



Community Consolidated School District 62

Des Plaines, Illinois

Annual Financial Report

Year Ended June 30, 2021

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Community Consolidated School District 62

Year Ended June 30, 2021

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Independent Auditor's Report

**Board of Education
financial statements
Des Plaines, Illinois**

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 financial statements (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; 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 the financial statements as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and required supplementary information 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 the 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, 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statement and schedules are the responsibility of management and were derived from an relate 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. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2020 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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. In our opinion, the 2020 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 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 financial statements'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.

Wipfli LLP

**Wipfli LLP
Aurora, Illinois
December 7, 2021**

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

The discussion and analysis of Community Consolidated School District 62's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$1.3. This represents a 2% increase from 2020.
- General revenues accounted for \$86.2 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$47.2 or 35% of total revenues of \$133.4. This represents a 1% decrease in revenues over the prior year.
- The District had \$132.2 in expenses related to government activities. However, only \$47.2 of these expenses were offset by program specific charges and grants. Total expenses were \$0.3 less than the prior year, which includes \$0.8 for interest payments. The decrease for all expenses is less than 1% over the prior year.
- The District maintained a AA+ long-term debt rating from Standards & Poor's related to the taxable obligation Alternative Revenue Bonds issued in the fall of 2019.
- Due to the current market conditions, interest income again was a nominal portion of the revenue stream. Over the past year, the District worked with the Township Treasurer to obtain the best rates possible.
- The District abated \$8,637,958 in the 2019 debt service levy.
- The District maintained their "Financial Recognition" status under the ISBE rating scale for the 15th consecutive year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

This report also contains other supplementary information in addition to the basic financial statements.

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 presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position is reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary 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 school district's near-term financing requirements.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

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 financial 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.

The District maintains six 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 (Educational Account, Operations and Maintenance Account, Working Cash Account and Tort Immunity and Judgment Account) Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund. The General Fund, Debt Service Fund and Capital Projects Fund are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than they were the year before, increasing 2% to \$78.6.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	2021	2020
Assets		
Current and other assets	\$ 141.6	\$ 143.4
Capital assets	76.4	79.4
Total assets	<u>218.0</u>	<u>222.8</u>
Deferred outflows		
Pension and OPEB deferrals	4.2	5.9
Total deferred outflows	<u>4.2</u>	<u>5.9</u>
Liabilities		
Current liabilities	3.5	1.4
Long-Term debt outstanding	84.7	99.1
Total liabilities	<u>88.2</u>	<u>100.5</u>
Deferred inflows		
Deferred revenue	37.1	36.8
Pension and OPEB deferrals	18.3	14.1
Total deferred inflows	<u>55.4</u>	<u>50.9</u>
Net position		
Net investment in capital assets	44.3	40.0
Restricted	10.0	9.2
Unrestricted	24.3	28.1
Total net position	<u>\$ 78.6</u>	<u>\$ 77.3</u>

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Expenses in the governmental activities of the District of \$132.5 were under revenues by \$1.6.

Table 2
Changes in Net Position
(in millions of dollars)

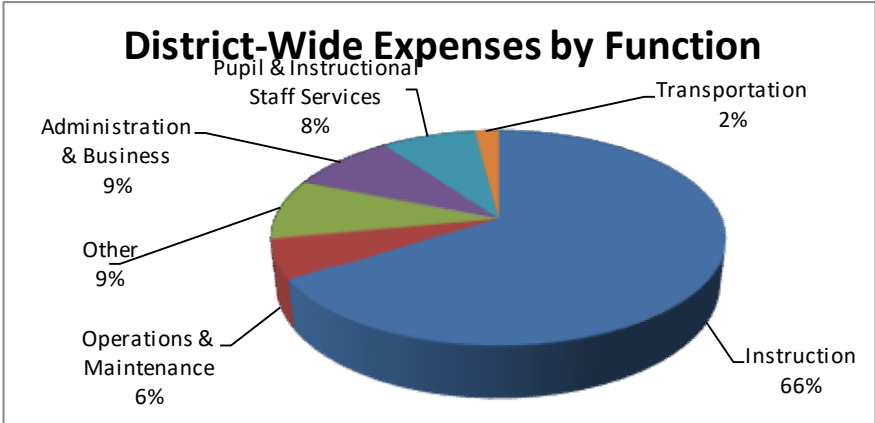
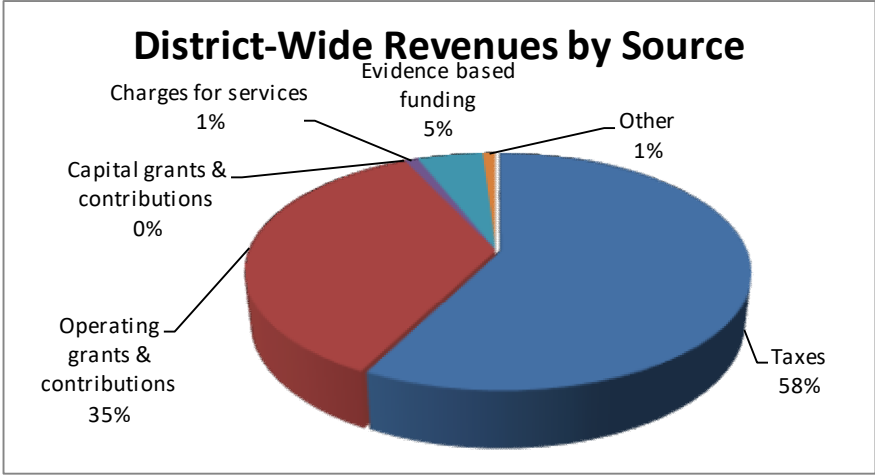
	2021	2020
Revenues		
<i>Program Revenues</i>		
Charges for services	\$ 1.0	\$ 2.0
Operating grants & contributions	46.2	49.0
Capital grants & contributions	-	-
<i>General Revenues</i>		
Taxes	76.3	72.4
Evidence based funding	8.1	8.1
Other	1.8	2.6
Total Revenues	133.4	134.1
Expenses		
Instructional	87.9	94.2
Pupil & instructional staff services	10.5	9.5
Administration & Business	12.0	8.8
Transportation	2.4	3.4
Operations & Maintenance	8.1	6.3
Other	11.3	10.3
Total Expenses	132.2	132.5
 Increase in net position	 1.2	 1.6
 Net position-beginning, as originally reported	 77.3	 75.7
Prior period adjustment	0.1	-
Net position-beginning, as restated	77.4	75.7
 Net position- ending	 \$ 78.6	 \$ 77.3

Taxes accounted for the largest portion of the District's revenues, contributing 58%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$132.2, mainly related to instructing and caring for the students and student transportation of 76% and operations and maintenance of 6%.

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021



Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$105.4 to \$101.2. The District continues to implement a conservative approach to budgeting, which includes effectively managing resources and expenses. While the District budgets for current and potential program costs, it also plans for anticipated staffing increases for the delivery of required programs, the District evaluates the cost of programming and staffing on a routine basis and only approves budgetary expenses it deems necessary. As a result, the District is able to reduce expenditures and preserve resources.

General Fund Budgetary Highlights

Revenues were over budget by \$5.2 and expenditures were under budget by \$6.3. This was mainly due to \$19.8 of on-behalf payments made by the State of Illinois to the Teachers Retirement System on the District's behalf that were under budget by \$37.5. Without taking the on-behalf payment into consideration, revenues would have been under budget by \$1.1.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$128.1 (\$76.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.1. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital assets (net of depreciation)
(in millions of dollars)

	2021	2020
Land	\$ 0.8	\$ 0.8
Land improvements	2.7	3.1
Buildings	71.7	74.2
Equipment	1.2	1.3
Total	<u>\$ 76.4</u>	<u>\$ 79.4</u>

Community Consolidated School District 62

Management's Discussion and Analysis

For the Year Ended June 30, 2021

Long-term debt

The District retired \$6.6 in bonds in 2021. At the end of fiscal year 2021, the District had a debt margin of \$144.0. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2021	2020
General Obligation Bonds	\$ 32.0	\$ 39.4
Net Pension Liabilities and Other	52.7	59.7
Total	<u>\$ 84.7</u>	<u>\$ 99.1</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- Reduction in property tax revenues related to successful property tax objections filed in PTAB and Circuit courts.
- Delays and non-payment of state sources of revenue once ESSER funding expires.
- Tax Levy freeze and pension costs shift legislation is an ongoing concern.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Community Consolidated School District 62
777 Algonquin Road
Des Plaines, Illinois 60016

Basic Financial Statements

Community Consolidated School District 62

Statement of Net Position

<i>June 30, 2021</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 101,437,900
Receivables	
Taxes receivable	37,117,636
Due from other governments	2,353,993
Other receivables	657,214
Prepaid items	130,839
Capital assets	
Land	793,100
Other capital assets, net of accumulated depreciation	75,572,156
Total assets	<u>218,062,838</u>
Deferred outflows	
Deferred outflows related to pensions	2,687,794
Deferred outflows related to OPEB	1,482,170
Total deferred outflows	<u>4,169,964</u>
Liabilities	
Accounts payable	2,082,211
Accrued interest payable	119,958
Payroll deductions payable	1,280,664
Total current liabilities	<u>3,482,833</u>
Noncurrent liabilities	
Due within one year	7,069,618
Due in more than one year	77,612,687
Total noncurrent liabilities	<u>84,682,305</u>
Total liabilities	<u>88,165,138</u>
Deferred inflows of resources	
Property taxes levied for subsequent years	37,117,636
Deferred inflows related to pensions	8,691,432
Deferred inflows related to OPEB	9,625,679
Total deferred inflows	<u>55,434,747</u>
Net position	
Net investment in capital assets	44,335,928
Restricted for	
Tort immunity	663,276
Debt service	722,273
Capital projects	15,142
Transportation	6,466,589
Employee retirement	2,112,723
Fire prevention and safety	27,410
Unrestricted	24,289,576
Total net position	<u>\$ 78,632,917</u>

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Activities

<i>For the Year Ended June 30, 2021</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 28,600,571	\$ 852,484	\$ 3,510,010	\$ - (24,238,077)
Special programs	13,085,138	49,923	2,225,176	- (10,810,039)
Other programs	8,105,558	121,245	6,244	- (7,978,069)
State retirement	38,134,810	-	38,134,810	- -
Support services				
Pupils	6,601,150	-	-	- (6,601,150)
Instructional staff	3,946,003	-	95,414	- (3,850,589)
General administration	1,803,793	-	-	- (1,803,793)
School administration	3,207,160	-	-	- (3,207,160)
Business	6,991,887	12,483	1,152,680	- (5,826,724)
Operations and Maintenance	8,094,460	1,550	-	- (8,092,910)
Transportation	2,410,459	(5,827)	1,122,006	- (1,294,280)
Central	7,048,319	-	-	- (7,048,319)
Community Services	2,012,770	-	-	- (2,012,770)
Non-programmed charges	1,415,774	-	-	- (1,415,774)
Interest on long-term liabilities	766,647	-	-	- (766,647)
Total governmental activities	132,224,499	1,031,858	46,246,340	- (84,946,301)
 General revenues				
Property taxes levied for				
General purposes				55,890,173
Operations and maintenance				9,256,829
Transportation				3,264,098
Retirement				2,995,257
Corporate personal property replacement taxes				
				4,954,264
Federal and state aid not restricted for specific purposes				
				8,054,233
Earnings on investments				
				1,399,392
Miscellaneous				
				384,720
Total general revenues				86,198,966
Change in net position				1,252,665
Net position - beginning, as originally reported				77,263,903
Prior period adjustment				116,349
Net position - beginning, as adjusted				77,380,252
Net position - ending				\$ 78,632,917

See accompanying notes to financial statements.

Community Consolidated School District 62

Balance Sheet - Governmental Funds

<i>June 30, 2021</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 92,394,383	\$ 722,273	\$ 15,142	\$ 8,306,102	\$ 101,437,900
Receivables					
Property taxes	34,303,848	-	-	2,813,788	37,117,636
Due from other governments	2,075,900	-	-	278,093	2,353,993
Other receivables	634,218	-	-	22,996	657,214
Prepaid items	130,839	-	-	-	130,839
	<hr/>				
Total assets	\$ 129,539,188	\$ 722,273	\$ 15,142	\$ 11,420,979	\$ 141,697,582
<hr/>					
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	2,082,367	-	-	(156)	2,082,211
Payroll deductions payable	1,280,039	-	-	625	1,280,664
	<hr/>				
Total liabilities	3,362,406	-	-	469	3,362,875
<hr/>					
Deferred inflows					
Property taxes levied for subsequent year	34,303,848	-	-	2,813,788	37,117,636
	<hr/>				
Total deferred inflows	34,303,848	-	-	2,813,788	37,117,636
<hr/>					
Fund balances					
Nonspendable					
Prepaid items	130,839	-	-	-	130,839
Restricted					
Tort immunity	532,437	-	-	-	532,437
Student transportation	-	-	-	6,466,589	6,466,589
Employee retirement	-	-	-	2,112,723	2,112,723
Debt service	-	722,273	-	-	722,273
Capital projects	-	-	15,142	27,410	42,552
Unrestricted					
Unassigned	91,209,658	-	-	-	91,209,658
	<hr/>				
Total fund balances	91,872,934	722,273	15,142	8,606,722	101,217,071
<hr/>					
Total liabilities, deferred inflows, and fund balances	\$ 129,539,188	\$ 722,273	\$ 15,142	\$ 11,420,979	\$ 141,697,582

See accompanying notes to financial statements.

Community Consolidated School District 62

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2021

Total fund balance - governmental funds		\$ 101,217,071
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$128,137,461 and the accumulated depreciation is \$51,772,205.		
		76,365,256
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(119,958)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:		
Bonds payable	(28,790,000)	
Bond premium	(3,239,328)	
Net pension liabilities	(4,597,885)	
Net other postemployment benefits obligation	(47,890,474)	
Compensated absences	<u>(164,618)</u>	(84,682,305)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows - pensions	2,687,794	
Deferred inflows - pensions	(8,691,432)	
Deferred outflows - OPEB	1,482,170	
Deferred inflows - OPEB	<u>(9,625,679)</u>	<u>(14,147,147)</u>
Net position of governmental activities		<u>\$ 78,632,917</u>

See accompanying notes to financial statements.

Community Consolidated School District 62

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2021</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues					
Local sources	\$ 72,674,295	\$ 23,912	\$ 8,347	\$ 6,470,037	\$ 79,176,591
State sources	29,045,777	-	-	1,122,006	30,167,783
Federal sources	5,669,870	-	-	-	5,669,870
Total revenues	107,389,942	23,912	8,347	7,592,043	115,014,244
Expenditures					
Current operating					
Instruction	67,030,372	-	-	1,140,375	68,170,747
Support services	34,298,022	-	1,370,918	3,821,867	39,490,807
Community services	1,919,761	-	-	93,009	2,012,770
Non-programmed charges	1,415,774	-	-	-	1,415,774
Debt service					
Principal	-	6,575,000	-	-	6,575,000
Interest and other	-	1,603,875	-	-	1,603,875
Total expenditures	104,663,929	8,178,875	1,370,918	5,055,251	119,268,973
Excess (deficiency) of revenues over (under) expenditures	2,726,013	(8,154,963)	(1,362,571)	2,536,792	(4,254,729)
Other financing sources (uses)					
Transfers in	1,150,000	8,178,875	-	-	9,328,875
Transfers out	(9,328,875)	-	-	-	(9,328,875)
Total other financing sources (uses)	(8,178,875)	8,178,875	-	-	-
Net change in fund balances	(5,452,862)	23,912	(1,362,571)	2,536,792	(4,254,729)
Fund balances, beginning of year as originally reported	97,209,447	698,361	1,377,713	6,069,930	105,355,451
Prior period adjustment	116,349	-	-	-	116,349
Fund balances, beginning of year, as restated	97,325,796	698,361	1,377,713	6,069,930	105,471,800
Fund balances, end of year	\$ 91,872,934	\$ 722,273	\$ 15,142	\$ 8,606,722	\$ 101,217,071

See accompanying notes to financial statements.

Community Consolidated School District 62

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

Net change in fund balances - governmental funds \$ (4,254,729)

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, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	97,484	
Depreciation expense	<u>(3,140,642)</u>	(3,043,158)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in compensated absences payable	(25,674)	
Change in accrued interest on debt	27,396	
Change in deferred inflows/outflows related to pensions	(3,050,699)	
Change in net pension liabilities	5,283,897	
Change in other postemployment benefits obligation	1,755,935	
Change in deferred inflows/outflows related to other postemployment benefits obligation	<u>(2,825,135)</u>	1,165,720

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond principal	6,575,000	
Bond premium amortization	<u>809,832</u>	<u>7,384,832</u>

Change in net position of governmental activities **\$ 1,252,665**

See accompanying notes to financial statements.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 62 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District.

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Tort Immunity Account - This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Projects Fund – Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

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

Agency Funds - The agency funds (student activity funds) account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve a measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business-type activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with current accounting standards, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position 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/expenditure) until then. In addition to liabilities, the statement of financial position 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 and 2020 levy resolution's were approved during the December 16, 2019 and December 14, 2020 Board of Education meetings. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Revenues (Continued)

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically this due in late August or early September). Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2020 property tax levy is recognized as a receivable in fiscal year 2021. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal year 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal year 2022 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is then allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	50 years
Land improvements	20-40 years
Equipment	5-15 years
Vehicles	10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are 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 straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 debt service expenditures.

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets - consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

Restricted - consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Unrestricted - is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

Pension and OPEB Plans

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

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

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

Special Education

Revenues received and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

Tort immunity

Expenditures disbursed and the related revenues received are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$663,276.

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2021, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

Community Consolidated School District 62

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting (Continued)

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

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

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

Note 2: Cash and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Maine Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Community Consolidated School District 62

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2021, the fair value of all investments held by the Treasurer's office was \$517,641,749 and the fair value of the District's proportionate share of the pool was \$101,339,226. Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	Carrying Value	Bank Balance
Deposits with financial institutions	\$ 98,674	\$ 100,448
Total	\$ 98,674	\$ 100,448

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that the Treasurer shall maintain funds only in financial institutions that collateralize all funds in excess of FDIC or insurable limits.

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

Community Consolidated School District 62

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2021, were as follows:

Governmental Activities	Balance 6/30/2020	Increases	Decreases	Balance 06/30/21
Capital assets, not being depreciated:				
Land	\$ 793,100	\$ -	\$ -	\$ 793,100
Total capital assets, not being depreciated	<u>793,100</u>	<u>-</u>	<u>-</u>	<u>793,100</u>
Capital assets, being depreciated:				
Land improvements	7,645,220	-	-	7,645,220
Buildings	111,017,180	-	-	111,017,180
Equipment	<u>8,584,477</u>	<u>97,484</u>	<u>-</u>	<u>8,681,961</u>
Total capital assets, being depreciated	<u>127,246,877</u>	<u>97,484</u>	<u>-</u>	<u>127,344,361</u>
Accumulated depreciation:				
Land improvements	(4,495,449)	(447,448)	-	(4,942,897)
Buildings	(36,862,097)	(2,518,946)	-	(39,381,043)
Equipment	<u>(7,274,017)</u>	<u>(174,248)</u>	<u>-</u>	<u>(7,448,265)</u>
Total accumulated depreciation	<u>(48,631,563)</u>	<u>(3,140,642)</u>	<u>-</u>	<u>(51,772,205)</u>
Total capital assets, being depreciated, net	<u>78,615,314</u>	<u>(3,043,158)</u>	<u>-</u>	<u>75,572,156</u>
Governmental activities capital assets, net	<u>\$ 79,408,414</u>	<u>\$ (3,043,158)</u>	<u>\$ -</u>	<u>\$ 76,365,256</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 2,261,263
Special programs	188,439
Other instructional programs	78,516
<i>Supporting Services</i>	
Instructional staff	70,664
General administration	39,258
Business	251,251
Operations and maintenance	219,845
Central	<u>31,406</u>
	<u>\$ 3,140,642</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2021:

	Balance 6/30/2020	Additions	Reductions/ Payments	Balance 06/30/21	Amounts due Within One Year
General obligation bonds	\$ 35,365,000	\$ -	\$ 6,575,000	\$ 28,790,000	\$ 6,905,000
Bond Premium	4,049,160	-	809,832	3,239,328	-
Net OPEB obligation - THIS	46,948,139	-	1,831,927	45,116,212	-
Net OPEB obligation - Healthcare	2,698,270	75,992	-	2,774,262	-
Net pension liability - TRS	5,038,643	-	671,274	4,367,369	-
Net pension liability - IMRF	4,843,139	-	4,612,623	230,516	-
Compensated absences	<u>138,944</u>	<u>25,674</u>	<u>-</u>	<u>164,618</u>	<u>164,618</u>
Total long-term liabilities - governmental activities	<u>\$ 99,081,295</u>	<u>\$ 101,666</u>	<u>\$ 14,500,656</u>	<u>\$ 84,682,305</u>	<u>\$ 7,069,618</u>

The obligations for the compensated absences, OPEB, and net pension liability will be repaid from the General Fund – Educational and Operations & Maintenance Accounts.

General Obligation Bonds. The obligations for the General Obligation Bonds will be repaid from the Debt Service Fund. General Obligation Bonds currently outstanding are:

	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Carrying Amount</u>
Series 2019 refunding alternative revenue source bonds dated October 1, 2019 are due in annual installments through December 1, 2024	5.00%	<u>\$ 35,365,000</u>	<u>\$ 28,790,000</u>

The 2019 bonds are alternate revenue source bonds payable from general revenues of the District, including personal property replacement taxes, general state aid, and interest earnings. These pledges will remain until all bonds are retired or mature in fiscal year 2025. The total amount of the pledge as of June 30, 2021 is \$31,686,500 which constitutes the remaining principal and interest on the bonds. The District recognized an economic gain of \$222,823 in fiscal year 2020 due to the refunding.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 6,905,000	\$ 1,266,875	\$ 8,171,875
2023	7,250,000	913,000	8,163,000
2024	7,620,000	541,250	8,161,250
2025	<u>7,015,000</u>	<u>175,375</u>	<u>7,190,375</u>
Total	<u>\$ 28,790,000</u>	<u>\$ 2,896,500</u>	<u>\$ 31,686,500</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$142,087,672, providing a debt margin of \$114,019,945 after taking into account amounts available in the Debt Service Fund.

Note 5: Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for workers' compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 6: Employee Retirement Systems

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

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

Plan Description

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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

Contributions

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$19,127,655 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$254,562, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2019.

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

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$410,516 were paid from the federal and special trust funds that required employer contributions of \$42,735. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

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 \$6,542 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 4,367,369
State's proportionate share of the net pension liability associated with the District	<u>342,075,029</u>
Total	<u>\$ 346,442,398</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.00507%, which was a decrease of 0.00113% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$36,431,214 and revenue of \$36,431,214 for support provided by the state. At June 30, 2021, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 42,325	\$ 1,166
Changes in assumptions	17,895	45,824
Net difference between projected and actual earnings in pension plan investments	130,403	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,173,558</u>	<u>3,495,161</u>
Total deferred amounts to be recognized in pension expense in future periods	1,364,181	3,542,151
District's contributions subsequent to the measurement date	<u>303,839</u>	-
Total	<u>\$ 1,668,020</u>	<u>\$ 3,542,151</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$303,839 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (368,509)
2023	(552,784)
2024	(742,120)
2025	(443,909)
2026	<u>(70,648)</u>
Total	<u>\$ (2,177,970)</u>

Actuarial Assumptions

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

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

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 5,301,191	\$ 4,367,369	\$ 3,598,564

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (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 the Benefit Terms - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	346
Inactive employees entitled to but not yet receiving benefits	503
Active employees	<u>306</u>
Total	<u><u>1,155</u></u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 14.06%. For the fiscal year ended June 30, 2021, the employer contributed \$1,420,441 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 7,272,593	\$ 230,516	\$ (5,462,446)

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ <u>61,019,623</u>	\$ <u>56,176,484</u>	\$ <u>4,843,139</u>
Changes for the year:			
Service cost	1,060,520	-	1,060,520
Interest on the total pension liability	4,345,356	-	4,345,356
Differences between expected and actual experience of the total pension liability	402,209	-	402,209
Changes of assumptions	(554,564)	-	(554,564)
Contributions - employer	-	1,467,019	(1,467,019)
Contributions - employees	-	478,016	(478,016)
Net investment income	-	8,035,903	(8,035,903)
Benefit payments, including refunds of employee contributions	(3,227,870)	(3,227,870)	-
Other (net transfer)	-	(114,794)	114,794
Net changes	<u>2,025,651</u>	<u>6,638,274</u>	<u>(4,612,623)</u>
Balances at December 31, 2020	\$ <u>63,045,274</u>	\$ <u>62,814,758</u>	\$ <u>230,516</u>

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

For year ended June 30, 2020, the District recognized pension expense of \$371,440. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 305,911	\$ -
Changes in assumptions	-	322,771
Net difference between projected and actual earnings on pension plan investments	-	<u>4,826,510</u>
Total deferred amounts to be recognized in pension expense in future periods	305,911	5,149,281
District's contributions subsequent to the measurement date	<u>713,863</u>	-
Total	<u>\$ 1,019,774</u>	<u>\$ 5,149,281</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$713,863 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,504,718)
2022	(637,879)
2023	(1,898,017)
2024	<u>(802,756)</u>
 Total	 <u>\$ (4,843,370)</u>

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

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 4,367,369	\$ 230,516	\$ 4,597,885
Deferred outflows of resources	1,668,020	1,019,774	2,687,794
Deferred inflows of resources	3,542,151	5,149,281	8,691,432

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Benefits Provided

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

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

Contributions

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

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$544,235, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$403,787 to the THIS Fund, which was 100 percent of the required contribution.

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

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

District's proportionate share of the net OPEB liability	\$ 45,116,212
State's proportionate share of the net OPEB liability associated with the District	<u>61,120,181</u>
Total	<u>\$ 106,236,393</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.168748%, which was a decrease of 0.000878% from its proportion measured as of June 30, 2019.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,198,691
Changes in assumptions	15,277	7,441,863
Net difference between projected and actual earnings in OPEB plan investments	-	1,285
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,002,855</u>	<u>684,800</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,018,132	9,326,639
District's contributions subsequent to the measurement date	<u>403,787</u>	<u>-</u>
Total	<u>\$ 1,421,919</u>	<u>\$ 9,326,639</u>

\$403,787 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (1,573,611)
2023	(1,573,491)
2024	(1,573,240)
2025	(1,289,073)
2026	(833,631)
Thereafter	<u>(1,465,461)</u>
 Total	 <u>\$ (8,308,507)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

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

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

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

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

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Discount Rate

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

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

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

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 54,223,298	\$ 45,116,212	\$ 37,901,107

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 36,287,177	\$ 45,116,212	\$ 57,051,404

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

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

b. Community Consolidated School District 181 Post-Retirement Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 62 Post-Employment Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. The plan does not issue a stand-alone financial report.

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility for full or reduced benefits is based upon hire date and years of service. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. Full-time TRS employees are not eligible to stay on District coverage except through COBRA provisions in retirement.

For the fiscal year ended June 30, 2021, the District contributed \$135,151 to the Plan. Total retirees contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2021, the following employees were covered by the benefit terms:

Retired participants	17
Active participants	<u>667</u>
Total	<u><u>684</u></u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Valuation date	June 30, 2021
Measurement date	June 30, 2021
Actuarial cost method	Entry age normal
Discount rate	2.18%
Salary rate increase	3.00%
Funded ratio	0.00%
Covered employee payroll	\$47,300,370
Net OPEB liability as a ratio of covered employee payroll	N/A

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ <u>2,698,270</u>	\$ <u>-</u>	\$ <u>2,698,270</u>
Changes for the year:			
Service cost	73,420	-	73,420
Interest on the total OPEB liability	71,900	-	71,900
Changes of benefit terms	-	-	-
Changes of assumptions and other inputs	65,823	-	65,823
Contributions - employer	-	(135,151)	(135,151)
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(135,151)	135,151	-
Net changes	<u>75,992</u>	<u>-</u>	<u>75,992</u>
Balances at June 30, 2021	\$ <u>2,774,262</u>	\$ <u>-</u>	\$ <u>2,774,262</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the discount rate of 2.18%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current rate:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB liability	\$ 2,919,395	\$ 2,774,262	\$ 2,635,582

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (varies)	Healthcare Cost Trend Rate Assumptions	1% Increase (varies)
Total OPEB liability	\$ 2,502,533	\$ 2,774,262	\$ 3,087,934

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 \$122,485.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 83,182
Changes in assumptions	<u>60,251</u>	<u>215,858</u>
Total	<u>\$ 60,251</u>	<u>\$ 299,040</u>

Community Consolidated School District 62

Notes to Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ (22,835)
2023	(22,835)
2024	(22,835)
2025	(22,835)
2026	(22,835)
Thereafter	<u>(124,614)</u>
 Total	 <u>\$ (238,789)</u>

Aggregate OPEB Amounts - At June 30, 2021, the District reported the following from all OPEB plans:

	THIS	District	Total
Net pension liability/(asset)	\$ 45,116,212	\$ 2,774,262	\$ 47,890,474
Deferred outflows of resources	1,421,919	60,251	1,482,170
Deferred inflows of resources	9,326,639	299,040	9,625,679

Note 8: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2021:

Transfer From	Transfer To	Amount
General Fund - Educational Account	General Fund - Operations and Maintenance	\$ 1,150,000
General Fund - Operations and Maintenance	Debt Service Fund	<u>8,078,875</u>
	Total Transfers	<u>\$ 9,228,875</u>

Transfers from the General Fund to the Debt Service Fund were made to provide funds for debt service payments.

Community Consolidated School District 62

Notes to Financial Statements

Note 9: Prior Period Adjustment

As a result of the implementation of GASB Statement No. 84, the District recorded the following prior period adjustment during the year ended June 30, 2021:

<i>Year Ended June 30, 2021</i>	Educational Account
To implement GASB Statement No. 84	\$ 116,349
Total prior period adjustment	\$ 116,349

Community Consolidated School District 62

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 1,060,520	\$ 1,086,804	\$ 1,021,812	\$ 1,083,131
Interest	4,345,356	4,160,635	3,929,217	3,873,774
Differences between expected and actual experience	402,209	458,538	1,279,704	(108,375)
Changes of assumption	(554,564)	-	1,559,603	(1,621,096)
Benefit payments, including refunds of member contributions	<u>(3,227,870)</u>	<u>(3,062,036)</u>	<u>(2,586,604)</u>	<u>(2,328,474)</u>
Net change in total pension liability	<u>2,025,651</u>	<u>2,643,941</u>	<u>5,203,732</u>	<u>898,960</u>
Total pension liability, beginning	<u>61,019,623</u>	<u>58,375,682</u>	<u>53,171,950</u>	<u>52,272,990</u>
Total pension liability, ending	<u>\$63,045,274</u>	<u>\$61,019,623</u>	<u>\$58,375,682</u>	<u>\$53,171,950</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,467,019	\$ 1,253,479	\$ 1,337,424	\$ 1,291,298
Contributions - member	478,016	473,183	478,158	454,443
Net investment income	8,035,903	8,943,645	(2,612,160)	7,794,304
Benefit payments, including refunds of member contributions	(3,227,870)	(3,062,036)	(2,586,604)	(2,328,474)
Administrative expense	<u>(114,794)</u>	<u>150,347</u>	<u>1,137,917</u>	<u>(1,532,344)</u>
Net change in plan fiduciary net position	6,638,274	7,758,618	(2,245,265)	5,679,227
Plan net position, beginning	<u>56,176,484</u>	<u>48,417,866</u>	<u>50,663,131</u>	<u>44,983,904</u>
Plan net position, ending	<u>\$62,814,758</u>	<u>\$56,176,484</u>	<u>\$48,417,866</u>	<u>\$50,663,131</u>
Employer's net pension liability	<u>\$ 230,516</u>	<u>\$ 4,843,139</u>	<u>\$ 9,957,816</u>	<u>\$ 2,508,819</u>
Plan fiduciary net position as a percentage of the total pension liability	99.63 %	92.06 %	82.94 %	95.28 %
Covered payroll	\$10,357,828	\$10,260,222	\$10,217,151	\$ 9,972,577
Employer's net pension liability as a percentage of covered payroll	2.23 %	47.20 %	97.46 %	25.16 %

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

2016	2015	2014
\$ 1,060,456	\$ 1,033,627	\$ 1,061,948
3,641,028	3,480,923	3,162,766
646,984	(262,151)	64,414
(121,505)	58,171	1,958,960
<u>(2,201,170)</u>	<u>(2,041,675)</u>	<u>(1,818,054)</u>
<u>3,025,793</u>	<u>2,268,895</u>	<u>4,430,034</u>
<u>49,247,197</u>	<u>46,978,302</u>	<u>42,548,268</u>
<u>\$ 52,272,990</u>	<u>\$ 49,247,197</u>	<u>\$ 46,978,302</u>
\$ 1,258,974	\$ 1,223,513	\$ 1,235,166
445,643	422,099	414,485
2,891,624	213,478	2,452,083
(2,201,170)	(2,041,675)	(1,818,054)
<u>476,857</u>	<u>(599,147)</u>	<u>327,739</u>
2,871,928	(781,732)	2,611,419
<u>42,111,976</u>	<u>42,893,708</u>	<u>40,282,289</u>
<u>\$ 44,983,904</u>	<u>\$ 42,111,976</u>	<u>\$ 42,893,708</u>
<u>\$ 7,289,086</u>	<u>\$ 7,135,221</u>	<u>\$ 4,084,594</u>
86.06 %	85.51 %	91.31 %
\$ 9,560,424	\$ 9,315,610	\$ 9,026,088
76.24 %	76.59 %	45.25 %

Community Consolidated School District 62

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Seven Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 1,420,441	\$ 1,420,441	\$ -	\$ 11,024,294	12.88 %
2020	1,300,938	1,300,938	-	10,059,527	12.93 %
2019	1,271,509	1,271,509	-	10,318,107	12.32 %
2018	1,307,283	1,307,283	-	10,032,543	13.03 %
2017	1,298,620	1,298,620	-	9,946,116	13.06 %
2016	1,244,726	1,244,726	-	9,464,807	13.15 %
2015	1,235,671	1,235,166	505	9,026,088	13.68 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Community Consolidated School District 62

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.00507 %	0.00620 %	0.01430 %	0.00978 %
District's proportion share of the net pension liability	\$ 4,367,369	\$ 5,038,643	\$ 8,908,394	\$ 7,471,660
State's proportionate share of the net pension liability associated with the District	<u>342,075,029</u>	<u>358,594,707</u>	<u>610,262,303</u>	<u>274,362,245</u>
	<u>\$ 346,442,398</u>	<u>\$ 363,633,350</u>	<u>\$ 619,170,697</u>	<u>\$ 281,833,905</u>
District's covered payroll	\$ 42,636,569	\$ 41,707,960	\$ 40,832,244	\$ 39,116,548
District's proportionate share of the net pension liability as a percentage of covered payroll	10.24 %	12.08 %	21.82 %	19.10 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

Notes to Schedule

Changes of assumptions

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

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

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

* The amounts presented have a measurement date as of the previous fiscal year end.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.00566 %	0.01565 %	0.00869 %
\$ 4,469,616	\$ 10,327,808	\$ 5,287,920
<u>138,106,226</u>	<u>551,961,632</u>	<u>226,093,384</u>
<u>\$ 142,575,842</u>	<u>\$ 562,289,440</u>	<u>\$ 231,381,304</u>
\$ 38,233,190	\$ 37,189,242	\$ 36,282,187
11.69 %	27.77 %	14.57 %
36.40 %	41.50 %	43.00 %

Community Consolidated School District 62

Schedule of Employer Contributions

Teachers' Retirement System

Last Seven Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 303,839	\$ 303,839	\$ -	\$ 43,889,916	0.69 %
2020	310,346	310,346	-	42,636,569	0.73 %
2019	289,506	289,506	-	41,707,960	0.69 %
2018	270,236	270,236	-	40,832,244	0.66 %
2017	418,819	418,819	-	39,116,548	1.07 %
2016	341,644	341,644	-	38,233,190	0.89 %
2015	511,195	511,195	-	37,189,242	1.37 %

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

Community Consolidated School District 62
Schedule of the District's Proportionate Share of the Net
Other Post-Employment Benefit Liability
Teachers' Health Insurance Security Fund

Last Four Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.168748 %	0.169626 %	0.171494 %	0.170348 %
District's proportion share of the net OPEB liability	\$ 45,116,212	\$ 46,948,139	\$ 45,181,519	\$ 44,204,590
State's proportionate share of the net OPEB liability associated with the District	<u>61,120,181</u>	<u>63,573,770</u>	<u>60,669,132</u>	<u>58,051,611</u>
Total	<u>\$ 106,236,393</u>	<u>\$ 110,521,909</u>	<u>\$ 105,850,651</u>	<u>\$ 102,256,201</u>
District's covered payroll	\$ 42,636,569	\$ 41,707,960	\$ 40,832,244	\$ 39,116,548
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.82 %	112.56 %	110.65 %	113.01 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

* The amounts presented have a measurement date as of the previous fiscal year end.

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

Community Consolidated School District 62

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Four Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 403,787	\$ 403,787	\$ -	\$ 43,889,916	0.92 %
2020	392,256	392,256	-	42,636,569	0.92 %
2019	383,713	383,713	-	41,707,960	0.92 %
2018	359,324	359,324	-	40,832,244	0.88 %

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

Community Consolidated School District 62
Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan
Last Four Fiscal Years

	2021	2020	2019	2018
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 73,420	\$ 73,441	\$ 137,704	\$ 134,569
Interest	71,900	74,454	89,773	88,807
Differences between expected and actual experience	-	(99,948)	-	-
Changes of assumption	65,823	(330,032)	48,660	36,226
Benefit payments, including refunds of member contributions	<u>(135,151)</u>	<u>(125,112)</u>	<u>(90,302)</u>	<u>(85,392)</u>
Net change in total pension liability	75,992	(407,197)	185,835	174,210
Total OPEB liability, beginning	<u>2,698,270</u>	<u>3,105,467</u>	<u>2,919,632</u>	<u>2,745,422</u>
Total OPEB liability, ending	<u>\$ 2,774,262</u>	<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>	<u>\$ 2,919,632</u>
Contributions - employer	\$ 135,151	\$ 125,112	\$ 90,302	\$ 85,392
Benefit payments, including refunds of member contributions	<u>(135,151)</u>	<u>(125,112)</u>	<u>(90,302)</u>	<u>(85,392)</u>
Employer's net OPEB liability	<u>\$ 2,774,262</u>	<u>\$ 2,698,270</u>	<u>\$ 3,105,467</u>	<u>\$ 2,919,632</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	\$ 47,300,370	\$ 44,752,443	\$ 47,558,000	\$ 42,042,344
District's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	5.87 %	6.03 %	6.53 %	6.94 %

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

Community Consolidated School District 62

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Four Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ -	\$ -	\$ -	\$ 47,300,370	-
2020	-	-	-	44,752,443	-
2019	-	-	-	47,558,000	-
2018	-	-	-	42,043,344	-

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	5.25%
Ultimate Health Care Cost Trend Rate	4.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2026

Additional Information:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.18%
Inflation Rate	3.00%
Salary Rate Increase	3.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

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

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual - General Fund

<i>Year Ended June 30, 2021</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 69,687,400	\$ 72,674,295	\$ 2,986,895
State Sources	27,761,000	29,045,777	1,284,777
Federal Sources	4,703,000	5,669,870	966,870
Total revenues	<u>102,151,400</u>	<u>107,389,942</u>	<u>5,238,542</u>
Expenditures			
Current Operating			
Instruction	72,140,274	67,030,372	(5,109,902)
Support services	33,564,341	34,298,022	733,681
Community services	2,925,750	1,919,761	(1,005,989)
Non-Programmed charges	2,361,000	1,415,774	(945,226)
Total expenditures	<u>110,991,365</u>	<u>104,663,929</u>	<u>(6,327,436)</u>
Excess of revenues over expenditures	<u>(8,839,965)</u>	<u>2,726,013</u>	<u>11,565,978</u>
Other financing sources (uses)			
Transfers in	150,000	1,150,000	1,000,000
Transfers out	(8,328,875)	(9,328,875)	(1,000,000)
Total other financing sources (uses)	<u>(8,178,875)</u>	<u>(8,178,875)</u>	<u>-</u>
Net change in fund balances	<u>\$ (17,018,840)</u>	<u>(5,452,862)</u>	<u>\$ 11,565,978</u>
Fund balance at beginning of year, as originally reported		97,209,447	
Prior period adjustment		<u>116,349</u>	
Fund balance at beginning of year, as restated		<u>97,325,796</u>	
Fund balance at end of year		<u>\$ 91,872,934</u>	

See Notes to Required Supplementary Information

Community Consolidated School District 62

Notes to Required Supplementary Required Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 21, 2020.
- Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.

The following funds have an overexpenditure of budget for the fiscal year:

Capital Projects Fund	\$	1,370,918	\$	1,210,000	\$	160,918
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Community Consolidated School District 62

Combining Balance Sheet by Account

General Fund

<i>June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 80,979,518	\$ 8,320,419	\$ 2,563,833	\$ 530,613	\$ 92,394,383
Receivables					
Taxes receivable	28,611,966	5,224,675	462,183	5,024	34,303,848
Intergovernmental accounts receivable	1,149,033	926,867	-	-	2,075,900
Other receivables	611,870	13,592	6,932	1,824	634,218
Prepaid items	-	-	-	130,839	130,839
	<hr/>				
Total assets	<u>\$111,352,387</u>	<u>\$ 14,485,553</u>	<u>\$ 3,032,948</u>	<u>\$ 668,300</u>	<u>\$ 129,539,188</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,286,560	\$ 795,807	-	-	\$ 2,082,367
Payroll deductions payable	1,219,791	60,248	-	-	1,280,039
	<hr/>				
Total liabilities	2,506,351	856,055	-	-	3,362,406
Deferred inflows					
Property taxes levied for subsequent year	28,611,966	5,224,675	462,183	5,024	34,303,848
	<hr/>				
Total deferred inflows	28,611,966	5,224,675	462,183	5,024	34,303,848
Fund balances					
Nonspendable					
Prepaid items	-	-	-	130,839	130,839
Restricted					
Tort immunity	-	-	-	532,437	532,437
Unassigned	80,234,070	8,404,823	2,570,765	-	91,209,658
	<hr/>				
Total fund balances	80,234,070	8,404,823	2,570,765	663,276	91,872,934
	<hr/>				
Total liabilities, deferred inflows, and fund balances	<u>\$111,352,387</u>	<u>\$ 14,485,553</u>	<u>\$ 3,032,948</u>	<u>\$ 668,300</u>	<u>\$ 129,539,188</u>

Community Consolidated School District 62

Combining Schedule of Revenues, Expenditures and

Changes In Fund Balances by Account

General Fund

<i>Year Ended June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 57,587,793	\$ 14,212,384	\$ 862,340	\$ 11,778	\$ 72,674,295
State Sources	29,045,777	-	-	-	29,045,777
Federal Sources	5,344,425	325,445	-	-	5,669,870
Total revenues	91,977,995	14,537,829	862,340	11,778	107,389,942
Expenditures					
Current operating					
Instruction	67,030,372	-	-	-	67,030,372
Support Services	22,715,816	11,179,423	-	402,783	34,298,022
Community services	1,706,668	213,093	-	-	1,919,761
Non-programmed charges	1,415,774	-	-	-	1,415,774
Total expenditures	92,868,630	11,392,516	-	402,783	104,663,929
Excess of revenues over (under) expenditures	(890,635)	3,145,313	862,340	(391,005)	2,726,013
Other financing sources (uses)					
Transfers in	-	1,150,000	-	-	1,150,000
Transfers out	(1,150,000)	(8,178,875)	-	-	(9,328,875)
Total other financing sources (uses)	(1,150,000)	(7,028,875)	-	-	(8,178,875)
Net change in fund balances	(2,040,635)	(3,883,562)	862,340	(391,005)	(5,452,862)
Fund balances at beginning of year, as originally reported	82,158,356	12,288,385	1,708,425	1,054,281	97,209,447
Prior period adjustment	116,349	-	-	-	116,349
Fund balances at beginning of year, as restated	82,274,705	12,288,385	1,708,425	1,054,281	97,325,796
Fund balances at end of year	\$ 80,234,070	\$ 8,404,823	\$ 2,570,765	\$ 663,276	\$ 91,872,934

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 50,750,000	\$ 50,854,524	\$ 104,524	\$ 49,454,097
Special education levy	3,950,000	4,188,977	238,977	3,953,024
Tuition	869,200	423,105	(446,095)	1,158,079
Food services	115,000	12,483	(102,517)	215,829
Textbook income	101,200	226,860	125,660	209,779
Pupil activities	5,000	-	(5,000)	5,565
Student Activity Revenues	-	20,364	20,364	-
Earnings on investments	1,310,000	1,185,828	(124,172)	1,442,871
Other	400,500	675,652	275,152	928,470
Total local sources	57,500,900	57,587,793	86,893	57,367,714
State sources				
Unrestricted				
Evidence based funding formula	8,050,000	8,054,233	4,233	8,054,233
Restricted				
Special education	150,000	224,023	74,023	344,938
Orphanage - Individual	-	11,016	11,016	-
School lunch aid	8,000	5,686	(2,314)	9,418
Early childhood	1,050,000	1,072,685	22,685	1,080,225
Other grants-in-aid	3,000	6,244	3,244	3,219
On behalf payments - State of Illinois	18,500,000	19,671,890	1,171,890	19,782,427
Total state sources	27,761,000	29,045,777	1,284,777	29,274,460
Federal sources				
Restricted				
National school lunch program	400,000	3,216	(396,784)	544,499
School breakfast program	150,000	1,565	(148,435)	205,083
Summer food service program	300,000	1,142,213	842,213	206,569
Child audit care food program	30,000	-	(30,000)	29,485
Title I - Low Income	920,000	1,013,437	93,437	727,317
Title I - Other	-	30,000	30,000	30,000
IDEA - flow through	1,180,000	1,284,414	104,414	1,327,708
Title III - English language acquisition	200,000	71,727	(128,273)	158,464
Title II - Teacher quality	120,000	95,414	(24,586)	98,728
Medicaid	580,000	705,723	125,723	579,276
Other Restricted Revenue from Federal Sources	823,000	996,716	173,716	-
Total federal sources	4,703,000	5,344,425	641,425	3,907,129
Total revenues	89,964,900	91,977,995	2,013,095	90,549,303

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 23,608,120	\$ 22,280,097	\$ (1,328,023)	\$ 21,754,971
Employee benefits	3,933,350	3,418,635	(514,715)	3,259,679
Employee benefits - on behalf payments	18,500,000	19,671,890	1,171,890	19,782,427
Purchased services	70,225	212,607	142,382	298,386
Supplies and materials	993,048	1,012,044	18,996	718,608
Capital outlay	117,000	-	(117,000)	116,120
Other objects	13,200	6,211	(6,989)	12,133
Non-capitalized equipment	32,800	162,571	129,771	14,715
Total	47,267,743	46,764,055	(503,688)	45,957,039
Pre-K programs				
Salaries	725,800	-	(725,800)	-
Employee benefits	74,960	-	(74,960)	-
Purchased services	6,050	-	(6,050)	-
Supplies and materials	97,500	-	(97,500)	-
Capital outlay	20,000	-	(20,000)	-
Non-capitalized equipment	20,000	-	(20,000)	-
Total	944,310	-	(944,310)	-
Special education programs				
Salaries	12,570,560	10,103,194	(2,467,366)	9,873,061
Employee benefits	2,542,646	1,991,312	(551,334)	2,009,734
Purchased services	193,885	76,289	(117,596)	133,945
Supplies and materials	297,100	216,504	(80,596)	216,658
Capital outlay	2,000	-	(2,000)	-
Other objects	500	150	(350)	110
Non-capitalized equipment	9,000	1,532	(7,468)	(33)
Total	15,615,691	12,388,981	(3,226,710)	12,233,475
Remedial and supplemental programs				
Salaries	495,700	480,480	(15,220)	470,610
Employee benefits	129,500	125,213	(4,287)	116,244
Purchased services	35,000	408,558	373,558	3,810
Supplies and materials	78,000	205,397	127,397	48,145
Non-capitalized equipment	10,000	-	(10,000)	-
Total	748,200	1,219,648	471,448	638,809

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 266,625	\$ 137,583	\$ (129,042)	\$ 258,758
Employee benefits	10,710	2,273	(8,437)	10,914
Purchased services	12,500	-	(12,500)	8,494
Supplies and materials	9,000	2,804	(6,196)	1,191
Other objects	1,500	-	(1,500)	-
Non-capitalized equipment	20,000	-	(20,000)	-
Total	320,335	142,660	(177,675)	279,357
Summer school				
Salaries	111,300	135,857	24,557	83,760
Employee benefits	2,600	1,926	(674)	2,816
Purchased services	-	2,856	2,856	-
Supplies and materials	500	9,134	8,634	8,732
Total	114,400	149,773	35,373	95,308
Gifted programs				
Purchased services	1,500	-	(1,500)	-
Supplies and materials	9,500	-	(9,500)	-
Other objects	500	-	(500)	-
Total	11,500	-	(11,500)	-
Bilingual				
Salaries	4,751,500	4,577,222	(174,278)	4,530,316
Employee benefits	832,695	746,996	(85,699)	804,063
Purchased services	14,000	3,008	(10,992)	3,384
Supplies and materials	412,800	243,970	(168,830)	314,056
Other objects	1,500	-	(1,500)	-
Non-capitalized equipment	3,000	-	(3,000)	-
Total	6,015,495	5,571,196	(444,299)	5,651,819
Truant alternative & optional programs				
Salaries	-	10,912	10,912	4,623
Total	122,600	10,912	(111,688)	4,623

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Special education programs private tuition				
Other objects	\$ 980,000	\$ 745,108	\$ (234,892)	\$ 782,666
Student Activity Expenditures	-	38,039	38,039	-
Total	980,000	783,147	(196,853)	782,666
Total instruction	72,140,274	67,030,372	(5,109,902)	65,643,096
Support services				
Pupils				
Attendance and social work				
Salaries	1,611,300	1,831,605	220,305	1,564,272
Employee benefits	254,800	266,875	12,075	248,260
Purchased services	10,000	6,990	(3,010)	4,725
Supplies and materials	6,000	1,900	(4,100)	1,244
Other objects	700	300	(400)	-
Total	1,882,800	2,107,670	224,870	1,818,501
Health services				
Salaries	1,420,730	1,491,544	70,814	1,291,979
Employee benefits	216,020	248,364	32,344	209,546
Purchased services	196,600	306,967	110,367	269,713
Supplies and materials	33,100	30,046	(3,054)	23,923
Other objects	1,500	603	(897)	1,123
Non-capitalized equipment	17,200	-	(17,200)	1,078
Total	1,885,150	2,077,524	192,374	1,797,362
Psychological services				
Salaries	854,000	661,716	(192,284)	732,518
Employee benefits	110,870	114,328	3,458	107,566
Purchased services	23,500	2,752	(20,748)	12,391
Supplies and materials	8,400	7,808	(592)	5,929
Other objects	500	200	(300)	-
Total	997,270	786,804	(210,466)	858,404

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Speech pathology and audiology services				
Salaries	\$ -	\$ -	\$ -	33
Employee benefits	-	-	-	1
Purchased services	8,500	199	(8,301)	1,984
Supplies and materials	3,000	2,689	(311)	1,989
Non-capitalized equipment	2,000	1,010	(990)	949
Total	13,500	3,898	(9,602)	4,956
Other support services				
Salaries	824,900	975,266	150,366	790,415
Employee benefits	265,500	317,636	52,136	257,498
Purchased services	450	1,062	612	1,631
Supplies and materials	500	-	(500)	319
Total	1,091,350	1,293,964	202,614	1,049,863
Total pupils	5,870,070	6,269,860	399,790	5,529,086
Instructional staff				
Improvement of instruction services				
Salaries	1,330,950	1,290,786	(40,164)	1,000,165
Employee benefits	174,925	189,405	14,480	164,278
Purchased services	991,236	360,617	(630,619)	484,565
Supplies and materials	261,000	127,942	(133,058)	139,612
Capital outlay	10,000	-	(10,000)	-
Other objects	4,500	362	(4,138)	771
Non-capitalized equipment	52,000	-	(52,000)	648
Total	2,824,611	1,969,112	(855,499)	1,790,039
Educational media services				
Salaries	1,473,200	1,335,929	(137,271)	1,314,632
Employee benefits	276,525	270,079	(6,446)	249,904
Purchased services	2,500	-	(2,500)	249
Supplies and materials	81,360	94,093	12,733	79,483
Capital outlay	6,000	-	(6,000)	-
Non-capitalized equipment	-	-	-	5,856
Total	1,839,585	1,700,101	(139,484)	1,650,124

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Assessment and training				
Salaries	\$ -	\$ 6,540	\$ 6,540	\$ -
Employee benefits	-	81	81	-
Purchased services	145,000	81,500	(63,500)	39,000
Supplies and materials	15,000	281	(14,719)	532
Non-capitalized equipment	2,000	-	(2,000)	-
Total	162,000	88,402	(73,598)	39,532
Total instructional staff	4,826,196	3,757,615	(1,068,581)	3,479,695
General administration				
Board of education				
Employee benefits	941,000	526,031	(414,969)	596,989
Purchased services	441,000	280,181	(160,819)	342,386
Supplies and materials	44,500	22,527	(21,973)	31,644
Other objects	20,000	24,809	4,809	17,450
Non-capitalized equipment	5,000	-	(5,000)	-
Total	1,451,500	853,548	(597,952)	988,469
Executive administration				
Salaries	348,975	343,038	(5,937)	329,493
Employee benefits	74,100	73,540	(560)	71,768
Purchased services	8,300	21,409	13,109	70,407
Supplies and materials	3,800	3,457	(343)	2,597
Capital outlay	2,000	-	(2,000)	-
Other objects	7,000	2,701	(4,299)	3,376
Non-capitalized equipment	1,000	-	(1,000)	-
Total	445,175	444,145	(1,030)	477,641
Special area administrative services				
Salaries	9,090	-	(9,090)	6,390
Employee benefits	100	-	(100)	77
Purchased services	16,700	2,783	(13,917)	10,988
Supplies and materials	55,000	28,990	(26,010)	81,664
Capital outlay	3,000	-	(3,000)	-
Other objects	7,000	4,129	(2,871)	2,659
Non-capitalized equipment	6,000	940	(5,060)	5,241
Total	96,890	36,842	(60,048)	107,019
Total general administration	1,993,565	1,334,535	(659,030)	1,573,129

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
School administration				
Office of the principal				
Salaries	\$ 2,274,900	\$ 2,319,776	\$ 44,876	\$ 2,209,703
Employee benefits	617,945	727,069	109,124	600,483
Purchased services	22,060	936	(21,124)	4,944
Supplies and materials	16,670	5,118	(11,552)	6,982
Other objects	7,274	7,075	(199)	6,260
	2,938,849	3,059,974	121,125	2,828,372
Total				
Total school administration	2,938,849	3,059,974	121,125	2,828,372
Business				
Fiscal services				
Salaries	522,420	499,608	(22,812)	495,771
Employee benefits	97,270	90,135	(7,135)	94,269
Purchased services	117,500	224,451	106,951	183,249
Supplies and materials	6,500	7,618	1,118	5,425
Capital outlay	2,000	-	(2,000)	-
Other objects	1,000	680	(320)	340
Non-capitalized equipment	5,000	1,478	(3,522)	3,040
	751,690	823,970	72,280	782,094
Total				
Total	751,690	823,970	72,280	782,094
Operation and maintenance of plant services				
Salaries	-	35	35	273
Supplies and materials	-	-	-	142
	-	35	35	415
Total				
Total	-	35	35	415
Pupil transportation services				
Salaries	41,800	23,150	(18,650)	40,550
Employee benefits	500	285	(215)	959
Purchased services	233,500	119,418	(114,082)	157,081
	275,800	142,853	(132,947)	198,590
Total				
Total	275,800	142,853	(132,947)	198,590

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ 310,100	\$ 249,309	\$ (60,791)	\$ 301,056
Employee benefits	16,800	3,032	(13,768)	17,146
Purchased services	-	41,791	41,791	787,426
Supplies and materials	16,150	23,371	7,221	25,407
Capital outlay	-	9,237	9,237	79,018
Non-capitalized equipment	-	25,617	25,617	17,936
Total	343,050	352,357	9,307	1,227,989
Internal services				
Salaries	160,900	162,627	1,727	156,194
Employee benefits	23,260	23,294	34	22,566
Purchased services	-	30,410	30,410	30,880
Supplies and materials	-	(17,742)	(17,742)	19,116
Other objects	-	165	165	165
Total	184,160	198,754	14,594	228,921
Total business	1,554,700	1,517,969	(36,731)	2,438,009
Central				
Information services				
Salaries	154,735	148,433	(6,302)	149,679
Employee benefits	37,055	36,834	(221)	35,770
Purchased services	99,000	41,588	(57,412)	6,095
Supplies and materials	24,000	5,061	(18,939)	17,903
Other objects	1,000	400	(600)	485
Non-capitalized equipment	2,500	-	(2,500)	(99,071)
Total	318,290	232,316	(85,974)	110,861
Staff services				
Salaries	401,065	473,929	72,864	389,300
Employee benefits	122,135	174,038	51,903	118,147
Purchased services	187,000	117,880	(69,120)	112,567
Supplies and materials	80,500	8,862	(71,638)	11,989
Other objects	3,500	1,174	(2,326)	1,275
Total	794,200	775,883	(18,317)	633,278

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 951,050	\$ 921,211	\$ (29,839)	\$ 913,966
Employee benefits	168,900	169,571	671	164,075
Purchased services	252,600	421,951	169,351	232,246
Supplies and materials	976,000	3,157,886	2,181,886	910,302
Capital outlay	950,000	365,225	(584,775)	891,093
Other objects	2,000	-	(2,000)	-
Non-capitalized equipment	399,811	731,820	332,009	294,038
	3,700,361	5,767,664	2,067,303	3,405,720
Total central	4,812,851	6,775,863	1,963,012	4,149,859
Total support services	21,996,231	22,715,816	719,585	19,998,150
Community services				
Salaries	686,000	513,332	(172,668)	399,682
Employee benefits	97,150	79,455	(17,695)	91,168
Purchased services	554,600	147,426	(407,174)	25,356
Supplies and materials	838,000	964,255	126,255	253,876
Other objects	-	2,200	2,200	-
	2,175,750	1,706,668	(469,082)	770,082
Payments for special education programs				
Purchased services	14,000	9,358	(4,642)	11,919
Other objects	2,347,000	1,406,416	(940,584)	1,705,282
	2,361,000	1,415,774	(945,226)	1,717,201
Total expenditures	98,673,255	92,868,630	(5,804,625)	88,128,529

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Educational Account			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	\$ (8,708,355)	\$ (890,635)	\$ 7,817,720	\$ 2,420,774
Other financing sources (uses)				
Transfers out	(150,000)	(1,150,000)	(1,000,000)	(6,750,000)
Total other financing sources (uses)	(150,000)	(1,150,000)	(1,000,000)	(6,750,000)
Net change in fund balance	<u>\$ (8,858,355)</u>	<u>(2,040,635)</u>	<u>\$ 6,817,720</u>	<u>(4,329,226)</u>
Fund balance at beginning of year, as originally reported		82,158,356		86,487,582
Prior period adjustment		<u>116,349</u>		<u>-</u>
Fund balance at beginning of year, as restated		<u>82,274,705</u>		<u>86,487,582</u>
Fund balance at end of year		<u>\$ 80,234,070</u>		<u>\$ 82,158,356</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Operations & Maintenance Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 9,175,000	\$ 9,256,829	\$ 81,829	\$ 8,772,514
Corporate replacement taxes	2,000,000	4,879,264	2,879,264	3,480,789
Earnings on investments	121,500	73,153	(48,347)	151,557
Rentals	1,000	1,550	550	650
Other	5,000	1,588	(3,412)	4,238
Total local sources	11,302,500	14,212,384	2,909,884	12,409,748
Federal sources				
Restricted				
Other Restricted Revenue from Federal Sources	-	325,445	325,445	-
Total federal sources	-	325,445	325,445	-
Total revenues	11,302,500	14,537,829	3,235,329	12,409,748
Expenditures				
Current operating				
Facility acquisition & construction services				
Purchased services	-	2,925,395	2,925,395	-
Capital outlay	-	954,109	954,109	-
Total	-	3,879,504	3,879,504	-
Operations and maintenance of plant services				
Salaries	3,648,630	3,261,043	(387,587)	2,677,364
Employee benefits	586,330	650,658	64,328	556,017
Purchased services	1,126,600	919,071	(207,529)	774,957
Supplies and materials	1,186,000	1,437,839	251,839	1,197,620
Capital outlay	4,320,000	678,073	(3,641,927)	278,710
Other objects	3,500	1,918	(1,582)	2,193
Non-capitalized equipment	52,000	274,901	222,901	23,745
Total	10,923,060	7,223,503	(3,699,557)	5,510,606
Pupil transportation services				
Salaries	55,350	55,869	519	53,720
Employee benefits	19,700	20,547	847	19,188
Total	75,050	76,416	1,366	72,908
Total support services	10,998,110	11,179,423	181,313	5,583,514

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Operations & Maintenance Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Community services	\$ 750,000	\$ 213,093	\$ (536,907)	\$ 39,585
Total expenditures	11,748,110	11,392,516	(355,594)	5,623,099
Excess of revenue over expenditures	(445,610)	3,145,313	3,590,923	6,786,649
Other Financing Sources (Uses)				
Transfers in	150,000	1,150,000	1,000,000	(3,650,000)
Transfers out	(8,178,875)	(8,178,875)	-	-
Total other financing sources (uses)	(8,028,875)	(7,028,875)	1,000,000	(3,650,000)
Net change in fund balance	<u>\$ (8,474,485)</u>	(3,883,562)	<u>\$ 4,590,923</u>	3,136,649
Fund balance at beginning of year		<u>12,288,385</u>		<u>9,151,736</u>
Fund balance at end of year		<u>\$ 8,404,823</u>		<u>\$ 12,288,385</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Working Cash Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 780,000	\$ 841,969	\$ 61,969	\$ 788,905
Earnings on Investments	50,000	20,371	(29,629)	18,258
Total local sources	830,000	862,340	32,340	807,163
Total revenues	830,000	862,340	32,340	807,163
Other Financing Sources (Uses)				
Transfers out	-	-	-	(19,000,000)
Net change in fund balance	<u>\$ 830,000</u>	862,340	<u>\$ 32,340</u>	807,163
Fund balance at beginning of year		<u>1,708,425</u>		<u>19,901,262</u>
Fund balance at end of year		<u>\$ 2,570,765</u>		<u>\$ 20,708,425</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Tort Immunity Account			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 45,000	\$ 3,704	\$ (41,296)	\$ 146,525
Earnings on Investments	9,000	8,074	(926)	20,102
Total local sources	54,000	11,778	(42,222)	166,627
Total revenues	54,000	11,778	(42,222)	166,627
Expenditures				
Support services				
General administration				
Purchased services	570,000	402,783	(167,217)	426,671
Total support services	570,000	402,783	(167,217)	426,671
Total expenditures	570,000	402,783	(167,217)	426,671
Net change in fund balance	\$ (516,000)	(391,005)	\$ 124,995	(260,044)
Fund balance at beginning of year		1,054,281		1,314,325
Fund balance at end of year		\$ 663,276		\$ 1,054,281

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Debt Service Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 85,000	\$ 23,912	\$ (61,088)	\$ 83,442
Total local sources	85,000	23,912	(61,088)	83,442
Federal sources				
Build America bond tax credits	-	-	-	652,334
Total federal sources	-	-	-	652,334
Total revenues	85,000	23,912	(61,088)	735,776
Expenditures				
Debt service				
Principal retirement	-	6,575,000	6,575,000	5,615,000
Interest on bonds	8,178,875	1,603,875	(6,575,000)	3,159,503
Other	-	-	-	291,977
Total expenditures	8,178,875	8,178,875	-	9,066,480
Excess (deficiency) of revenues over (under) expenditures	(8,093,875)	(8,154,963)	(61,088)	(8,330,704)
Other financing sources (uses)				
Principal on bonds sold	-	-	-	35,365,000
Premium on bonds sold	-	-	-	4,049,160
Payment to escrow agent	-	-	-	(67,522,177)
Transfers in	8,178,875	8,178,875	-	31,900,000
Total other financing sources (uses)	8,178,875	8,178,875	-	3,791,983
Net change in fund balance	\$ 85,000	23,912	\$ (61,088)	(4,538,721)
Fund balance at beginning of year		698,361		5,237,082
Fund balance at end of year		\$ 722,273		\$ 698,361

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balances

Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Capital Project Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 10,000	\$ 8,347	\$ (1,653)	\$ 34,519
Total local sources	10,000	8,347	(1,653)	34,519
Total revenues	10,000	8,347	(1,653)	34,519
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	100,000	946,879	846,879	317,913
Capital outlay	1,110,000	424,039	(685,961)	893,947
Total support services	1,210,000	1,370,918	160,918	1,211,860
Total expenditures	1,210,000	1,370,918	160,918	1,211,860
Net change in fund balance	<u>\$ (1,200,000)</u>	(1,362,571)	<u>\$ (162,571)</u>	(1,177,341)
Fund balance at beginning of year		<u>1,377,713</u>		<u>2,555,054</u>
Fund balance at end of year		<u>\$ 15,142</u>		<u>\$ 1,377,713</u>

Community Consolidated School District 62

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 6,171,306	\$ 2,107,386	\$ 27,410	\$ 8,306,102
Receivables				
Taxes receivable	1,456,880	1,356,406	502	2,813,788
Intergovernmental accounts receivable	278,093	-	-	278,093
Other receivables	17,034	5,962	-	22,996
Total assets	\$ 7,923,313	\$ 3,469,754	\$ 27,912	\$ 11,420,979
Deferred Inflows and Fund Balances				
Accrued salaries and related expenditures	\$ -	\$ 625	\$ -	\$ 625
Accounts payable	(156)	-	-	(156)
Total liabilities	(156)	625	-	469
Deferred Inflows				
Property taxes levied for subsequent year	1,456,880	1,356,406	502	2,813,788
Total deferred inflows	1,456,880	1,356,406	502	2,813,788
Fund Balances				
Restricted reported in:				
Student transportation	6,466,589	-	-	6,466,589
Employee retirement	-	2,112,723	-	2,112,723
Fire prevention and safety	-	-	27,410	27,410
Total fund balances	6,466,589	2,112,723	27,410	8,606,722
Total deferred inflows and fund balances	\$ 7,923,313	\$ 3,469,754	\$ 27,912	\$ 11,420,979

Community Consolidated School District 62

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 3,381,216	\$ 3,087,796	\$ 1,025	\$ 6,470,037
State sources	1,122,006	-	-	1,122,006
Total revenues	<u>4,503,222</u>	<u>3,087,796</u>	<u>1,025</u>	<u>7,592,043</u>
Expenditures				
Current operating				
Instruction	-	1,140,375	-	1,140,375
Support services	2,179,523	1,642,344	-	3,821,867
Community services	-	93,009	-	93,009
Total expenditures	<u>2,179,523</u>	<u>2,875,728</u>	<u>-</u>	<u>5,055,251</u>
Net change in fund balances	2,323,699	212,068	1,025	2,536,792
Fund balances at beginning of year	<u>4,142,890</u>	<u>1,900,655</u>	<u>26,385</u>	<u>6,069,930</u>
Fund balances at end of year	<u>\$ 6,466,589</u>	<u>\$ 2,112,723</u>	<u>\$ 27,410</u>	<u>\$ 8,606,722</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Transportation Fund			
	2021		2020	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 2,580,000	\$ 3,264,098	\$ 684,098	\$ 2,721,115
Regular transportation fees	100,000	(5,827)	(105,827)	106,255
Earnings on Investments	50,000	62,205	12,205	60,365
Other	-	60,740	60,740	480
Total local sources	2,730,000	3,381,216	651,216	2,888,215
State sources				
Restricted				
Transportation - regular	2,000	71,601	69,601	30,319
Transportation - special education	900,000	1,050,405	150,405	1,246,507
Total state sources	902,000	1,122,006	220,006	1,276,826
Total revenues	3,632,000	4,503,222	871,222	4,165,041
Expenditures				
Current operating				
Support services				
Pupil transportation services				
Purchased services	5,113,300	2,179,523	(2,933,777)	3,105,246
Total support services	5,113,300	2,179,523	(2,933,777)	3,105,246
Total expenditures	5,113,300	2,179,523	(2,933,777)	3,105,246
Excess of revenue over (under) expenditures	(1,481,300)	2,323,699	3,804,999	1,059,795
Other Financing Sources (Uses)				
Transfers out	-	-	-	(2,500,000)
Total other financing sources (uses)	-	-	-	(2,500,000)
Net change in fund balance	\$ (1,481,300)	2,323,699	\$ 3,804,999	(1,440,205)
Fund balance at beginning of year		4,142,890		5,583,095
Fund balance at end of year		\$ 6,466,589		\$ 4,142,890

Community Consolidated School District 62

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	Municipal Retirement/Social Security Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 2,958,000	\$ 1,171,175	\$ (1,786,825)	\$ 1,346,127
Social security/medicare only levy	-	1,824,082	1,824,082	1,646,618
Corporate replacement taxes	-	75,000	75,000	75,000
Other	-	63	63	-
Earnings on Investments	33,500	17,476	(16,024)	28,531
Total local sources	2,991,500	3,087,796	96,296	3,096,276
Total revenues	2,991,500	3,087,796	96,296	3,096,276
Expenditures				
Current operating				
Instruction				
Regular Programs	758,850	482,951	(275,899)	450,453
Pre-K programs	5,750	-	(5,750)	-
Special Education	534,675	507,718	(26,957)	518,255
Remedial and supplemental programs	43,820	33,952	(9,868)	41,996
Interscholastic programs	5,925	2,767	(3,158)	5,381
Summer school programs	3,240	9,468	6,228	3,118
Bilingual programs	101,185	103,519	2,334	97,782
Total instruction	1,453,445	1,140,375	(313,070)	1,116,985
Support services				
Pupils	314,080	331,290	17,210	283,191
Instructional staff	113,935	117,724	3,789	111,034
General administration	26,905	27,217	312	26,134
School administration	157,950	147,186	(10,764)	152,935
Business	802,985	777,877	(25,108)	652,161
Central	238,580	241,050	2,470	231,355
Total support services	1,654,435	1,642,344	(12,091)	1,456,810
Community services	84,560	93,009	8,449	79,382
Total expenditures	3,192,440	2,875,728	(316,712)	2,653,177
Net change in fund balance	<u>\$ (200,940)</u>	212,068	<u>\$ 413,008</u>	443,099
Fund balance at beginning of year		1,900,655		1,457,556
Fund balance at end of year		<u>\$ 2,112,723</u>		<u>\$ 1,900,655</u>

Community Consolidated School District 62

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Fire Prevention and Safety Fund			
	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,000	\$ 999	\$ (1)	\$ 950
Earnings on investments	400	26	(374)	429
Total local sources	1,400	1,025	(375)	1,379
Total revenues	1,400	1,025	(375)	1,379
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,000	-	(1,000)	-
Total expenditures	1,000	-	(1,000)	-
Net change in fund balance	\$ 400	1,025	\$ 625	1,379
Fund balance at beginning of year		26,385		25,006
Fund balance at end of year		\$ 27,410		\$ 26,385

Community Consolidated School District 62

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections

Last Six Tax Levy Years

	2020	2019	2018
Assessed Valuation	\$ 2,059,241,616	\$ 2,051,891,280	\$ 173,083,594
Tax rates			
Educational	2.6337	2.4952	2.9695
Tort immunity	0.0005	0.0005	0.0179
Special education	0.2151	0.2108	0.2451
Operations and maintenance	0.5202	0.4689	0.5500
Transportation	0.1451	0.1857	0.1178
Municipal retirement	0.0550	0.0653	0.0914
Social security	0.0800	0.1054	0.0800
Working cash	0.0460	0.0426	0.0488
Fire prevention and safety	0.0001	0.0001	0.0001
Total rates extended	3.6957	3.5745	4.1206
Property tax extensions			
Educational	\$ 54,233,289	\$ 51,198,701	\$ 51,397,612
Tort immunity	10,300	10,300	309,000
Special education	4,429,000	4,326,000	4,242,570
Operations and maintenance	10,712,000	9,621,600	9,519,595
Transportation	2,987,000	3,811,000	2,039,400
Municipal retirement	1,133,000	1,339,000	1,582,080
Social security	1,648,000	2,163,000	1,384,320
Working cash	947,600	874,691	844,600
Fire prevention and safety	1,030	1,030	1,030
Total levies extended	\$ 76,101,219	\$ 73,345,322	\$ 71,320,207
Total collections	\$ 38,222,571	\$ 70,520,662	\$ 69,300,925
Percentage collected	50.2 %	96.1 %	97.2 %

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

2017	2016	2015
<u>\$ 1,757,421,688</u>	<u>\$ 1,718,085,335</u>	<u>\$ 1,485,376,988</u>

2.8493	2.8341	3.2447
0.0103	0.0365	0.0562
0.2317	0.2465	0.2359
0.5414	0.4775	0.5500
0.1061	0.1278	0.1898
0.0824	0.0822	0.0904
0.0721	0.0721	0.0674
0.0462	0.0434	0.0500
-	-	-
<u>3.9395</u>	<u>3.9201</u>	<u>4.4844</u>

\$ 50,074,582	\$ 48,692,533	\$ 48,195,525
180,956	627,456	834,117
4,071,494	4,235,331	3,503,290
9,513,883	8,203,631	8,169,573
1,863,840	2,196,097	2,818,796
1,447,642	1,411,777	1,342,927
1,266,687	1,239,226	1,000,940
811,587	745,785	742,688
-	-	28,325
<u>\$ 69,230,671</u>	<u>\$ 67,351,836</u>	<u>\$ 66,636,181</u>

<u>\$ 68,645,155</u>	<u>\$ 67,064,355</u>	<u>\$ 66,285,844</u>
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99.2 %	99.6 %	99.5 %
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