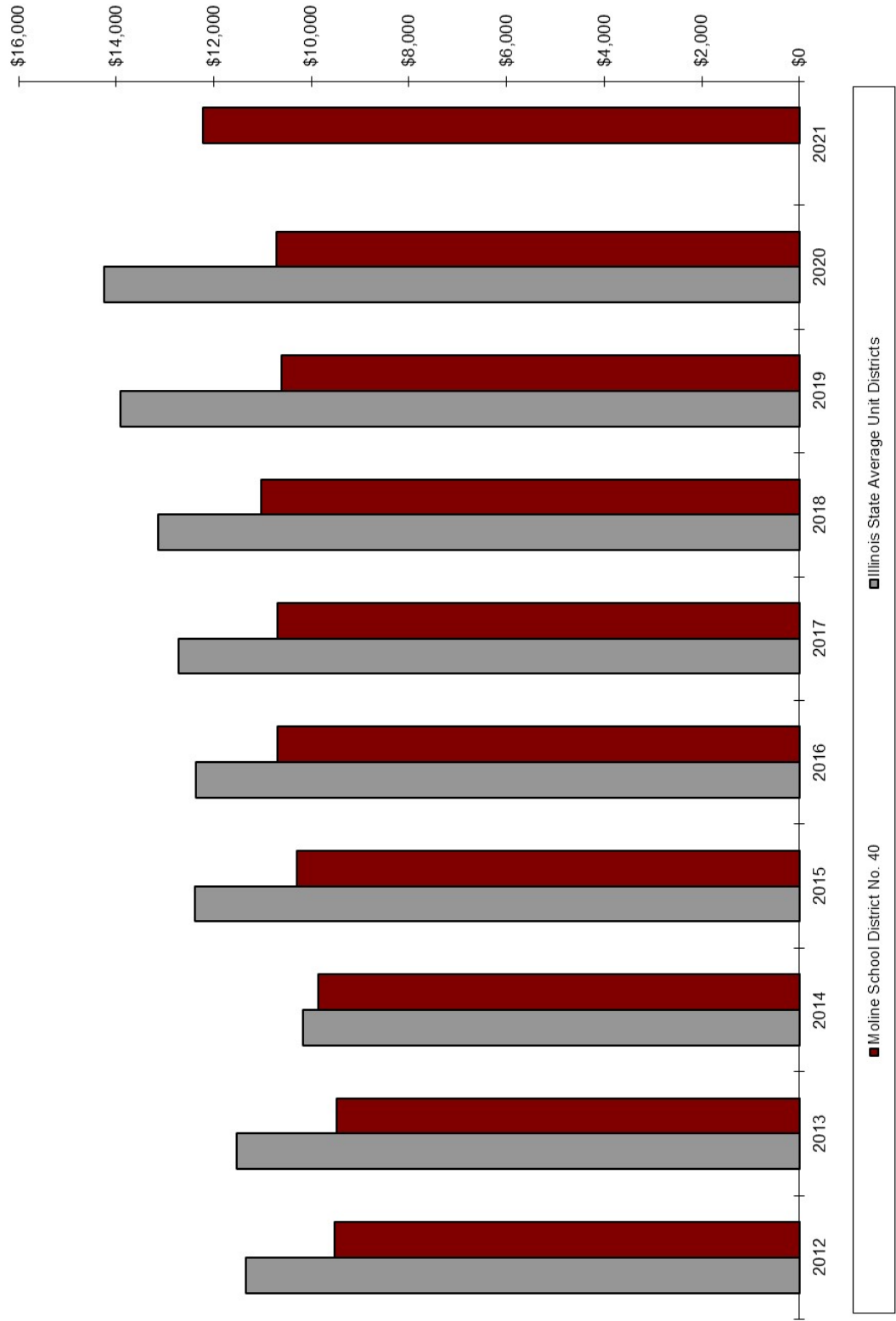
	Fiscal Year			
	2021	2020	2019	2018
Expenditures				
Educational fund *	\$ 68,357,362	\$ 65,058,059	\$ 61,942,588	\$ 64,155,425
Operations and maintenance fund	6,153,496	6,384,398	7,405,822	10,435,023
Debt service fund	6,705,153	13,559,412	5,355,095	6,999,751
Transportation fund	714,083	1,237,413	1,331,197	999,577
Municipal retirement fund	2,549,344	2,461,496	2,326,781	2,383,461
Tort fund	1,229,310	1,034,737	947,972	966,350
Total	85,708,748	89,735,515	79,309,455	85,939,587
Less expenditures not applicable to operation of regular programs:				
Early childhood	1,263,258	1,402,764	1,035,234	718,892
Summer school	136,308	165,854	130,626	94,520
Capital outlay	2,118,963	1,321,725	2,696,688	5,271,438
Bond principal retired	5,308,996	11,833,596	4,130,297	6,064,100
Lease/purchases principal retired	-	-	-	-
Tuition	569,303	595,995	489,320	252,460
Federal special education	-	-	-	-
Community services	520,705	422,024	337,668	349,065
Nonprogrammed charges	562,101	433,743	296,272	183,843
Total	10,479,634	16,175,701	9,116,105	12,934,318
Net operating expenditures	\$ 75,229,114	\$ 73,559,814	\$ 70,193,350	\$ 73,005,269
Average daily attendance	6,159.50	6,951.90	6,705.30	6,492.78
Net operating expenditure per student	\$ 12,213.51	\$ 10,581.25	\$ 10,468.34	\$ 11,244.07
State average operating expense per student - all districts (2)	N/A	\$ 14,746.95	\$ 14,491.98	\$ 13,763.50
State average operating expense per student - unit districts (2)	N/A	\$ 14,235.49	\$ 13,903.10	\$ 13,136.58
*Educational fund expenditures from annual financial report	\$ 73,464,067	\$ 70,664,041	\$ 66,894,681	\$ 66,552,565
Less "on-behalf of" payments	(5,106,705)	(5,089,748)	(4,515,296)	(4,410,879)
Less Internal Service Fund contributions (in excess) under of claims	(787,510)	(516,234)	(436,797)	2,013,739
	\$ 67,569,852	\$ 65,058,059	\$ 61,942,588	\$ 64,155,425

(2) Illinois State Board of Education, 2021 data not available until Spring 2022

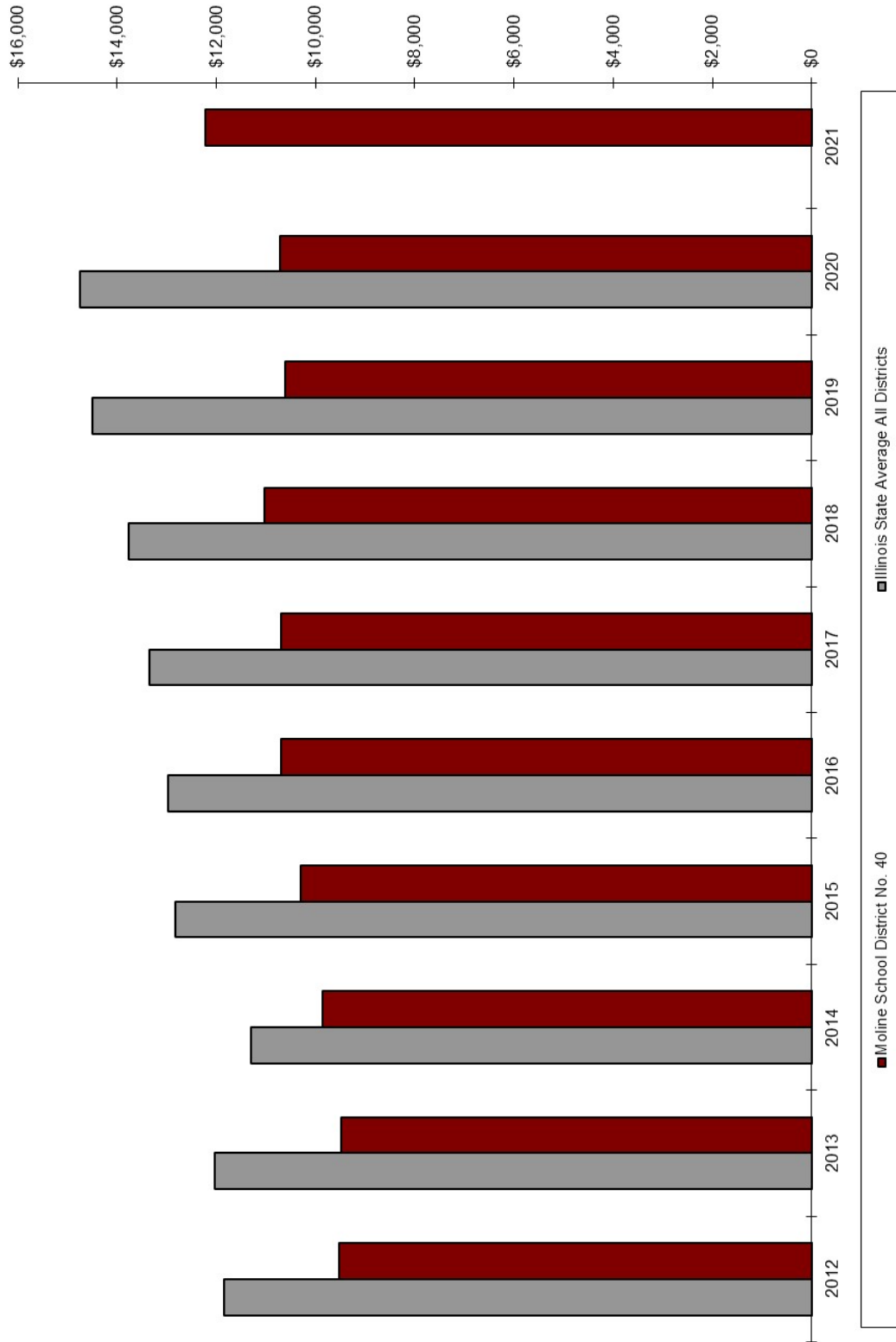
Source of Information: 2012-2021 Annual Financial Report

		Fiscal Year									
		2017	2016	2015	2014	2013	2012				
\$	60,955,774	\$	60,391,247	\$	58,667,408	\$	57,467,025	\$	57,485,896	\$	59,181,169
	6,380,692		6,238,297		6,276,269		6,219,147		6,118,966		5,842,486
	3,781,449		3,813,076		3,788,995		3,541,514		3,824,584		3,823,250
	921,874		1,325,752		1,114,846		1,077,775		944,913		658,291
	2,066,483		2,062,835		2,374,105		2,252,550		2,130,079		2,076,614
	940,287		1,319,115		1,086,518		1,329,398		1,242,649		1,005,252
	75,046,559		75,150,322		73,308,141		71,887,409		71,747,087		72,587,062
	710,755		691,165		667,375		642,280		658,756		728,436
	81,179		124,461		74,899		62,552		2,912		17,937
	909,123		1,507,989				762,537		1,348,440		894,574
	2,982,002		2,950,002		2,843,098		2,736,290		2,964,576		2,797,955
	-		-		-		-		-		-
	102,280		59,268		53,812		694,508		1,244,267		1,467,648
	-		-		-		-		-		-
	185,758		179,376		172,640		173,789		171,117		173,487
	142,472		270,204		258,812		330,840		107,986		112,883
	5,113,569		5,782,465		5,183,896		5,402,796		6,498,054		6,192,920
\$	69,932,990	\$	69,367,857	\$	68,124,245	\$	66,484,613	\$	65,249,033	\$	66,394,142
	6,537.55		6,541.00		6,623.00		6,746.99		6,876.67		6,964.76
\$	10,697.13	\$	10,605.08	\$	10,286.01	\$	9,853.97	\$	9,488.46	\$	9,532.87
\$	13,335.17	\$	12,973.10	\$	12,824.06	\$	11,296.83	\$	12,040.08	\$	11,841.53
\$	12,717.66	\$	12,374.36	\$	12,375.38	\$	10,177.41	\$	11,532.48	\$	11,338.19
\$	75,544,231	\$	72,930,800	\$	70,538,147	\$	69,754,386	\$	67,990,525	\$	67,807,861
	(15,158,233)		(13,890,945)		(13,020,750)		(13,644,693)		(10,888,676)		(9,923,271)
	569,776		1,351,392		1,150,011		1,357,332		384,047		1,296,579
\$	60,955,774	\$	60,391,247	\$	58,667,408	\$	57,467,025	\$	57,485,896	\$	59,181,169

**Moline-Coal Valley School District No. 40
 Operating Expenditures Per Student
 State Average Comparison - Unit Districts
 (Unaudited)**



**Moline-Coal Valley School District No. 40
 Operating Expenditures Per Student
 State Average Comparison - All Districts
 (Unaudited)**



Moline School District No. 40

**Schedule of Insurance in Force
Fiscal Year 2020—2021
(Unaudited)**

I.	Property (includes Boiler & Machinery and Inland Marine)	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$178,042
E.	Limit:	Blanket per Statement of Values on file \$10,000 Deductible (except earthquake/flood \$100,000 deductible)
II.	General Liability & Employee Benefits Liability	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$74,032
E.	Limit:	\$1,000,000 Aggregate Limit with No Deductible - General Liability \$3,000,000 Aggregate Limit with \$1,000 Deductible -
III.	Automobile/Garagekeepers	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$11,914
E.	Limit:	\$1,000,000 Liability Limit with No Deductible \$1,000 Deductible on Comprehensive/Collision \$100,000 Garagekeepers Legal Liability \$1,000 Comprehensive Deductible; \$1,000 Collision Deductible
IV.	Fidelity/Crime Bond	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$3,612
E.	Limit:	\$1,000,000/\$1,000 Deductible
V.	Workers' Compensation and Employers' Liability	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$339,959
E.	Limit:	\$1,000,000 each Accident

(Continued)

Moline School District No. 40

**Schedule of Insurance in Force (Continued)
Fiscal Year 2020—2021
(Unaudited)**

VI.	School Leaders Errors and Omissions	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$36,029
E.	Limit:	\$1,000,000/\$10,000 Deductible
VII.	Excess Liability Insurance (Umbrella)	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$17,137
E.	Limit:	\$1,000,000 per Occurrence
VIII.	Cyber Liability	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$9,382
E.	Limit:	\$1,000,000 Aggregate Limit/\$2,500 Deductible
VIII.	Catastrophic Student Accident	
A.	Policy #:	P2-1000926-2021-02
B.	Carrier:	IPMG
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$8,100
E.	Limit:	\$10,000/\$3,000,000 Aggregate Limit/\$25,000 Deductible
X.	Treasurer's Bond	
A.	Policy #:	0021172
B.	Carrier:	Underwriters at Lloyd's, London
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$25,846
E.	Limit:	\$41,500,000
XI.	Treasurer's Bond	
A.	Policy #:	107282279
B.	Carrier:	Traveler's
C.	Policy Period:	July 1, 2020 to July 1, 2021
D.	Premium:	\$3,942
E.	Limit:	\$3,979,208

Source of Information: District insurance records

Moline School District No. 40

**School Building Information
Last Ten Fiscal Years
(Unaudited)**

School	Fiscal Year			
	2021	2020	2019	2018
Elementary:				
Addams Elementary School				
Square feet	25,823	25,138	25,138	25,138
Capacity	284	284	284	284
Enrollment	297	277	274	283
Bicentennial Elementary School				
Square feet	46,335	47,600	47,600	47,600
Capacity	370	370	370	370
Enrollment	285	282	291	299
Butterworth Elementary School				
Square feet	29,942	29,942	29,942	29,942
Capacity	411	411	411	411
Enrollment	242	243	248	268
Ericsson Elementary School****				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Franklin Elementary School				
Square feet	28,646	28,646	28,646	28,646
Capacity	370	370	370	370
Enrollment	277	252	262	267
Garfield Elementary School****				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Hamilton Elementary School*				
Square feet	84,665	85,619	85,619	85,619
Capacity	600	600	600	600
Enrollment	608	632	579	572
Lincoln-Irving Elementary School				
Square feet	41,960	41,960	41,960	41,960
Capacity	492	492	492	492
Enrollment	279	328	359	388
Logan Elementary School				
Square feet	41,472	41,472	41,472	41,472
Capacity	413	413	413	413
Enrollment	287	291	328	323
Mann Elementary School				
Square feet	36,555	36,555	36,555	36,555
Capacity	372	372	372	372
Enrollment	-	-	-	-
Roosevelt Elementary School				
Square feet	56,774	56,774	56,774	56,774
Capacity	484	484	484	484
Enrollment	388	407	384	328

(Continued)

Fiscal Year					
2017	2016	2015	2014	2013	2012
25,138	25,138	25,138	25,138	25,138	25,138
284	284	284	284	284	284
267	260	267	316	309	294
47,600	47,600	47,600	47,600	47,600	47,600
370	370	370	370	370	370
304	307	315	299	293	304
29,942	29,942	29,942	29,942	29,942	29,942
411	411	411	411	411	411
305	251	259	290	308	279
-	-	22,912	22,912	22,912	22,912
-	-	233	233	233	233
-	-	107	172	178	170
28,646	28,646	28,646	28,646	28,646	28,646
370	370	370	370	370	370
280	274	258	268	248	262
-	-	37,621	37,621	37,621	37,621
-	-	357	357	357	357
-	-	379	291	279	288
85,619	85,619	17,075	17,075	17,075	17,075
600	600	192	192	192	192
579	541	-	106	138	149
41,960	41,960	41,960	41,960	41,960	41,960
492	492	492	492	492	492
424	443	443	390	384	386
41,472	41,472	41,472	41,472	41,472	41,472
413	413	413	413	413	413
319	352	383	385	403	398
36,555	36,555	36,555	36,555	36,555	36,555
372	372	372	372	372	372
-	-	-	-	-	-
56,774	56,774	56,774	56,774	56,774	56,774
484	484	484	484	484	484
321	346	301	274	266	256

Moline School District No. 40

**School Building Information (Continued)
Last Ten Fiscal Years
(Unaudited)**

School	Fiscal Year			
	2021	2020	2019	2018
Washington Elementary School				
Square feet	44,223	44,223	44,223	44,223
Capacity	366	366	366	366
Enrollment	289	282	270	271
Willard Elementary School				
Square feet	30,108	30,108	30,108	30,108
Capacity	267	267	267	267
Enrollment	181	205	218	221
Middle:				
Deere Middle School				
Square feet	119,834	108,520	108,520	108,520
Capacity	854	854	854	854
Enrollment	794	780	783	764
Wilson Middle School				
Square feet	113,010	113,010	113,010	113,010
Capacity	963	963	963	963
Enrollment	851	885	890	860
High:				
Moline High School				
Square feet	407,929	352,958	352,958	352,958
Capacity	2,333	2,333	2,333	2,333
Enrollment	2,089	2,085	2,082	2,082
Wharton Field House				
Square feet	33,000	33,000	33,000	33,000
Capacity	-	-	-	-
Enrollment	-	-	-	-
Other:				
Coolidge/Alternative High School				
Square feet	113,290	98,232	98,232	98,232
Capacity	623	623	623	623
Enrollment	69	72	65	94
Jefferson Early Childhood Center**				
Square feet	17,998	17,998	17,998	17,998
Capacity	171	171	171	171
Enrollment	196	222	210	247
Allendale/Administrative Services				
Square feet	17,400	17,400	17,400	17,400
Capacity	-	-	-	-
Enrollment	-	-	-	-
Blackhawk School/Leased Facility***				
Square feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Students in Non-District Buildings	-	-	-	-
Total enrollment	7,132	7,243	7,243	7,267

* Hamilton was not in session during the 2014-2015 school year due to construction.

** Students attend half days.

*** The District separated from Blackhawk School as of 6/30/14.

****Garfield and Ericsson closed 6/30/15.

Source of Information: Enrollment information from District enrollment records.

Occupancy/capacity and square feet from District facilities records.

Fiscal Year						
2017	2016	2015	2014	2013	2012	
44,223	44,223	44,223	44,223	44,223	44,223	
366	366	366	366	366	366	
253	291	295	280	272	263	
30,108	30,108	30,108	30,108	30,108	30,108	
267	267	267	267	267	267	
197	196	269	265	251	243	
108,520	108,520	108,520	108,520	108,520	108,520	
854	854	854	854	854	854	
749	756	755	761	812	828	
113,010	113,010	113,010	113,010	113,010	113,010	
963	963	963	963	963	963	
853	842	853	853	857	840	
352,958	352,958	352,958	352,958	352,958	352,958	
2,333	2,333	2,333	2,333	2,333	2,333	
2,040	2,117	2,122	2,089	1,948	1,939	
33,000	33,000	33,000	33,000	33,000	33,000	
-	-	-	-	-	-	
-	-	-	-	-	-	
98,232	98,232	98,232	98,232	98,232	98,232	
623	623	623	623	623	623	
78	72	65	66	106	66	
17,998	17,998	17,998	17,998	17,998	17,998	
171	171	171	171	171	171	
227	257	260	248	284	262	
17,400	17,400	17,400	17,400	17,400	17,400	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	17,579	17,579	17,579	
-	-	-	229	229	229	
-	-	-	-	-	-	
-	-	1	140	206	211	
7,196	7,305	7,370	7,493	7,527	7,458	

Moline School District No. 40

**District Owned Buildings
June 30, 2021**

Building Name	Occupancy*	Square Feet	Enrollment
Moline High School	2,333	407,929	2,089
Wharton Field House	-	33,000	-
Total high school	2,333	440,929	2,089
Deere Middle School	854	119,834	794
Wilson Middle School	963	113,010	851
Total middle schools	1,817	232,844	1,645
Addams Elementary School	284	25,823	297
Bicentennial Elementary School	370	46,335	285
Butterworth Elementary School	411	29,942	242
Ericsson Elementary School***	-	-	-
Franklin Elementary School	370	28,646	277
Garfield Elementary School***	-	-	-
Hamilton Elementary School	600	84,665	608
Lincoln-Irving Elementary School	492	41,960	279
Logan Elementary School	413	41,472	287
Horace Mann Elementary School	372	36,555	-
Roosevelt Elementary School	484	56,774	388
Washington Elementary School	366	44,223	289
Willard Elementary School	267	30,108	181
Total elementary schools	4,429	466,503	3,133
Coolidge/Alternative High School	623	113,290	69
Jefferson Early Childhood Center **	171	17,998	196
Total special schools	794	131,288	265
Allendale/Administrative Services	-	17,400	-
Total	9,373	1,288,964	7,132
Students in Non-District Buildings			-
Total Enrollment			7,132

*Capacity

** Students attend half days

***Garfield and Ericsson closed 6/30/15.

Source of Information: Enrollment information from District enrollment records.
Occupancy/capacity and square feet from District facilities records.