

**Round Lake Area Schools
Community Unit School District 116
Round Lake, Illinois**



**ROUND LAKE
AREA SCHOOLS**

Community Unit School District #116

**Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020**

Officials Issuing Report:

Dr. Donn Mendoza – Superintendent of Schools

Dr. Pamela Kibbons – Assistant Superintendent of Business Services

Department Issuing Report:

Business Office

**ROUND LAKE AREA SCHOOLS COMMUNITY
UNIT DISTRICT NO. 116**

ROUND LAKE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2020

Official Issuing Report

**Dr. Donn Mendoza, Superintendent of Schools
Dr. Pamela Kibbons, Assistant Superintendent of Business Services**

Department Issuing Report

Business Office

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

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December 10, 2020

Members of the Board of Education
Citizens of Round Lake Area Schools Community Unit School District 116

The Comprehensive Annual Financial Report (CAFR) of Round Lake Area Schools Community Unit School District 116 (the District), for the fiscal year ended June 30, 2020, is presented. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, resides with the District.

We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A compliments this letter for transmittal and should be read in conjunction with it.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, MD&A, and required supplementary information such as the combined and individual fund financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis.

This report includes all funds of the District. For all the governmental fund-types, the District reports on a modified accrual basis of accounting, which is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis as well as the District's accounting policies and procedures.

District Profile

Round Lake Area Schools Community Unit School District 116 encompasses a nine square mile area in Lake County, Illinois approximately 43 miles northwest of Chicago's "Loop." The District serves students from portions of the villages of Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park and Hainesville. It is easily accessible by State Routes 120, 134 and 83, and also the Tri-State Tollway (I-94). Commuter train service to Chicago is located in the heart of the Village of Round Lake and the Village of Round Lake Beach.

The District educates 6805 students in pre-school through 12th grade at eleven (11) facilities – one preschool, one kindergarten (leased facility), five elementary schools, two middle schools, a high school and a transition center for students between the ages of 18 and 22. An additional 93 students attend an out of district school due to their special needs. In October of 2019, the District began leasing space at the Village of Round Lake to open a Welcome Center. The Welcome Center concept supports the student registration and enrollment process. Over 77% of the students in Round Lake Area School District #116 are Hispanic and 79.7% of the students qualify as low income through the Community Eligibility Provision of the Federal National School Lunch Program.

The District currently has approximately 1024 full time equivalent FTE employees, of whom 690 FTE are certified and 334 FTE are non-certified. Of the total number, 954 FTE are represented by the Education Association of Round Lake. A four (4) year collective bargaining agreement was approved in February 2017 for the school year starting August 2017 and concludes in 2021.

The District operates independently and is not considered a component unit of any other entity. The District levies its own local property tax which is filed with the Lake County Clerk. Taxes collected by the County Clerk are extended and distributed directly to the District. The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management and issuance of debt.

The governing body is a Board whose seven (7) members are elected for staggered four (4) year terms of office. The Board is a policy-making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District and to oversee the property and facilities of the District. Based on the legislative authority in the Illinois School Code, the Board of Education has the power to sue and be sued in all courts; to levy and collect taxes and to issue bonds; and to contract for administrators, teachers, and other personnel as well as for goods and services. The Board elects a President, Vice President and Secretary from its membership. The Superintendent and staff report to the Board and run the day to day operations of the District.

History of the District

The District began its history over 150 years ago with Gilbert School. In 1911, Meade School was newly built at the corner of Hart and Cedar Lake Rd. The school was constructed for \$4,000 and was attended by 17 students. In 1921, Round Lake became the first consolidated school of Lake County combining Hainesville, Gilbert and Meade. In 1927, Raymond Ellis became principal in the quickly growing District.

The District expanded rapidly during the 1950's, building six (6) of the current nine (9) school buildings: John T. Magee Middle School, Round Lake Senior High School, Round Lake Beach Elementary, W. J. Murphy Elementary, Raymond Ellis Elementary and Indian Hill Elementary.

During the 1960's and 1970's there were numerous elementary school additions to accommodate the growing student population, while the 1980's and 1990's saw many middle school and high school additions. In 1977, Village Elementary School was constructed, and the Early Education Center was built in 1998 to house the Kindergarten program.

The newest school building is the Round Lake Middle School, which is connected to Indian Hill Elementary. When Round Lake Middle School opened in 2004, John T. Magee Middle School was closed, and the students transferred to the new building. Due to the sustained pace of enrollment growth, additional space was needed. In 2006 the District passed a \$17 million referendum to extensively renovate John T. Magee Middle School. The newly renovated school re-opened in the fall of 2008 and both middle schools expanded to serve students in grades 6 through 8. Before this, the middle school only served grades 7 and 8.

The District placed a building bond question on the November 2014 ballot which was approved by the electors for projects to expand the Round Lake Senior High School. The project includes three (3) new additions to the existing building adding thirty (30) additional upgraded teaching spaces. In addition, there were several renovations in existing areas including an upgrade to the food service area and the creation of a Business Incubator Lab. These building enhancements were completed by the beginning of the 2016-2017 school year.

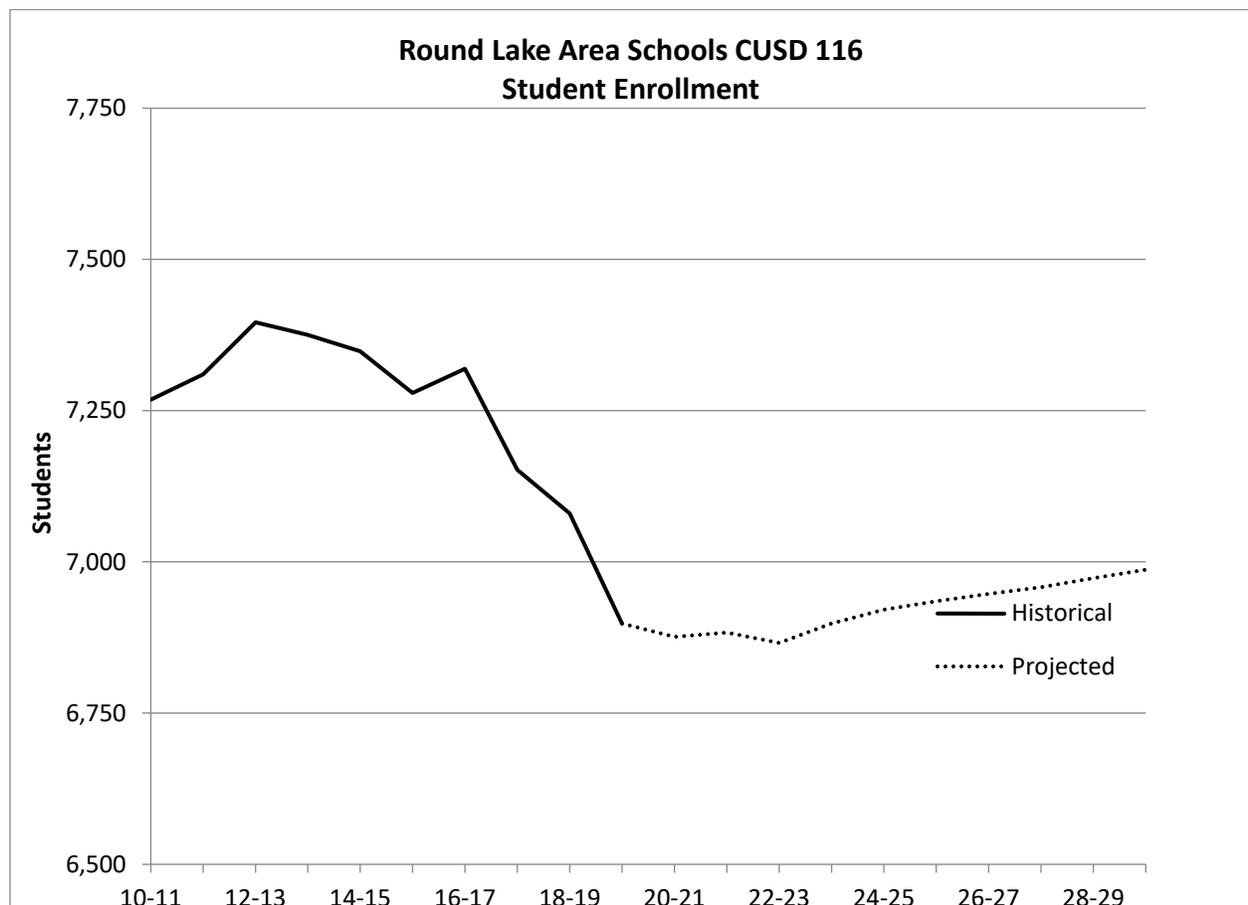
In addition, an initial capital project expenditure of \$7,044,778 was approved in 2018-2019 utilizing existing fund balance, for the renovation of the athletic fields, home/visitor bleachers, press box, concession stand, ticket booth and the addition of eight tennis courts at Round Lake Senior High School. The ribbon cutting ceremony was held in October of 2019.

During the 2018-2019 school year, the safety of all students and staff was reviewed and addressed. As a result, the Board of Education approved a District-wide security project. The security project anticipated date of completion is Fiscal Year 2021.

In June of 2019 the mobile unit at Indian Hill Elementary was destroyed due to fire. The replacement mobile unit has been in progress and is anticipated to be completed in Fiscal Year 2021.

The District purchased Calvary Church, which is adjacent to Magee Middle School in June of 2020. The parking lot will be utilized by Magee Middle School and the use of the physical structure is undetermined at this time.

During the last several years, the District has seen a decline in enrollment. The 2007-08 school year enrollment was similar to the 2008-09 enrollment of 7,141. The 2019-20 enrollment was 6,898. This enrollment includes District students educated within-district and also the students educated out-of-district. Even with a slight decline in enrollment, many of the District's schools are at capacity or near capacity and are utilizing mobile classroom units to accommodate the current instructional needs of students.



To assess future growth, the District commissioned an enrollment study by the Applied Population Laboratory, University of Wisconsin-Madison, in the fall of 2012. An update to this study was conducted in 2017 and showed a slight decrease in our Kindergarten students over the next few years. The study used birth data, economic data, and a commonly used demographic technique called the “cohort survival method” to forecast future enrollment. The study indicated that enrollment is projected to remain stable and continue to grow, adding a total of about 100 students over the next ten years.

The enrollment projections are updated each year, based on the prior year's actual enrollment. Although total District enrollment growth is projected to slow down, the study forecasted consistent enrollment in most schools.

Financial Oversight Panel

Today the District is financially strong with healthy fund balances and a balanced budget. However, in the past, it was one of the most financially troubled districts in the State. Starting in 1990 the District had to issue short-term debt each year to meet operational cash needs. On April 16, 1992, the District was certified as being in financial difficulty by the Illinois State Board of Education and was required to submit a financial improvement plan to the State Board for approval.

The District's financial position continued to deteriorate from a cumulative fund deficit of \$2.1 million in Fiscal Year 1992 to a cumulative fund deficit of \$9.7 million in Fiscal Year 1999. The District had to depend on continued issuance of tax anticipation warrants and long-term debt to meet operating cash flow needs since Fiscal Year 1993. Arbitration decisions, a protracted strike, increased enrollment of children with special needs, aging facilities, and contractual limitations with regards to class size further exacerbated the District's financial position. On March 21, 2000, the District successfully passed building bond and Educational Fund referenda that would generate an additional \$1.2 million in tax revenue annually. However, it was deemed by its financial institution to be too high a credit risk and could no longer borrow money for short or long-term needs.

On April 27, 2000, the Board of Education of Round Lake Area Schools Community Unit School District 116 petitioned the State Board of Education for emergency financial assistance and the establishment of a voluntary Financial Oversight Panel (the Panel). Their request was approved on May 18, 2000. The establishment of the Panel allowed the District to receive emergency financial assistance in the form of a \$1.4 million grant from the State. In addition, the Panel required the District to develop and implement a balanced budget. Through its monitoring efforts, the Panel steered the District towards cost-saving measures that enhanced the District's viability and alleviated the negative concerns of the banking community.

The Panel also commissioned the development of financial projections which identified socio-economic factors that inhibited the District from achieving long-term financial stability. These factors included a comparatively small tax base, an onerous level of short-term debt, no ability to issue additional long-term debt, the lack of appropriate executive leadership, rising personnel costs, and student population with high special education needs.

The District's legal level of budgetary control maintains that expenditures cannot legally exceed the appropriated amount that is established at the individual fund level. The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Round Lake School District maintains a high standard of fiscal responsibility and compliance with local, state, and federal requirements.

School Finance Authority

While the Panel helped to stem the tide of deficit operations, they determined that the best approach for long-term health would be to establish a School Finance Authority (SFA) under new legislation recently passed in the Illinois General Assembly and signed into law by Governor George Ryan.

The SFA, consisting of five members appointed by the State Superintendent, was established on August 13, 2002. It had the power to appoint top management of the District including a Chief Executive Officer when the current Superintendent's contract expired and a Chief Fiscal Officer replacing the position of School Business Official. In addition, the SFA was empowered to negotiate collective bargaining agreements, to issue debt within specified limits and to establish tax rates necessary to pay off the debt. The SFA was also exempt from some of the limitations of the property tax extension limitation law.

Under the SFA, the District eliminated its short-term debt, practiced budgetary discipline, sought new revenue sources, and implemented fiscal controls so as to restore financial stability and attain full recognition status in each of the fiscal years 2007-2011. The SFA was abolished by the State Board of Education and the District returned to local control on July 1, 2011.

Collective Bargaining

In 1984, the Education Association of Round Lake, IEA-NEA became the exclusive bargaining representative for the District's teachers and later, the teaching assistants. In subsequent years, and in separate bargaining units, the IEA-NEA became the exclusive bargaining representative for the District's secretaries and bus drivers. Finally, in the fall of 1994, the four (4) units merged into one local affiliate of the Illinois Education Association.

Despite the merger, the parties bargained for three (3) separate collective bargaining agreements for teachers/teacher assistants, bus drivers and mechanics, and secretaries. Though a three (3) year contract agreement was reached with the bus drivers and mechanics commencing in July 1994, no agreement could be reached with the teachers/teacher assistants and secretaries. A strike commenced on October 17, 1994 and continued for approximately eight (8) weeks, ending on December 12, 1994. The strike settlement extended the 1992-1994 bargaining agreement and brought to arbitration those items upon which the parties did not agree.

In July of 1997, the teachers/teacher assistants, secretaries, and bus drivers consolidated under a single collective bargaining agreement. In July of 2006, the IEA-NEA became the exclusive bargaining representative for the custodial staff, and they were added to the contract. Since 2006, the Education Association of Round Lake, IEA-NEA has represented all of the above job classifications at the District. A new four (4) year collective bargaining agreement was approved in February 2017 for the 2017-2021 school years.

Long-Term Financial Planning

The District maintains a five-year financial plan as part of its strategic planning process. This plan is based on a comprehensive financial model that takes into account assumptions for key variables impacting the financial health of the District in order to guide the decision-making process. This plan is updated at least once a year and is factored into the annual budget process.

The most significant factors impacting the long-range plan are:

- The State's continued financial difficulty and the ability to continue to increase the annual funding of the new State funding formula into the future
- Additional staffing and other costs associated with the District's Academic Restructuring Plan
- Capital requirements related to aging District facilities operating at full capacity
- Uncertainty related to funding future years of the collective bargaining agreement
- The impact of prior declining property values, slow growth of new property and low CPI/growth on local property tax revenue
- Potential legislation shifting Teachers' Retirement System pension costs to the District
- Unexpected Covid-19 Pandemic

The District completed the payment schedule on the Series 2001A Bonds and Series 2013B Bonds in January 2020.

The District is financially healthy with strong fund balances. District spending is controlled via requisition and position control processes. The finances are monitored through such means as monthly financial reports to the Board of Education, the annual budget process, and long-term financial projections. The District continually seeks to identify new revenue sources and areas of operations for improvements in efficiency such as energy utilization and printing services. It is the intention of the District to continue to maintain balanced budgets in future years.

Economic Outlook and Conditions

The District is comprised of blue-collar communities that saw significant population growth over the twenty (20) years from 1990-2010 according to the U.S. Census Bureau. The District is the community's second largest employer and the unemployment rate has consistently been higher than the State and County average.

Local Property Taxes

Local property taxes account for approximately 30% of District direct operating revenue (excluding on-behalf payments). The District's tax base is primarily made up of residential property (83%) with the balance being largely commercial property (14.5%). With the economic downturn, new construction has virtually ceased, and property values had declined by almost 13.5% from 2010 to 2019. In 2019 property values increased by 15.12% and a moderate increase is anticipated in the future. Despite these challenging economic factors, the District has continued to collect in excess of 99.4% of property taxes extended and has positive indications that this will continue in the foreseeable future.

Local property taxes for the District are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the annual growth in the amount of property taxes to be extended to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) during the calendar year preceding the levy year. Taxes can also be increased due to new construction and referendum approval of tax rate increases. Due to Covid-19 and recent economic conditions, future growth of District revenues is unknown.

Other Local Revenue

Other Local Revenue received from student registration, other student fees, sales to students, yearbooks, and donations to the District account for approximately 5% of District direct revenue.

State Funding

In the 2017-2018 school year, a new evidence-based funding (EBF) formula was approved by the State Legislature. The goal of the new funding model consisted of recognizing the individual student needs, the differences in local resources to support the districts and to provide a stable and sustainable system. The main objectives were to close the funding gaps between districts and to ensure that no districts lose state funding. The components of the plan consist of 27 factors, most based on student enrollment, that determine the district's unique adequacy funding target that consists of state and local funding. This adequacy target is then compared to the actual state and local funding a district received in the prior fiscal year to determine the adequacy percentage that determines the amount of additional funding or Tier funding. Based on this adequacy gap, the State will distribute the prior year's funding and any additional tier funding to the districts focusing on those districts that are at the lowest percent of adequacy.

The new evidence-based funding (formally the General and Supplementary State Aid) account for roughly 56.9% of District direct revenue. Currently, Round Lake Area School District 116 has been identified as a Tier 1 District. Several of the State's Mandated Categorical State Aid were combined into the new evidence-based funding formula. The balance of the District's direct State funding (4.3% of direct revenue) comes in the form of the remaining Mandated Categorical State Aid (Transportation, Special Education) and State Competitive Grants (Alternative Learning Opportunity Program, Early Childhood and After School Program Grant). This categorical funding is subject to State budget cuts, proration, and delayed payments.

Additionally, the District applied for the Property Tax Relief Grant in Fiscal Year 2020 and was awarded \$3,310,310.

The State made a \$33,995,843. payment to the Teachers' Retirement System (TRS) on behalf of the District in Fiscal Year 2020. This payment funds the State's portion of the certified staff's pension and is included in total District operating revenue; however, it flows directly to the pension system and not to the District.

Federal Grant Awards

Due to the high number of low-income students, the District also receives a significant amount of Federal Aid. Grant Awards for Every Student Succeeds Act (Title I & II), Individuals with Disabilities Education Act (IDEA), and National School Lunch programs account for about 4.9% of District operating revenue. The District applied and was approved for the School Emergency Relief Grant (C.A.R.E.S. ACT). Round Lake Area School District #116 was awarded \$1,697,621 in Fiscal Year 2020 to be utilized in Fiscal Year 2021 due to Covid-19 Pandemic.

Illinois Municipal Retirement Fund

The District participates in the Illinois Municipal Retirement Fund (IMRF), a defined-benefit, agent multiple-employer pension plan for units of local government and school districts in Illinois for the non-certified staff. Each employer participating in the IMRF, including the District, has an employer reserve account that is separate and distinct from all other participating employers along with a unique employer pension contribution rate.

In December 2012, the Board approved paying down the unfunded actuarial accrued liability, which had accumulated over prior years, in the amount of approximately \$4.6 million. The payment was made in Fiscal Year 2013 from the Educational, Operations and Maintenance, and Transportation Funds. As a result of this payment, the District's IMRF pension plan became fully funded on an actuarial market value basis. The annual reduction in future pension contributions that would have been required to pay interest on the shortfall is approximately \$300,000 per year starting in January 2014.

Major Initiatives

Restructuring

Due to the failure to make Annual Yearly Progress (AYP) under the Federal No Child Left Behind (NCLB) Act for successive years, in 2012, the District was in Illinois State Board of Education Academic Warning Status and Federal Corrective Action/Restructuring Status. As a result, the District was mandated to make significant, research-based reforms, monitor outcomes, and periodically report student progress to the State. The administration restructured the organization and met with stakeholders extensively throughout the year to devise a comprehensive restructuring plan. These reforms were implemented in the 2013-14 school year.

As part of the restructuring plan, the focus was at the K-12 level and approximately 70 new staff members were hired to allow for increased teacher collaboration time and more enrichment opportunities for students. The District also invested in a data warehouse to measure student progress, as well as purchase new textbooks and other curriculum materials to support alignment to the Common Core standards. As a result of these increased costs future budget surpluses are not anticipated. The District has maintained a Financial Profile score of 3.6 for the past few years.

1:1 Program

The District continues to invest in computers and other technology to meet the educational needs of the students, online testing requirements, and the implementation of a district-wide 1:1 technology program. Over the previous two years, over 4,600 devices were purchased for each and every secondary student and teacher. The 2019-2020 school year saw an expansion of the 1:1 technology program at both middle schools for all students. Looking forward, the goal is to continue to expand and/or refresh the 1:1 technology program each year requiring a minimum recurring investment of approximately \$900,000 year over year.

Mission, Vision and Goals

Mission

Ensure education excellence for everyone.

Vision

To become a nationally top-ranked school district.

Core Values and Beliefs

- All students can grow into productive members of their community.
- Staff must hold high expectations for both themselves and students.
- Staff must build healthy relationships with students.
- Parent involvement/engagement is essential to student success.
- Positive community relations depend upon mutual transparency, trust, communication, and partnerships.

Each year, the Board of Education adopts District Goals that directly align to the 5-Year Strategic Plan. The full 5-Year Strategic Plan can be viewed on the District's website at www.rlas-116.org. A new 5-Year Strategic Plan was collaboratively developed in the spring to be implemented in Fiscal Year 2021. Below are the 2019-2020 District Initiatives.

District Initiatives

Student Achievement

1. 80% of students grades 3-8 will perform at or above college readiness targets in reading and math
2. 100% of students in grades PK-8 will meet or exceed individual growth targets in reading and math
3. 80% of RLHS graduates will meet the college-readiness benchmark
4. Will reach overall 4-year graduation rate of 90%
5. Will ensure hiring and development of high performing staff

Programs, Services and Curriculum

1. Will establish curriculum aligned to the Common Core for PK-12 (literacy, math, science, and social studies)
2. Will implement enrichment programs to promote and enhance academic development and cultural enrichment
3. Will establish instructional technology scope and sequence aligned to the PK-12 curriculum
4. Will update current technology equipment and increase technology access for all students

Facilities and Physical Plant

1. Will ensure instructional and programmatic spaces and facilities to support high levels of learning
2. Will improve energy efficiency of buildings
3. Will improve safety district-wide

District Financial Condition

1. Will ensure the fiscal health of the school district
2. Will obtain funding to meet long-term capital and instructional needs of the school district
3. Will obtain recognition for budgeting process

Community and District Relations

1. Will improve relationships and strengthen support and confidence in school district by establishing effective community relations program
2. Will improve knowledge about, and support of, school district by establishing effective employee communications program
3. Will expand community engagement by incorporating new and innovative communication channels and strategies
4. Will implement plan for community engagement for the Board of Education

Financial Information

Internal Controls

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

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2020 provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains budgetary controls at the line item level which are built into administrative responsibility cost centers before being combined to form totals by fund. All activity compared to budget is reported to the District's management and Board of Education in the form of a monthly Treasurer's Report and other financial information including check registers and cash and receivable summaries. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all governmental fund types are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered accounts lapse at year-end.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Eder, Casella & Co. was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and

Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under a separate cover.

Certificate of Excellence and Achievement

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Round Lake Area Schools Community Unit School District 116 for its Comprehensive Annual Financial Report for Fiscal Years 2013, 2014, 2015, 2016, 2017, 2018 and 2019.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both the generally accepted accounting principles and applicable legal requirements.

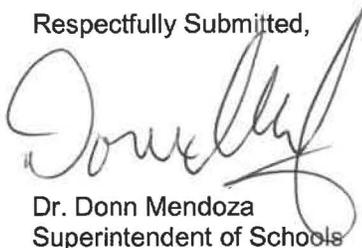
Certificates of Excellence are valid for a period of one year only. We believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO to determine its eligibility for another certificate.

Acknowledgements

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

We also wish to thank the dedicated Business Office Staff for their assistance in the preparation of this report. Finally, we would like to extend our appreciation to the staff of Eder, Casella & Co., the District's auditors, whose professionalism, and cooperation were instrumental in the production of the District's Comprehensive Annual Financial Report.

Respectfully Submitted,

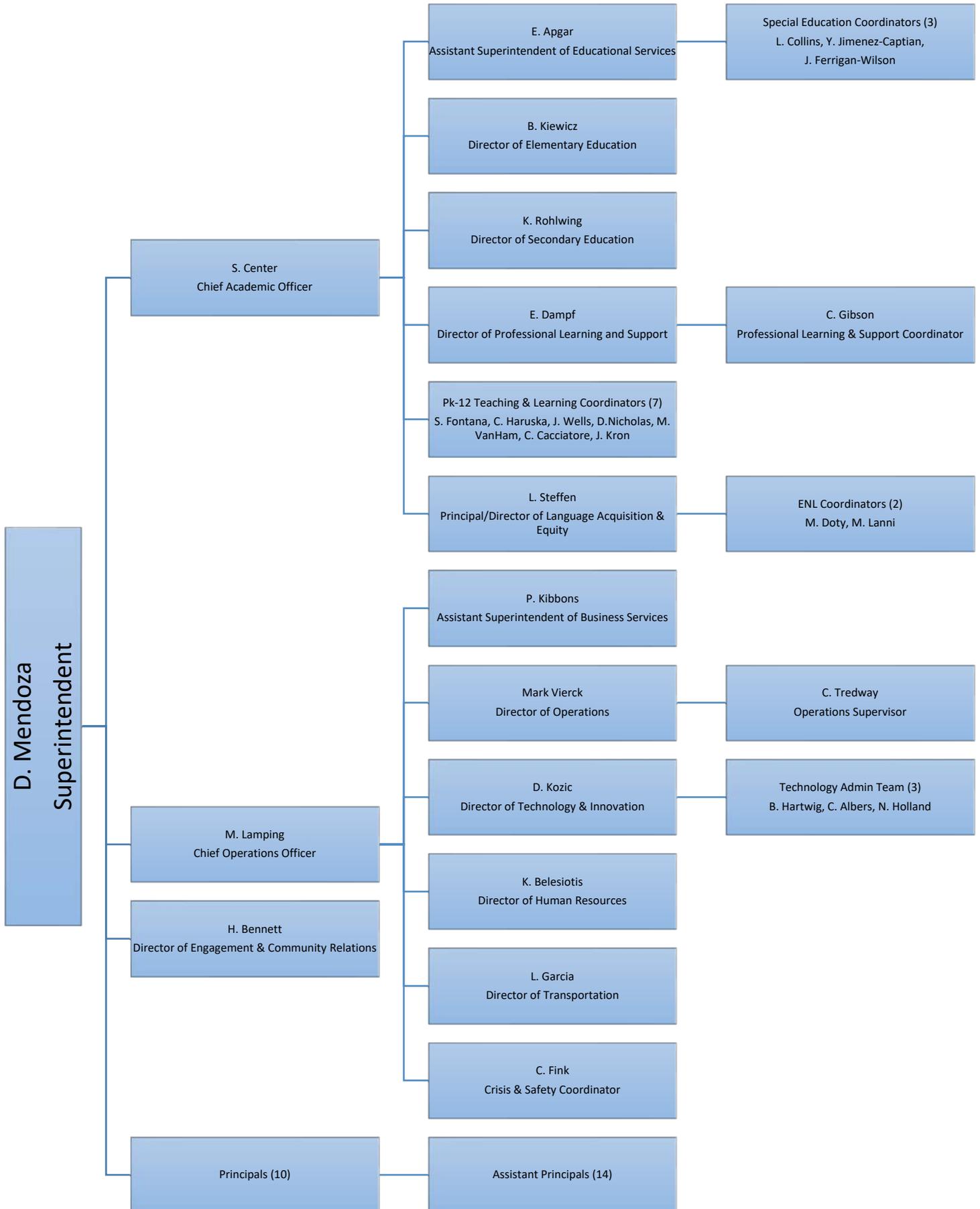


Dr. Donn Mendoza
Superintendent of Schools



Dr. Pamela Kibbons
Assistant Superintendent of Business
District Treasurer

ROUND LAKE AREA SCHOOLS
ADMINISTRATION ORGANIZATIONAL CHART 2019-2020



Board of Education

Board of Education

Kevin Daniels, President
Michael Francisco, Vice President
Annette Negrete McGinley, Secretary
Kevin Devera
Scott Jewitt
Jennifer Klingler
Margaret (Peg) Larson

The Round Lake School District 116 Board of Education is comprised of seven elected citizens from the Round Lake Area (Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park, and Hainesville). Board members serve the taxpayers in this district, are unpaid, and are elected at large to serve staggered four-year terms. Issues addressed by the Board of Education include policy-making, long-range planning, student achievement, staff development, financial planning for long-term stability, building maintenance, and working with the District administration.

Members of the public are invited to attend Board of Education meetings. Meetings are normally held at the Round Lake High School Library Media Center, 800 High School Drive, Round Lake, Illinois. A schedule of Board meetings, agendas, board packets, and meeting minutes can be viewed on the District website www.rlas-116.org.

Central Office Directory

Administrative Service Center, 884 W. Nippersink Rd., Round Lake, IL 60073

Phone: 847-270-9000

Superintendent's Office

847-270-9003

Chief Academic Officer

847-270-9024

Chief Operations Officer

847-270-9017

Business Office

847-270-9004

Human Resources Office

847-270-9027

Community Relations Office

847-270-9007

Student Services Office

847-270-9454

Technology Office

847-270-9401

Operations Service Center, 811 Sunset Drive, Round Lake, IL 60073

Facilities & Operations

847-270-9041

Transportation

847-270-9046

School Directory

Round Lake High School

800 N. High School Dr., Round Lake, IL 60073

Ph: 847-270-9300

Principal, Mr. Michael Berrie

Assistant Principals

Mr. Andrew McDowell (Student Services)

Ms. Lisa Mari (Student Services Office)

Mr. Michael Baird (Curriculum & Instruction)

Ms. Rebecca Moran (Athletic Director)

Education Service Center

801 Sunset Dr, Round Lake, IL 60073

Ph: 847-270-9000

Special Education Coordinator, Ms. Lanelle Collins

John T. Magee Middle School

500 N. Cedar Lake Rd., Round Lake, IL 60073

Ph: 847-546-8800

Principal, Dr. Lisa Steffen

Assistant Principal, Ms. Stephanie Mitchell

Assistant Principal, Mr. Matthew Zidron

Round Lake Middle School

2000 N. Lotus Dr., Round Lake Heights, IL 60073

Ph: 847-270-9400

Principal, Mr. David Higgs

Assistant Principal, Ms. Liz Perez

Assistant Principal, Ms. Aliaa Kamara-Ibrahim

Beach Elementary School

1421 N. Ardmore, Round Lake Beach, IL 60073

Ph: 847-270-9930

Principal, Ms. Trina Metz

Assistant Principal, Mr. Andrew Carlson

Ellis Elementary School

720 Central Park Dr., Round Lake Beach, IL 60073
Ph: 847-270-9900
Principal, Ms. Debra Holland
Assistant Principal, Ms. Lisa Ryan

Indian Hill Elementary School

1920 N. Lotus Dr., Round Lake Heights, IL 60073
Ph: 847-270-9970
Principal, Mr. Ray Porten
Assistant Principal, Mr. John Randolph

Murphy Elementary School

220 N. Greenwood, Round Lake Park, IL 60073
Ph: 847-270-9950
Principal, Dr. Phil Georgia
Assistant Principal, Ms. Amanda Johns

Village Elementary School

880 Nippersink Rd., Round Lake, IL 60073
Ph: 847-270-9470
Principal, Mr. Jason Smith
Assistant Principal, Ms. Casey Kurtz

Kindergarten at Pleviak

304 E. Grand Ave, Lake Villa, IL 60046
Ph: 847-270-9490
Principal, Dr. Jeff King
Assistant Principal, Ms. Sarah Swanson

Early Education Center (Pre-School)

882 W. Nippersink Rd., Round Lake, IL 60073
Ph: 847-270-9920
Principal, Ms. Janie Metzger



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Round Lake Area Schools
Community Unit School District 116**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



815.344.1300 mchenry
847.382.3366 barrington
847.336.6455 gurnee
www.edercasella.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Round Lake Area Schools Community Unit District No. 116
Round Lake, 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

Round Lake Area Schools Community Unit District No. 116

as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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&
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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 District as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 10, 2020 on our consideration of Round Lake Area Schools Community Unit District No. 116's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Round Lake Area Schools Community Unit District No. 116's internal control over financial reporting and compliance.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 10, 2020

REQUIRED SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

The Management's Discussion and Analysis of Round Lake Area Schools Community Unit District No. 116's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2020. 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.

Financial Highlights

- At June 30, 2020 the liabilities and deferred inflows of the District exceeded its assets and deferred outflows of resources by \$14,774,923 (net position).
- The District's total net position increased by \$7,298,780.
- At June 30, 2020 the District's governmental funds reported combined ending fund balances of \$44,659,260, a decrease of \$901,061 in comparison with the prior year.
- At June 30, 2020 the unassigned fund balance for the General Fund was \$30,393,368, or 24.9% of total General Fund expenditures.
- The District had revenues of \$147,412,652 in all funds. Revenues comprised \$69,419,700 (47.0%) from state sources, \$35,449,650 (24.1%) from local sources, \$33,995,843 (23.1%) from On-Behalf Payments, and \$8,547,459 (5.8%) from federal sources.
- The District's total long-term debt increased by \$1,305,823 during the year ended June 30, 2020 due mainly to an increase in pension liabilities.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. 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 and deferred outflows of resources, less its liabilities and deferred inflows of resources, 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 District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

The government-wide financial statements can be found on pages 11 and 12 of this report.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District'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 seven 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, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found on pages 13 through 17 and the required supplementary information can be found on pages 48 through 68 of this report.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others, such as student activity funds. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

The basic fiduciary financial statement can be found on page 18 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 47 of this report.

Other Information - In addition to the basic financial statements, accompanying notes and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its students.

Supplemental financial information can be found on pages 69 through 83 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$14,774,923 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2020 and 2019:

	Governmental Activities	
	2020	2019
Assets		
Current and Other Assets	\$ 72,397,716	\$ 74,180,199
Capital Assets	70,675,023	66,101,040
Total Assets	\$ 143,072,739	\$ 140,281,239
Deferred Outflows of Resources		
Deferred Pension Expense	\$ 9,976,016	\$ 11,674,609
Deferred Employer Pension Contributions	937,160	781,686
Deferred OPEB - THIS	3,856,191	861,829
Total Deferred Outflows of Resources	\$ 14,769,367	\$ 13,318,124
Liabilities		
Long-Term Liabilities Outstanding	\$ 116,118,919	\$ 119,311,744
Other Liabilities	17,157,768	13,628,532
Total Liabilities	\$ 133,276,687	\$ 132,940,276
Deferred Inflows of Resources		
Property Taxes - Subsequent Year	\$ 15,887,544	\$ 17,161,407
Tuition - Subsequent Year	89,608	109,456
Deferred Pension Revenue	15,703,602	17,360,424
Deferred OPEB	7,659,588	8,101,503
Total Deferred Inflows of Resources	\$ 39,340,342	\$ 42,732,790
Net Position		
Net Investment in Capital Assets	\$ 22,078,271	\$ 16,522,658
Restricted	2,193,857	2,433,556
Unrestricted	(39,047,051)	(41,029,917)
Total Net Position	\$ (14,774,923)	\$ (22,073,703)

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net assets (14.8%) represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District has a negative unrestricted net position, but is able to report positive balances in the other two categories of net position. The District's net position increased by \$7,298,780 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$7,298,780. Key elements of this increase are as follows:

Round Lake Area Schools Community Unit District No. 116's Change in Net Position

	Governmental Activities	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 756,706	\$ 878,181
Operating Grants and Contributions	47,450,278	17,321,439
General Revenues		
Property Taxes	33,462,331	34,482,912
Other Taxes	247,812	226,388
Grants and Contributions not Restricted to Specific Activities	64,512,724	57,577,865
Unrestricted Investment Earnings	760,004	1,058,488
Gain/(Loss) on Sale of Capital Assets	(19,142)	-
Miscellaneous	231,945	1,190,076
Total Revenues	<u>\$ 147,402,658</u>	<u>\$ 112,735,349</u>
Expenses		
Instruction	\$ 56,736,707	\$ 54,089,145
Support Services	42,538,835	41,617,409
Community Services	461,797	342,954
Payments to Other Districts and Governmental Units	3,538,322	3,563,143
Interest and Fees on Long-Term Debt	477,054	2,196,616
On-Behalf Retirement Contributions	33,995,843	4,238,852
Depreciation - Unallocated	2,355,320	2,348,102
Total Expenses	<u>\$ 140,103,878</u>	<u>\$ 108,396,221</u>
Change in Net Position	\$ 7,298,780	\$ 4,339,128
Net Position - Beginning	(22,073,703)	(26,412,831)
Net Position - Ending	<u>\$ (14,774,923)</u>	<u>\$ (22,073,703)</u>

- The District's total revenue increased \$34,677,309 (30.8%) compared to the prior year. The most significant factor of this increase is in Operating Grants and Contributions due to an increase in On-Behalf Retirement Contribution revenues.
- Overall expenses increased \$31,707,657 (29.3%) compared to the prior year. The most significant factor of this increase is the increase in On-Behalf Retirement Contribution expenses.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of June 30, 2020, the District's seven governmental funds reported combined ending fund balances of \$44,659,260, a decrease of \$901,061 in comparison with the prior year. The decrease is primarily due to higher expenditures than revenues.

The General Fund is the chief operating fund of the District. At June 30, 2020, unassigned fund balance was \$30,393,368. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 24.9% of total General Fund expenditures. The General Fund's fund balance increased \$5,616,210 in comparison with the prior year. The increase is mainly due to an increase in grant revenue.

The Operations and Maintenance Fund's fund balance increased \$780,290 in comparison with the prior year. This increase is primarily due to an increase in other financing sources.

The Debt Services Fund's fund balance decreased \$1,614,739 in comparison with the prior year. This decrease is mainly due to a decrease in property tax revenue.

The Transportation Fund's fund balance increased \$390,856 in comparison with the prior year. This increase is mainly due to a decrease in transportation expenses.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased \$111,432 in comparison with the prior year. This increase is due to a decrease in regular program expenditures.

The Capital Projects Fund's fund balance decreased \$6,307,770 in comparison with the prior year. This decrease is due to the increased capital outlay expenditures in the current year.

The Fire Prevention and Safety Fund's fund balance increased \$122,660 in comparison with the prior year. This increase is due to other financing sources increasing over the prior year.

General Fund Budgetary Highlights

The District did not amend the budget during the year ended June 30, 2020. While the District's budget for the General Fund anticipated a surplus of \$1,070,699, the actual result was a surplus of \$5,616,210. The main cause of the increase in surplus was higher than anticipated general state aid.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2020 the District had invested \$70,675,023 (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and building improvements, improvements other than buildings, equipment other than food service, and food services equipment. Total depreciation expense for the year was \$2,383,108.

Major capital asset events during the current fiscal year included the following:

- Construction in progress additions for athletic fields, a security project, and a new building project totaled \$6,571,677.

Round Lake Area Schools Community Unit District No. 116's
Capital Assets (net of depreciation)

	Governmental Activities	
	2020	2019
Land	\$ 1,005,635	\$ 1,005,635
Construction in Progress	8,827,717	2,256,040
Buildings and Building Improvements	58,653,157	60,769,861
Improvements Other than Buildings	977,701	838,907
Equipment Other than Food Service	1,150,628	1,142,624
Food Services Equipment	60,185	87,973
Total	\$ 70,675,023	\$ 66,101,040

Additional information on the District's capital assets can be found in note 4 in the footnote section of this report.

Long-Term Debt. At June 30, 2020 the District had \$50,392,395 in long-term debt.

Round Lake Area Schools Community Unit District No. 116's
Outstanding Debt

	Governmental Activities	
	2020	2019
General Obligation Bonds	\$ 50,392,395	\$ 54,196,678
Total	\$ 50,392,395	\$ 54,196,678

Additional information on the District's long-term debt can be found in note 5 in the footnote section of this report and additional information on the District's debt limitation can be found in Note 16 in the footnote section of this report.

Factors Bearing on the District's Future

- Even with the State of Illinois adopting a new school funding formula for the 2018 Fiscal Year, the financial condition of the State continues to be the most significant risk factor impacting the District. The new funding model requires a significant annual increase in funding to bring all school districts to an adequacy target of 100%. Early indications are that an estimated \$9 billion dollars are needed to accomplish this, which means that the State must increase the funding each year for multiple years to get to this goal. In fiscal year 2018, the District received approximately 60.5% of its operating funding from state sources and approximately 8.9% from federal sources. The uncertainty as to what level the State can continue to increase the new funding formula by each year and the continued reduction of federal grant allocations makes budgeting and planning a challenge.
- Another factor impacting the District is the uncertainty over the future funding of the Teacher's Retirement System (TRS) pension plan and whether a portion of the funding that is currently paid for by the State will be moved to the local level. If this occurs, it will have a significant impact to future District budgets
- Due to the District's poor academic status, mandated reforms were implemented beginning in the 2013-14 school year. The District's restructuring plan required significant investment in materials and staffing which has created an increase in the cost of operations over the last several years and potentially over the next several years.
- The effect of the Property Tax Extension Limitation Law will continue to limit the growth in tax extensions for the District. Slow growth in new construction and the consumer price index are expected to restrict property tax revenue growth over the next several years.
- A four (4) year collective bargaining agreement (CBA) with the Education Association of Round Lake was approved and put in place for the 2017-2018 school year allowing for better accuracy in budgeting staff costs over the next four (4) years. The salary increases used for this agreement were based on a continued growth in the State funding of 5% each year. The current agreement will expire in June of 2021.
- The District will continue to invest in computers and other technology to meet the educational needs of the students, online testing requirements, and the implementation of a district-wide 1:1 technology program. Over the previous two years, over 4,600 devices were purchased for each and every secondary student and teacher. The 2019-2020 school year saw an expansion of the 1:1 technology program at both middle schools for all students. Looking forward, the goal is to continue to expand and/or refresh the 1:1 technology program each year requiring a minimum recurring investment of approximately \$900,000 year over year.
- With the need to focus on improving student achievement over the last five (5) years, dollars have been reallocated from non-instructional areas, such as building maintenance, athletic fields and technology to meet the instructional goals of the District. As the District receives new or additional dollars from the State, the reinvestment of funds in these non-instructional areas need to be a priority to maintain the safety and security of the students, staff and community that use the facilities.

- The District engaged in a lease agreement with the Village of Round Lake to implement a Welcome Center. This location provides opportunities for families to receive information and access to services relating to the educational needs of their child.
- The District purchased Calvary Church, which is adjacent to John T. Magee Middle School. At this time, there is not a designated use for the building. The parking lot is being utilized exclusively by Magee Middle School for parents and staff.
- Due to Covid-19 and the economic downturn within the community, in addition to the nation, the long-term effects of this national pandemic are unknown at this time.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, 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 District at the following address:

Round Lake Area Schools Community Unit District No. 116
Attn: Business Office
884 W. Nippersink Rd.
Round Lake, IL 60073

BASIC FINANCIAL STATEMENTS

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF NET POSITION
 JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 51,038,844
Property Taxes Receivable, net of allowance of \$277,888	17,629,134
Due from Other Governments, net of allowance of \$0	2,883,295
Other Accounts Receivable, net of allowance of \$0	236,998
Prepaid Expenses	609,445
Capital Assets (Note 4):	
Land	1,005,635
Construction in Progress	8,827,717
Depreciable Buildings, Property, and Equipment, net of depreciation	60,841,671
Total Assets	\$ 143,072,739
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Expense	\$ 10,913,176
Deferred OPEB	3,856,191
Total Deferred Outflows of Resources	\$ 14,769,367
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 2,087,765
Payroll Liabilities	10,571,355
Long-Term Liabilities	
Due Within One Year	4,498,648
Due in More Than One Year	116,118,919
Total Liabilities	\$ 133,276,687
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 15,887,544
Tuition - Subsequent Year	89,608
Deferred Pension Revenue	15,703,602
Deferred OPEB	7,659,588
Total Deferred Inflows of Resources	\$ 39,340,342
NET POSITION	
Net Investment in Capital Assets	\$ 22,078,271
Restricted for:	
Tort	261,670
Drivers Education	44,125
Transportation	1,782,357
Retirement	105,705
Unrestricted/(Deficit)	(39,047,051)
Total Net Position	\$ (14,774,923)

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position in Net Position Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 29,257,997	\$ 472,128	\$ 3,890,954	\$ (24,894,915)
Pre-K Programs	605,420	-	-	(605,420)
Special Education Programs	12,187,204	-	1,049,335	(11,137,869)
Special Education Programs Pre-K	857,023	-	-	(857,023)
Other Instructional Programs	13,829,063	220,542	61,617	(13,546,904)
Support Services				
Pupil	9,835,217	-	1,379,294	(8,455,923)
Instructional Staff	5,086,430	-	-	(5,086,430)
General Administration	3,218,472	-	-	(3,218,472)
School Administration	5,520,612	-	-	(5,520,612)
Business	671,552	-	-	(671,552)
Operations and Maintenance	6,522,900	5,126	-	(6,517,774)
Transportation	5,061,172	17,973	2,993,235	(2,049,964)
Food Services	2,299,620	40,937	3,436,778	1,178,095
Internal Services	33,916	-	-	(33,916)
Central	4,222,411	-	-	(4,222,411)
Other Support Services	66,533	-	-	(66,533)
Community Services	461,797	-	-	(461,797)
Payments to Other Districts and Governmental Units	3,538,322	-	643,222	(2,895,100)
Debt Services				
Interest and Fees on Long-Term Debt	477,054	-	-	(477,054)
On-Behalf Retirement Contributions	33,995,843	-	33,995,843	-
Depreciation - Unallocated (Excludes Direct Depreciation)	2,355,320	-	-	(2,355,320)
Total Governmental Activities	<u>\$ 140,103,878</u>	<u>\$ 756,706</u>	<u>\$ 47,450,278</u>	<u>\$ (91,896,894)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				\$ 29,269,273
Property Taxes, Levied for Debt Service				4,193,058
Personal Property Replacement Taxes				247,812
Grants and Contributions not Restricted to Specific Activities				64,512,724
Unrestricted Investment Earnings				760,004
Gain/(Loss) on Sale of Capital Assets				(19,142)
Miscellaneous Income				231,945
Total General Revenues				<u>\$ 99,195,674</u>
Change in Net Position				\$ 7,298,780
Net Position - July 1, 2019				<u>(22,073,703)</u>
Net Position - June 30, 2020				<u>\$ (14,774,923)</u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 38,171,075	\$ 3,355,754	\$ 3,737,394	\$ 2,681,471	\$ 1,618,285	\$ 1,284,727	\$ 190,138	\$ 51,038,844
Property Taxes Receivable, net of allowance of \$277,888	12,638,274	1,422,317	1,427,033	600,521	1,377,300	-	163,689	17,629,134
Due from Other Governments, net of allowance of \$0	2,113,246	-	-	770,049	-	-	-	2,883,295
Other Accounts Receivable, net of allowance of \$0	152,630	81,073	-	3,190	105	-	-	236,998
Prepaid Expenses	609,445	-	-	-	-	-	-	609,445
Total Assets	\$ 53,684,670	\$ 4,859,144	\$ 5,164,427	\$ 4,055,231	\$ 2,995,690	\$ 1,284,727	\$ 353,827	\$ 72,397,716
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 697,769	\$ 403,246	\$ -	\$ 9,657	\$ 36	\$ 63,281	\$ 15,960	\$ 1,189,949
Payroll Liabilities	10,204,740	1,045	-	110,155	255,415	-	-	10,571,355
Total Liabilities	\$ 10,902,509	\$ 404,291	\$ -	\$ 119,812	\$ 255,451	\$ 63,281	\$ 15,960	\$ 11,761,304
DEFERRED INFLOWS OF RESOURCES								
Property Taxes - Subsequent Year	\$ 11,383,945	\$ 1,283,402	\$ 1,287,822	\$ 541,887	\$ 1,242,783	\$ -	\$ 147,705	\$ 15,887,544
Tuition - Subsequent Year	89,608	-	-	-	-	-	-	89,608
Total Deferred Inflows of Resources	\$ 11,473,553	\$ 1,283,402	\$ 1,287,822	\$ 541,887	\$ 1,242,783	\$ -	\$ 147,705	\$ 15,977,152
FUND BALANCE								
Nonspendable								
Prepaid Expenses	\$ 609,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,445
Restricted								
Drivers Education	44,125	-	-	-	-	-	-	44,125
Debt Services	-	-	3,320,849	-	-	-	-	3,320,849
Transportation	-	-	-	1,783,189	-	-	-	1,783,189
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	105,705	-	-	105,705
Tort Liability	261,670	-	-	-	-	-	-	261,670
Committed								
Capital Projects	-	-	-	-	-	1,221,446	-	1,221,446
Assigned								
Operations and Maintenance	-	3,171,451	-	-	-	-	-	3,171,451
Debt Services	-	-	555,756	-	-	-	-	555,756
Transportation	-	-	-	1,610,343	-	-	-	1,610,343
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	1,391,751	-	-	1,391,751
Fire Prevention and Safety	-	-	-	-	-	-	190,162	190,162
Unassigned	30,393,368	-	-	-	-	-	-	30,393,368
Total Fund Balance	\$ 31,308,608	\$ 3,171,451	\$ 3,876,605	\$ 3,393,532	\$ 1,497,456	\$ 1,221,446	\$ 190,162	\$ 44,659,260
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 53,684,670	\$ 4,859,144	\$ 5,164,427	\$ 4,055,231	\$ 2,995,690	\$ 1,284,727	\$ 353,827	\$ 72,397,716

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2020

Total Fund Balances - Governmental Funds \$ 44,659,260

Amounts reported for governmental activities in the Statement of
 Net Position are different because:

Deferred pension costs in governmental activities are not financial
 resources and therefore are not reported in the funds.

OPEB Expense/Revenue - IMRF/TRS	\$	(488,905)	
OPEB Expense/Revenue - THIS		(3,314,493)	
Pension Expense/Revenue - IMRF		(307,279)	
Pension Expense/Revenue - TRS		<u>(4,483,146)</u>	
			(8,593,823)

Capital assets used in governmental activities are not financial
 resources and therefore are not reported in the funds.

Capital Assets	\$	118,399,777	
Accumulated Depreciation on Capital Assets		<u>(47,724,754)</u>	
			70,675,023

Some liabilities are not due and payable in the current period
 and therefore are not reported in the funds.

Bonds and Notes Payable	\$	(50,392,395)	
Accrued Interest on Long-Term Debt		(897,816)	
Premium on Bonds		(2,010,478)	
Discount on Bonds		283,871	
Net OPEB Obligation		(63,118,911)	
Net Pension (Liability)/Asset		(4,725,588)	
Compensated Absences Payable		(342,546)	
Retirement Bonus		<u>(311,520)</u>	
			<u>(121,515,383)</u>

Net Position of Governmental Activities \$ (14,774,923)

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 22,515,874	\$ 2,620,842	\$ 4,193,058	\$ 1,267,249	\$ 2,535,622	\$ -	\$ 329,686	\$ 33,462,331
Payments in Lieu of Taxes	-	-	-	-	247,812	-	-	247,812
Tuition	171,058	-	-	-	-	-	-	171,058
Transportation Fees	-	-	-	17,973	-	-	-	17,973
Earnings on Investments	523,537	26,654	72,023	32,249	24,679	78,136	2,726	760,004
Food Services	40,937	-	-	-	-	-	-	40,937
District/School Activity Income	324,647	-	-	-	-	-	-	324,647
Textbooks	1,485	-	-	-	-	-	-	1,485
Other Local Sources	388,901	19,723	8,586	1,608	160	4,425	-	423,403
State Aid	66,331,427	50,000	-	2,993,235	45,038	-	-	69,419,700
Federal Aid	8,412,344	-	-	-	135,115	-	-	8,547,459
On-Behalf Payments	33,995,843	-	-	-	-	-	-	33,995,843
Total Revenues	\$ 132,706,053	\$ 2,717,219	\$ 4,273,667	\$ 4,312,314	\$ 2,988,426	\$ 82,561	\$ 332,412	\$ 147,412,652
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 28,441,217	\$ -	\$ -	\$ -	\$ 337,952	\$ -	\$ -	\$ 28,779,169
Pre-K Programs	570,829	-	-	-	34,591	-	-	605,420
Special Education Programs	11,515,450	-	-	-	406,850	-	-	11,922,300
Special Education Programs Pre-K	811,810	-	-	-	45,213	-	-	857,023
Other Instructional Programs	13,325,479	-	-	-	260,263	-	-	13,585,742
Support Services								
Pupil	9,264,092	-	-	-	367,115	-	-	9,631,207
Instructional Staff	4,818,941	-	-	-	133,018	-	-	4,951,959
General Administration	3,069,778	-	-	-	56,249	-	-	3,126,027
School Administration	5,194,896	-	-	-	225,327	-	-	5,420,223
Business	607,379	-	-	-	43,749	-	-	651,128
Operations and Maintenance	97,703	5,831,109	-	-	439,339	-	53,079	6,421,230
Transportation	-	-	-	4,721,458	281,720	-	-	5,003,178
Food Services	2,271,832	-	-	-	-	-	-	2,271,832
Internal Services	33,916	-	-	-	-	-	-	33,916
Central	3,902,537	-	-	-	231,724	-	-	4,134,261
Other Support Services	66,509	-	-	-	18	-	-	66,527
Community Services	403,499	-	-	-	40,266	-	-	443,765
Payments to Other Districts and Governmental Units	3,514,722	-	-	-	23,600	-	-	3,538,322
Debt Services								
Principal	-	-	1,341,015	-	-	-	-	1,341,015
Interest and Fees	-	-	4,547,391	-	-	-	-	4,547,391
Capital Outlay	113,411	105,820	-	-	-	6,390,331	376,673	6,986,235
On-Behalf Payments	33,995,843	-	-	-	-	-	-	33,995,843
Total Expenditures	\$ 122,019,843	\$ 5,936,929	\$ 5,888,406	\$ 4,721,458	\$ 2,926,994	\$ 6,390,331	\$ 429,752	\$ 148,313,713
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 10,686,210	\$ (3,219,710)	\$ (1,614,739)	\$ (409,144)	\$ 61,432	\$ (6,307,770)	\$ (97,340)	\$ (901,061)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	(5,070,000)	4,000,000	-	800,000	50,000	-	220,000	-

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2020

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
NET CHANGE IN FUND BALANCES	\$ 5,616,210	\$ 780,290	\$ (1,614,739)	\$ 390,856	\$ 111,432	\$ (6,307,770)	\$ 122,660	\$ (901,061)
FUND BALANCE - JULY 1, 2019	25,692,398	2,391,161	5,491,344	3,002,676	1,386,024	7,529,216	67,502	45,560,321
FUND BALANCE - JUNE 30, 2020	<u>\$ 31,308,608</u>	<u>\$ 3,171,451</u>	<u>\$ 3,876,605</u>	<u>\$ 3,393,532</u>	<u>\$ 1,497,456</u>	<u>\$ 1,221,446</u>	<u>\$ 190,162</u>	<u>\$ 44,659,260</u>

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (901,061)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (2,383,108)	
Capital Outlays	<u>6,986,235</u>	4,603,127

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets	\$ (19,142)	
Proceeds from Sale of Fixed Assets	<u>(10,000)</u>	(29,142)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums	\$ 256,752	
Amortization of Bond Discounts	(31,379)	
Accrued Interest	1,381,699	
Accreted Interest	2,463,265	
Compensated Absences and Retirement Bonuses	(53,635)	
OPEB Expense	(3,554,148)	
Pension Expense	<u>(201,274)</u>	261,280

Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Pension Contributions	\$ 1,285,125	
OPEB Contributions	<u>738,436</u>	2,023,561

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt		<u>1,341,015</u>
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Change in Net Position of Governmental Activities		<u><u>\$ 7,298,780</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND FINANCIAL STATEMENTS
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 FIDUCIARY FUNDS
 JUNE 30, 2020

	<u>Agency Fund - Student Activity Fund</u>
ASSETS	
Cash and Cash Equivalents	<u>\$ 158,780</u>
Total Assets	<u><u>\$ 158,780</u></u>
LIABILITIES	
Due to Activity Fund Organizations	<u>\$ 158,780</u>
Total Liabilities	<u><u>\$ 158,780</u></u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Round Lake Area Schools Community Unit District No. 116's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

A. Reporting Entity

The accompanying financial statements comply with the provisions of GASB statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. Basic Financial Statements – Government-Wide Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (unrestricted investment earnings).

NOTES TO FINANCIAL STATEMENTS (Continued)

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

The following fund types are used by the District:

1. Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Tort are included in this fund.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Operations and Maintenance Fund – accounts for expenditures made for repairs and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and general state aid.

Transportation Fund – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Illinois Municipal Retirement/Social Security Fund – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities and fire prevention and safety projects.

Capital Projects Fund – accounts for construction projects and renovations financed through bond proceeds or transfers from other funds.

NOTES TO FINANCIAL STATEMENTS (Continued)

Fire Prevention and Safety Fund – accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support the District's programs. The reporting focus is on net position.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third party (student organizations) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

The following is a description of the fiduciary fund of the District:

Agency Fund – The Agency Fund (Student Activity Fund) accounts for assets held by the District as an agent for student school-based organizations. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to student school-based organizations are equal to the assets.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The 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 recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2020.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	5 - 40 years
Improvements Other than Buildings	15 - 30 years
Equipment Other than Food Service	5 - 15 years
Food Services Equipment	15 years

NOTES TO FINANCIAL STATEMENTS (Continued)

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts up to specified maximums depending on tenure with the District. Unused vacation time can accumulate and a set number of vacation days can be carried over to subsequent years depending upon which classification the employee is employed in.

M. *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 on a straight-line basis, rather than expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year they occur.

In the fund financial statements, governmental funds 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.

N. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) and unamortized bond premiums reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and unamortized bond discounts. The following table shows a breakdown of the net investment in capital assets:

Capital Assets	\$ 70,675,023
Bond and Notes Payable	(50,392,395)
Unamortized Bond Premium	2,010,478
Unamortized Bond Discounts	(283,871)
Non-Capital Debt	
Portion of 2013 Bonds	69,036
Net Investment in Capital Assets	<u>\$ 22,078,271</u>

- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – all other net positions are reported in this category.

NOTES TO FINANCIAL STATEMENTS (Continued)

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- **Restricted** – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- **Committed** – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- **Assigned** – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Chief Financial Officer.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

- **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned. The Chief Financial Officer has the authority to deviate from this policy if it is in the best interest of the District.

P. *Property Tax Calendar and Revenues*

The District's property tax is levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2019 levy was passed by the Board on December 16, 2019. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are levied and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

NOTES TO FINANCIAL STATEMENTS (Continued)

Q. *Estimates*

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

The following table categorizes the investments according to levels of risk:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	More Than 10
State Investment Pools	\$ 26,759,137	\$ 26,759,137	\$ -	\$ -	\$ -

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of June 30, 2020, the District's investments were rated as follows:

Investment	Credit Rating	Rating Source
State Investment Pool	AAAm	Standard and Poor's

NOTE 3 - FAIR VALUE MEASUREMENT

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

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2019	Increases	Decreases	Balance June 30, 2020
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,005,635	\$ -	\$ -	\$ 1,005,635
Construction in Progress	2,256,040	6,571,677	-	8,827,717
Total Capital Assets not being depreciated	<u>\$ 3,261,675</u>	<u>\$ 6,571,677</u>	<u>\$ -</u>	<u>\$ 9,833,352</u>
Other Capital Assets				
Buildings and Building Improvements	\$ 97,758,032	\$ -	\$ 58,193	\$ 97,699,839
Improvements Other than Buildings	3,567,782	263,026	-	3,830,808
Equipment Other than Food Service	6,362,555	209,723	371,353	6,200,925
Food Services Equipment	834,853	-	-	834,853
Total Other Capital Assets at Historical Cost	<u>\$ 108,523,222</u>	<u>\$ 472,749</u>	<u>\$ 429,546</u>	<u>\$ 108,566,425</u>
Less Accumulated Depreciation				
Buildings and Building Improvements	\$ 36,988,171	\$ 2,058,511	\$ -	\$ 39,046,682
Improvements Other than Buildings	2,728,875	124,232	-	2,853,107
Equipment Other than Food Service	5,219,931	172,577	342,211	5,050,297
Food Services Equipment	746,880	27,788	-	774,668
Total Accumulated Depreciation	<u>\$ 45,683,857</u>	<u>\$ 2,383,108</u>	<u>\$ 342,211</u>	<u>\$ 47,724,754</u>
Other Capital Assets, Net	<u>\$ 62,839,365</u>	<u>\$ (1,910,359)</u>	<u>\$ 87,335</u>	<u>\$ 60,841,671</u>
Governmental Activities Capital Assets, Net	<u>\$ 66,101,040</u>	<u>\$ 4,661,318</u>	<u>\$ 87,335</u>	<u>\$ 70,675,023</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Food Services	\$ 27,788
Unallocated	2,355,320
Total Governmental Activities Depreciation Expense	<u>\$ 2,383,108</u>

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2020 was as follows:

	Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 54,196,678	\$ -	\$ 3,804,283	\$ 50,392,395	\$ 4,273,275
Unamortized Bond Premium	2,267,230	-	256,752	2,010,478	256,752
Unamortized Bond Discount	(315,250)	-	(31,379)	(283,871)	(31,379)
Total Long-Term Debt	<u>\$ 56,148,658</u>	<u>\$ -</u>	<u>\$ 4,029,656</u>	<u>\$ 52,119,002</u>	<u>\$ 4,498,648</u>
Other Long-Term Obligations					
Compensated Absences	\$ 288,912	\$ 342,546	\$ 288,912	\$ 342,546	\$ -
Retirement Bonuses	311,520	311,520	311,520	311,520	-
Total OPEB Obligation	7,232,972	1,538,434	-	8,771,406	-
Net OPEB Liability - THIS	50,439,409	3,908,096	-	54,347,505	-
Net Pension Liability - IMRF	4,314,776	-	3,910,900	403,876	-
Net Pension Liability - TRS	575,497	3,746,215	-	4,321,712	-
Total Other Long-Term Obligations	<u>\$ 63,163,086</u>	<u>\$ 9,846,811</u>	<u>\$ 4,511,332</u>	<u>\$ 68,498,565</u>	<u>\$ -</u>
Governmental Activities Long-Term Liabilities	<u>\$ 119,311,744</u>	<u>\$ 9,846,811</u>	<u>\$ 8,540,988</u>	<u>\$ 120,617,567</u>	<u>\$ 4,498,648</u>

The General Obligation bonds include interest accretion on capital appreciation bonds as follows:

<u>\$ 2,463,265</u>	<u>\$ -</u>	<u>\$ 2,463,265</u>	<u>\$ -</u>
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NOTES TO FINANCIAL STATEMENTS (Continued)

The liability for compensated absences is 80% liquidated by the General Fund, 18% liquidated by the Operations and Maintenance Fund, and 2% liquidated by the Transportation Fund.

Bonds and notes payable consisted of the following at June 30, 2020:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Revenue Bonds 2001A	4/10/2001	1/1/2020	8.65%	\$ 9,196,438	\$ -
GO Limited Refunding Bonds 2013A	4/26/2013	1/1/2021	2.00% - 2.15%	2,525,000	170,000
GO Refunding Bonds 2013B	4/26/2013	1/1/2020	2.00%	675,000	-
GO Refunding Bonds 2014	12/22/2014	1/15/2023	3.00%	9,095,000	9,095,000
GO School Bonds 2015A	2/4/2015	1/15/2030	2.00% - 5.00%	36,415,000	36,415,000
GO Limited Tax School Bonds 2015B	2/4/2015	1/15/2026	2.63% - 4.00%	2,475,000	2,265,000
GO Limited Tax School Bonds 2016A	5/10/2016	12/15/2030	0.00%	900,000	900,000
GO Limited Tax School Bonds 2016B	5/10/2016	12/15/2030	0.00%	1,129,000	1,129,000
SEDOL Bonds 2015B (See Below)	4/21/2015	8/3/2023	3.00% - 5.00%	859,140	418,395
Total				<u>\$ 63,269,578</u>	<u>\$ 50,392,395</u>

At June 30, 2020 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2021	\$ 4,273,275	\$ 1,782,289	\$ 6,055,564
2022	4,567,285	1,662,423	6,229,708
2023	4,841,461	1,527,617	6,369,078
2024	5,256,374	1,350,953	6,607,327
2025	5,580,000	1,100,775	6,680,775
2026	5,800,000	831,450	6,631,450
2027	6,060,000	549,750	6,609,750
2028	6,075,000	380,100	6,455,100
2029	5,565,000	210,000	5,775,000
2030	1,965,000	48,750	2,013,750
2031	409,000	-	409,000
	<u>\$ 50,392,395</u>	<u>\$ 9,444,107</u>	<u>\$ 59,836,502</u>
Plus: Unamortized Premium	2,010,478	-	2,010,478
Less: Unamortized Discount	(283,871)	-	(283,871)
	<u>\$ 52,119,002</u>	<u>\$ 9,444,107</u>	<u>\$ 61,563,109</u>

As described in Note 14, the District is a member of the Special Education District of Lake County (SEDOL). On April 21, 2015, SEDOL issued its Special Education Refunding Bonds, Series 2015B, in the principal amount of \$4,845,000, which replaced the bonds originally issued on October 1, 2008, in the amount of \$10,700,000 in Special Education Bonds. The bond proceeds were used to construct a facility for severe/profound students and to provide housing for behavior disorder students. Each SEDOL member district is liable for a portion of the debt payments for both issues through the maturity of the bonds regardless of their continued membership in the joint agreement.

On April 26, 2013, the District issued \$2,525,000 in General Obligation Limited Refunding School Bonds, Series 2013A, and \$675,000 in General Obligation School Refunding Bonds, Series 2013B to refund \$875,000 of an outstanding 1999 issue, \$400,000 of an outstanding 2001B issue, \$660,000 of an outstanding 2000 issue, and \$1,205,000 of an outstanding 2005 issue. The net proceeds of \$3,206,592 were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, the 1999, 2001B, 2000, and 2005 bond issues are considered to be defeased and the liability for the amount refunded on these bond issues has been removed from the District's liabilities. At June 30, 2020, a total of \$205,000 of defeased debt is still outstanding.

NOTES TO FINANCIAL STATEMENTS (Continued)

On December 22, 2014, the District issued \$9,095,000 in General Obligation Refunding School Bonds, Series 2014 and on February 4, 2015 the District issued \$36,415,000 in General Obligation School Bonds, Series 2015A. The Series 2014 bonds and a portion of the Series 2015A bonds (\$1,963,289) were used to refund an outstanding 2001A issue and \$12,565,000 of an outstanding 2006 issue. The net proceeds of \$20,884,088 were used to purchase U.S. government securities. These securities were deposited in an Irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded debt. As a result, the 2001A and 2006 bond issues are considered to be defeased and the liability for the amount refunded on these bond issues has been removed from the District's liabilities. At June 30, 2020, a total of \$8,235,000 of defeased debt is still outstanding. The refunding of the 2001A and 2006 Series Bonds generated a gain of \$2,551,738.

NOTE 6 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2019 tax levy. The unavailable revenue is 50% of the 2019 tax levy. These taxes are unavailable as only a portion of the taxes (approximately 50%) are collected before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that 50% of the 2019 tax levy (\$16,156,262) and 50% of the 2018 tax levy, plus back taxes, less uncollectible amounts (\$17,306,069) are allocable for use in fiscal year 2020. Therefore, 50% of each of these levies are recorded in these financial statements as property taxes revenue. A summary of assessed valuations, rates, and extensions for tax years 2019, 2018, and 2017 is as follows:

Assessed Valuation	2019		2018		2017	
	Rate	Extension	Rate	Extension	Rate	Extension
	\$457,816,759		\$397,688,172		\$376,856,026	
Educational	4.1945	\$ 19,203,225	4.5498	\$ 18,094,203	4.7049	\$ 17,730,515
Special Education	0.5876	2,690,319	0.6955	2,765,818	0.7098	2,675,067
Tort Immunity	0.2165	991,022	0.2457	976,993	0.2670	1,006,326
Operations and Maintenance	0.5694	2,606,951	0.6595	2,622,626	0.6689	2,520,941
Debt Service	0.5714	2,615,928	1.4652	5,826,999	1.5149	5,709,082
Transportation	0.2404	1,100,724	0.3635	1,445,732	0.3759	1,416,670
Illinois Municipal Retirement	0.2269	1,038,846	0.2695	1,071,714	0.2527	952,229
Social Security	0.3196	1,463,187	0.3714	1,476,907	0.4100	1,545,162
Working Cash	0.0107	49,188	0.0127	50,566	0.0131	49,545
Fire Prevention and Safety	0.0655	300,030	0.0913	362,934	0.0944	355,639
SEDOL Municipal Retirement	0.0049	22,410	0.0059	23,603	0.0070	26,210
Lease Educational Facility	0.0504	230,694	0.0596	237,165	0.0617	232,396
	<u>7.0580</u>	<u>\$ 32,312,524</u>	<u>8.7896</u>	<u>\$ 34,955,260</u>	<u>9.0803</u>	<u>\$ 34,219,782</u>

NOTE 7 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2020, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 89,842,930	\$ 122,019,843	\$ 32,176,913
Illinois Municipal Retirement/ Social Security Fund	2,583,944	2,926,994	343,050
Fire Prevention and Safety Fund	367,900	429,752	61,852

The General Fund is overbudget due to the District not budgeting for On-Behalf payments. These totaled \$33,995,843 for the year ended June 30, 2020.

NOTE 8 - OPERATING LEASES, AS LESSEE

The District leases postage meters, printers, buses, and the use of a school building under operating leases.

NOTES TO FINANCIAL STATEMENTS (Continued)

Annual requirements to cover outstanding lease agreements at June 30, 2020 are:

<u>Year Ending June 30</u>	<u>Amount</u>
2021	\$ 2,384,434
2022	1,881,702
2023	1,180,684
2024	1,711,815
	<u>\$ 7,158,635</u>

Rental expense under these leases for the year ended June 30, 2020 was \$2,296,957.

NOTE 9 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

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

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2019>; 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 ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be 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, 2019 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the net pension liability associated with the District, and the District recognized revenue and expenditures of \$33,394,597 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020 were \$300,177 and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2020, the District pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$615,763 were paid from federal and special trust funds that required District contributions of \$65,640. These contributions are deferred because they were paid after the June 30, 2019 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 employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$3,797 to TRS for employer contributions due on salary increases in excess of 6% , and \$0 for sick leave days granted in excess of the normal annual allotment.

NOTES TO FINANCIAL STATEMENTS (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	\$ 4,321,712
State's proportionate share of the net pension liability associated with the District	307,571,516
Total Net Pension Liability	<u>\$ 311,893,228</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2019, the District's proportion was 0.0053283314%, which was an increase of 0.0045900014% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$33,394,597 and revenue of \$33,394,597 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 70,864	\$ -	\$ 70,864
Net difference between projected and actual earnings on pension plan investments	6,845	-	6,845
Changes of assumptions	96,836	(82,955)	13,881
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,047,290	(9,987,844)	(4,940,554)
Employer contributions subsequent to the measurement date	365,817	-	365,817
	<u>\$ 5,587,652</u>	<u>\$ (10,070,799)</u>	<u>\$ (4,483,147)</u>

\$365,817 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ending June 30</u>	
2021	\$ 1,236,309
2022	2,791,427
2023	1,100,380
2024	(3,583)
2025	(275,569)
	<u>\$ 4,848,964</u>

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.3%
U.S. equities small/mid cap	2.0%	7.7%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.5%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.0%
International debt developed	2.2%	1.1%
Emerging international debt	2.6%	4.4%
Real estate	16.0%	5.2%
Commodities (real return)	4.0%	1.8%
Hedge funds (absolute return)	14.0%	4.1%
Private Equity	15.0%	9.7%
Total	100.00%	

Discount Rate

At June 30, 2019, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2018 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, 2019 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 5,278,592	\$ 4,321,712	\$ 3,534,966

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. *Illinois Municipal Retirement Fund*

Plan Description

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

Benefits Provided

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	211
Inactive plan members entitled to but not yet receiving benefits	305
Active plan members	321
Total	<u>837</u>

Contributions

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2019 was 6.23%. For the fiscal year ended June 30, 2020, the District contributed \$1,014,819 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2019, and a measurement date as of December 31, 2019, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 46,881,170
IMRF Fiduciary Net Position	46,477,294
District’s Net Pension Liability/(Asset)	403,876
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	99.14%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.50%
Salary Increases	3.35% - 14.25% including inflation
Interest Rate	7.50%
Asset Valuation Method	5-Year Smooth Market; 20% Corridor
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Rate of Return

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, 2019:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Return</u>
Equities	37.0%	5.75%
International Equities	18.0%	6.50%
Fixed Income	28.0%	3.25%
Real Estate	9.0%	5.20%
Alternatives	7.0%	
Private Equity		7.60%
Hedge Funds		N/A
Commodities		3.60%
Cash	1.0%	1.85%
	<u>100.0%</u>	

Single Discount Rate

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

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

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2018	\$ 43,886,114	\$ 39,571,338	\$ 4,314,776
Changes for the year:			
Service Cost	\$ 1,429,711	\$ -	\$ 1,429,711
Interest on the Total Pension Liability	3,159,827	-	3,159,827
Differences Between Expected and Actual Experience of the Total Pension Liability	439,820	-	439,820
Contributions - Employer	-	888,344	(888,344)
Contributions - Employee	-	641,662	(641,662)
Net Investment Income	-	7,532,034	(7,532,034)
Benefit Payments, including Refunds of Employee Contributions	(2,034,302)	(2,034,302)	-
Other (Net Transfer)	-	(121,782)	121,782
Net Changes	\$ 2,995,056	\$ 6,905,956	\$ (3,910,900)
Balances at December 31, 2019	\$ 46,881,170	\$ 46,477,294	\$ 403,876

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 6,814,146	\$ 403,876	\$ (4,851,620)

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

For the year ended June 30, 2020, the District recognized pension expense/(income) of \$1,603,924. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 736,813	\$ -	\$ 736,813
Changes of assumptions	665,495	(393,183)	272,312
Net difference between projected and actual earnings on pension plan investments	3,351,873	(5,239,620)	(1,887,747)
Total deferred amounts to be recognized in pension expense in future periods	\$ 4,754,181	\$ (5,632,803)	\$ (878,622)
Pension contributions made subsequent to the measurement date	571,343	-	571,343
Total deferred amounts related to pensions	\$ 5,325,524	\$ (5,632,803)	\$ (307,279)

\$571,343 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ (179,515)
2021	(52,517)
2022	283,849
2023	(930,439)
2024	-
Thereafter	-
	<u>\$ (878,622)</u>

C. *Summary of Pension Items*

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred Outflows of Resources:			
Employer Contributions	\$ 365,817	\$ 571,343	\$ 937,160
Experience	70,864	736,813	807,677
Assumptions	96,836	665,495	762,331
Proportionate Share	5,047,290	-	5,047,290
Investments	6,845	3,351,873	3,358,718
	<u>\$ 5,587,652</u>	<u>\$ 5,325,524</u>	<u>\$ 10,913,176</u>
Net Pension Liability	<u>\$ 4,321,712</u>	<u>\$ 403,876</u>	<u>\$ 4,725,588</u>
Pension Expense	<u>\$ (1,402,650)</u>	<u>\$ 1,603,924</u>	<u>\$ 201,274</u>
Deferred Inflows of Resources:			
Assumptions	\$ (82,955)	\$ (393,183)	\$ (476,138)
Proportionate Share	(9,987,844)	-	(9,987,844)
Investments	-	(5,239,620)	(5,239,620)
	<u>\$ (10,070,799)</u>	<u>\$ (5,632,803)</u>	<u>\$ (15,703,602)</u>

D. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 10 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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 are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

NOTES TO FINANCIAL STATEMENTS (Continued)

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2020, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS 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. For the fiscal year ended June 30, 2019, the employee contribution was 1.24% of salary and the employer contribution was .92% of each teacher's salary. The Department of Central Management Services 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 Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

NOTES TO FINANCIAL STATEMENTS (Continued)

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$601,246 in benefit contributions from the State of Illinois.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit 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 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	\$ 54,347,505
State's proportionate share of the net OPEB liability associated with the District	73,593,374
Total	<u>\$ 127,940,879</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2019, the District's proportion was 0.196360%, which was an increase of (0.004909%) from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized benefit expense of \$2,687,085 and on-behalf revenue/expense of \$601,246 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (901,854)	\$ (901,854)
Net difference between projected and actual earnings on OPEB plan investments	-	(1,779)	(1,779)
Changes of assumptions	20,604	(6,229,994)	(6,209,390)
Changes in proportion and differences between employee contributions and proportionate share of contributions	1,660,430	(37,055)	1,623,375
Employer contributions subsequent to the measurement date	476,143	-	476,143
	<u>\$ 2,157,177</u>	<u>\$ (7,170,682)</u>	<u>\$ (5,013,505)</u>

\$476,143 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year Ending June 30</u>	
2021	\$ (1,399,661)
2022	(3,160,255)
2023	(1,245,772)
2024	4,056
2025	311,984
	<u>\$ (5,489,648)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs		Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decrease to an ultimate trend of 4.5%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.

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

The actuarial assumptions that were used in the June 30, 2018 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

The long-term expected rate of return on OPEB 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 OPEB 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
Illinois Public Treasurers' Investment Pool	100.0%	2.04%
	100.0%	

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 TRIP (Teachers' Retirement Insurance Program) 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 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. 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, THIS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2019, the discount rate used to measure the total OPEB liability was 3.13%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13%, 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 (2.13%) or 1 percentage-point higher (4.13%) than the current rate.

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
Employer's proportionate share of the net OPEB liability	\$ 65,345,352	\$ 54,347,505	\$ 45,661,455

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.5% in 2027 for Medicare coverage.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 43,908,301	\$ 54,347,505	\$ 68,446,824

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point decrease in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

B. Retiree Insurance Plan - Other Post-Employment Benefits ("OPEB")

At June 30, 2020, net OPEB liability and related deferred outflows of resources and deferred inflows of resources are as follows:

Net OPEB Liabilities:	\$ 8,771,406
Total net OPEB Liabilities	<u>\$ 8,771,406</u>
Deferred Outflows of Resources:	
Differences Between Expected and Actual Experience	\$ 89,139
Changes of Assumptions	1,609,875
Total Deferred Outflows of Resources	<u>\$ 1,699,014</u>
Deferred Inflows of Resources:	
Change in Assumption	\$ (134,793)
Difference Between Expected and Actual Experience	(354,113)
Total Deferred Inflows of Resources	<u>\$ (488,906)</u>

Plan Overview

In addition to the retirement plans described in Note 9, the District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides the following coverage:

NOTES TO FINANCIAL STATEMENTS (Continued)

Full-Time Employees - Teachers

Pre-65 Coverage:

- The District will pay 100% of the premium to participate in the health insurance program.
- The Board may limit participation in the Plan to a maximum of five teachers per fiscal year, based on seniority.
- Coverage continues until Medicare eligibility is reached.

Post-65 Coverage:

- There is post-65 retiree coverage through the quarter the employee turns 65. Coverage then ends.

Full-Time Employees - Support Staff

Pre-65 Coverage:

- The District will pay 100% of the employee single coverage premium for the HMO plan until the earlier of death or age 65.
- Should the employee elect an alternative plan, the employee pays the difference in premium.
- Coverage continues until Medicare eligibility is reached.
- Participation is limited to no more than four support staff employees per fiscal year.

Post-65 Coverage:

- There is no post-65 retiree coverage.

The Plan does not issue a stand-alone financial report.

Eligibility

Employees of the District are eligible for retiree health benefits were full-time and 1) teacher (age 55 with at least 20 years of covered service) or 2) support staff (age 60 with at least 20 years of covered service). Full-time administrators are not eligible for retiree medical coverage.

Membership in the plan consisted of the following at June 1, 2020, the date of the latest actuarial valuation:

Active Employees	932
Inactive Employees Currently Receiving Benefit Payments	33
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Total	965

Contribution

The required contribution is based on projected pay-as-you-go financing requirements. Employees are not required to contribute to the plan.

Total OPEB Liability

The District's 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, 2020.

Actuarial Assumptions

The total OPEB liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	2.21%
Aggregate payroll increases	2.25%
Expected long-term investment rate of return	N/A
Election at retirement rate	Support staff (100%), Teachers (100%)
Plan participation rate	Support Staff - PPO \$250 (100%) Teachers - TCHP W Plan (75%), TCHP WO Plan (10%), MC Plan 15%)
Retiree lapse rate	Support Staff - N/A Teachers - N/A
Spousal coverage	0.00%

NOTES TO FINANCIAL STATEMENTS (Continued)

Claims (PPO \$250 District)

Age	Retiree	
	Male	Female
50	\$ 9,506	\$ 11,374
55	12,067	12,968
60	15,101	15,605
64	17,870	18,671
65	6,748	7,051
70	8,067	8,429
75	8,759	9,152
80	9,389	9,810
85	9,819	10,260
90+	10,017	10,467

Healthcare trend rate 5.00%
 Retiree contribution trend rates 5.00%
 Mortality rates

IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

TRS Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with White Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates and Weighted Based on the TRS June 30, 2017 Actuarial Valuation.

Spouse Mortality Follows the Sex Distinct Raw Rates as developed in the RP-2014 study. These rates are improved generationally using MP-2016 Improvement Rates.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2019 through June 30, 2020.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be 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).

A rate of 2.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index.

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at July 1, 2019	\$ 7,232,972	\$ -	\$ 7,232,972
Changes for the year:			
Service Cost	\$ 531,789	\$ -	\$ 531,789
Interest	248,566	-	248,566
Assumptions Changes	1,020,235	-	1,020,235
Contributions - Employer	-	262,156	(262,156)
Benefit Payments	(262,156)	(262,156)	-
Net Changes	\$ 1,538,434	\$ -	\$ 1,538,434
Balances at June 30, 2020	\$ 8,771,406	\$ -	\$ 8,771,406

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's 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 discount rate:

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (1.21%)	Current Discount Rate (2.21%)	Discount Rate + 1% (3.21%)
\$ 9,605,491	\$ 8,771,406	\$ 7,973,324

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

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

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (varies)	Healthcare Cost Trend Rates (varies)	Discount Rate + 1% (varies)
\$ 7,384,741	\$ 8,771,406	\$ 10,476,939

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

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$867,063. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Differences Between Expected and Actual Experience	\$ 89,139	\$ (354,113)	\$ (264,974)
Changes of Assumptions	1,609,875	(134,793)	1,475,082
Total	<u>\$ 1,699,014</u>	<u>\$ (488,906)</u>	<u>\$ 1,210,108</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) in the postretirement plan.

Amount reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year ending June 30	
2021	\$ 86,708
2022	86,708
2023	86,708
2024	86,708
2025	86,708
Thereafter	776,568
	<u>\$ 1,210,108</u>

Summary of OPEB Items

Below is a summary of the various postemployment benefit items at June 30, 2020:

NOTES TO FINANCIAL STATEMENTS (Continued)

	THIS	OPEB	Total
OPEB Liability	\$ 54,347,505	\$ 8,771,406	\$ 63,118,911
Deferred Outflows of Resources:			
Employer Contributions	\$ 476,143	\$ -	\$ 476,143
Experience		89,139	89,139
Assumptions	20,604	1,609,875	1,630,479
Proportionate Share	1,660,430	-	1,660,430
	<u>\$ 2,157,177</u>	<u>\$ 1,699,014</u>	<u>\$ 3,856,191</u>
Deferred Inflows of Resources:			
Assumptions	\$ (6,229,994)	\$ (134,793)	\$ (6,364,787)
Experience	(901,854)	(354,113)	(1,255,967)
Investments	(1,779)	-	(1,779)
Proportionate Share	(37,055)	-	(37,055)
	<u>\$ (7,170,682)</u>	<u>\$ (488,906)</u>	<u>\$ (7,659,588)</u>

NOTE 11 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2020 were as follows:

Transfer from	Transfer to	Amount
Working Cash Fund	Operations and Maintenance Fund	\$ 4,000,000
Working Cash Fund	Transportation Fund	800,000
Working Cash Fund	Illinois Municipal Retirement/Social Security Fund	50,000
Working Cash Fund	Tort Fund	230,000
Working Cash Fund	Fire Prevention and Safety Fund	220,000

The transfers from the Working Cash Fund to the Operations and Maintenance Fund, the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Tort Fund, and the Fire Prevention and Safety Fund were made to cover operating expenses of the District.

NOTE 12 - JOINT VENTURES

A. *Special Education District of Lake County (SEDOL)*

The District and thirty other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council. A summary of the Statement of Net Position of SEDOL at June 30, 2019 (most recent information available) is as follows:

Assets	\$ 69,269,270
Deferred Outflows of Resources	11,514,434
	<u>\$ 80,783,704</u>
Liabilities	\$ 46,438,416
Deferred Inflows of Resources	10,090,751
Net Position	24,254,537
	<u>\$ 80,783,704</u>
Revenues Received	\$ 81,678,695
Expenditures Disbursed	77,735,077
Net Increase/(Decrease) in Net Position	<u>\$ 3,943,618</u>

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

NOTES TO FINANCIAL STATEMENTS (Continued)

B. *Lake County Area Vocational System (LCAVS)*

The District and seventeen other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (cash basis) of LCAVS at June 30, 2019 (most recent information available) is as follows:

Assets	<u>\$ 31,388,351</u>
Liabilities	<u>\$ 20,359</u>
Fund Equity	<u>31,367,992</u>
	<u>\$ 31,388,351</u>
Revenues Received	<u>\$ 10,645,000</u>
Expenditures Disbursed	<u>11,470,835</u>
Net Increase/(Decrease) in Fund Balance	<u>\$ (825,835)</u>

Complete financial statements for LCAVS can be obtained from the Administrative Offices at 19525 W. Washington Street, Grayslake, Illinois 60030.

NOTE 13 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2020, there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2020, there were no significant adjustments in premiums based on actual experience.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 14 - CONTINGENCIES

A former District employee filed a suit against the District and certain District personnel alleging that the District discriminated against the Plaintiff by discharging the former employee after a medical leave. The Plaintiff was seeking damages for lost wages, salary, employment benefits, front pay, and attorneys' fees. This lawsuit was settled for \$210,000.

NOTE 15 - CONSTRUCTION COMMITMENTS

The District has an Athletic Field Project and a District-Wide Security Project outstanding as of June 30, 2020. These projects have outstanding commitments of \$402,866 and \$25,000, respectively, that have not been included as expenses in these financial statements. The Calvary Church construction project began in fiscal year 2020, but the cost of the project cannot be reasonably estimated at this time.

NOTE 16 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 13.8% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2019 EAV	\$ 457,816,759
Rate	<u>13.8%</u>
Debt Margin	\$ 63,178,713
Current Debt	<u>47,539,000</u>
Remaining Debt Margin	<u>\$ 15,639,713</u>

NOTE 17 - SUBSEQUENT EVENTS

Prior to the date of this report, the COVID-19 outbreak in the United States has created disruptions in various governments and will continue to impact these organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of time. The extent of the impact on the District is uncertain and cannot reasonably be estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2020

	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY						
Service Cost	\$ 1,429,711	\$ 1,287,682	\$ 1,372,145	\$ 1,365,949	\$ 1,253,675	\$ 1,179,421
Interest on the Total Pension Liability	3,159,827	2,948,000	2,856,916	2,659,396	2,404,860	2,087,423
Differences Between Expected and Actual Experience	439,820	644,495	235,086	265,464	1,086,394	823,914
Changes of Assumptions	-	1,323,749	(1,310,432)	(49,602)	46,832	1,366,993
Benefit Payments, Including Refunds of Member Contributions	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)	(1,194,621)
Net Change in Total Pension Liability	<u>\$ 2,995,056</u>	<u>\$ 4,242,650</u>	<u>\$ 1,320,932</u>	<u>\$ 2,757,893</u>	<u>\$ 3,461,600</u>	<u>\$ 4,263,130</u>
Total Pension Liability - Beginning	<u>43,886,114</u>	<u>39,643,464</u>	<u>38,322,532</u>	<u>35,564,639</u>	<u>32,103,039</u>	<u>27,839,909</u>
Total Pension Liability - Ending	<u>\$ 46,881,170</u>	<u>\$ 43,886,114</u>	<u>\$ 39,643,464</u>	<u>\$ 38,322,532</u>	<u>\$ 35,564,639</u>	<u>\$ 32,103,039</u>
PLAN FIDUCIARY NET POSITION						
Contributions - Employer	\$ 888,344	\$ 1,109,390	\$ 1,079,703	\$ 1,048,652	\$ 932,870	\$ 833,541
Contributions - Member	641,662	616,142	598,526	601,100	545,191	490,304
Net Investment Income	7,532,034	(2,379,071)	6,384,798	2,266,468	168,946	1,932,312
Benefit Payments, Including Refunds of Member Contributions	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)	(1,194,621)
Other (Net Transfers)	(121,782)	649,600	(404,946)	154,371	(908,139)	41,104
Net Change in Plan Fiduciary Net Position	<u>\$ 6,905,956</u>	<u>\$ (1,965,215)</u>	<u>\$ 5,825,298</u>	<u>\$ 2,587,277</u>	<u>\$ (591,293)</u>	<u>\$ 2,102,640</u>
Plan Net Position - Beginning	<u>39,571,338</u>	<u>41,536,553</u>	<u>35,711,255</u>	<u>33,123,978</u>	<u>33,715,271</u>	<u>31,612,631</u>
Plan Net Position - Ending	<u>\$ 46,477,294</u>	<u>\$ 39,571,338</u>	<u>\$ 41,536,553</u>	<u>\$ 35,711,255</u>	<u>\$ 33,123,978</u>	<u>\$ 33,715,271</u>
District's Net Pension Liability	<u>\$ 403,876</u>	<u>\$ 4,314,776</u>	<u>\$ (1,893,089)</u>	<u>\$ 2,611,277</u>	<u>\$ 2,440,661</u>	<u>\$ (1,612,232)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	99.14%	90.17%	104.78%	93.19%	93.14%	105.02%
Covered-Valuation Payroll	\$ 14,259,138	\$ 13,472,366	\$ 13,061,095	\$ 12,762,581	\$ 12,116,766	\$ 10,983,885
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	2.83%	32.03%	-14.49%	20.46%	20.14%	-14.68%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

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

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2020

	6/30/2020	6/30/2019	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 888,647	\$ 1,097,998	\$ 1,081,459	\$ 1,006,968	\$ 932,991	\$ 840,267
Contributions in relation to Actuarially-Determined Contribution	888,344	1,109,390	1,079,703	1,048,652	932,870	833,541
Contribution deficiency/(excess)	<u>\$ 303</u>	<u>\$ (11,392)</u>	<u>\$ 1,756</u>	<u>\$ (41,684)</u>	<u>\$ 121</u>	<u>\$ 6,726</u>
Covered-Valuation Payroll	\$ 14,533,673	\$ 13,093,139	\$ 13,950,120	\$ 12,762,581	\$ 12,116,766	\$ 10,983,885
Contributions as a percentage of Covered-Valuation Payroll	6.11%	8.47%	7.74%	8.22%	7.70%	7.59%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2019 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 24-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation; note two year lag between valuation and rate setting.

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

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
 OF THE NET PENSION LIABILITY
 JUNE 30, 2020

	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.00532833%	0.00073834%	0.0113586%	0.0290054%	0.0144258%	0.0194942%
Employer's proportionate share of the Net Pension Liability	\$ 4,321,712	\$ 575,497	\$ 8,677,783	\$ 22,895,683	\$ 9,450,329	\$ 11,863,847
State's proportionate share of the Net Pension Liability associated with the employer	307,571,516	39,423,952	362,642,125	621,445,063	254,426,343	251,311,069
Total	<u>\$ 311,893,228</u>	<u>\$ 39,999,449</u>	<u>\$ 371,319,908</u>	<u>\$ 644,340,746</u>	<u>\$ 263,876,672</u>	<u>\$ 263,174,916</u>
Employer's Covered-Employee Payroll	\$ 48,247,654	\$ 45,773,367	\$ 43,685,274	\$ 43,961,582	\$ 40,741,298	\$ 37,860,882
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	8.96%	1.26%	19.86%	52.08%	23.20%	31.34%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

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

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

Changes of Assumptions:

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit, 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%, including an inflation rate of 3.0% and a real return of 4.5%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTION
 JUNE 30, 2020

	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 279,836	\$ 262,638	\$ 439,596	\$ 733,751	\$ 505,476	\$ 695,544
Contributions in relation to Statutorily-Required Contribution	<u>340,350</u>	<u>271,252</u>	<u>443,128</u>	<u>943,542</u>	<u>501,946</u>	<u>695,544</u>
Contribution deficiency/(excess)	<u>\$ (60,514)</u>	<u>\$ (8,614)</u>	<u>\$ (3,532)</u>	<u>\$ (209,791)</u>	<u>\$ 3,530</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 51,754,639	\$ 48,247,654	\$ 45,282,486	\$ 43,961,582	\$ 40,741,298	\$ 37,860,882
Contributions as a percentage of Covered-Employee Payroll	0.66%	0.56%	0.98%	2.15%	1.23%	1.84%

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

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2020

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
TOTAL OPEB LIABILITY				
Service Cost	\$ 531,789	\$ 478,130	\$ 364,638	\$ 739,548
Interest	248,566	246,287	210,494	200,206
Differences Between Expected and Actual Experience	-	102,993	(440,977)	-
Changes in Assumptions	1,020,235	760,545	(167,859)	-
Benefit Payments and Refunds	<u>(262,156)</u>	<u>(226,303)</u>	<u>(285,859)</u>	<u>(227,474)</u>
Net Change in Total OPEB Liability	\$ 1,538,434	\$ 1,361,652	\$ (319,563)	\$ 712,280
Total OPEB Liability - Beginning	<u>7,232,972</u>	<u>5,871,320</u>	<u>6,190,883</u>	<u>5,478,603</u>
Total OPEB Liability - Ending	<u>\$ 8,771,406</u>	<u>\$ 7,232,972</u>	<u>\$ 5,871,320</u>	<u>\$ 6,190,883</u>
OPEB PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 262,156	\$ 226,303	\$ 285,859	\$ 227,474
Benefit Payments, Including Refunds of Member Contributions	<u>(262,156)</u>	<u>(226,303)</u>	<u>(285,859)</u>	<u>(227,474)</u>
Net Change in OPEB Plan Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Net OPEB Plan Liability	<u>\$ 8,771,406</u>	<u>\$ 7,232,972</u>	<u>\$ 5,871,320</u>	<u>\$ 6,190,883</u>
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 65,930,158	\$ 59,732,527	\$ 58,501,126	\$ 67,745,771
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	13.30%	12.11%	10.04%	9.14%

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

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 OTHER POST-EMPLOYMENT BENEFIT
 SCHEDULE OF EMPLOYER CONTRIBUTION
 JUNE 30, 2020

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Actuarially-Determined Contribution	N/A	N/A	N/A	N/A
Contributions in relation to the Actuarially-Determined Contribution	-	-	-	-
Contribution deficiency/(excess)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered Employee Payroll	\$ 65,930,158	\$ 59,732,527	\$ 58,501,126	\$ 67,745,771
Contributions as a percentage of Covered Employee Payroll	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

There is no ADC or employer contribution in relation to the ADC, as the total OPEB liabilities are currently an unfunded obligation.

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

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
 OF THE NET OPEB LIABILITY
 JUNE 30, 2020

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.1963600%	0.1914510%	0.1897910%
Employer's proportionate share of the Net OPEB Liability	\$ 54,347,505	\$ 50,439,436	\$ 49,249,904
State's proportionate share of the Net OPEB Liability associated with the employer	<u>73,593,374</u>	<u>67,729,285</u>	<u>64,677,416</u>
Total	<u>\$ 127,940,879</u>	<u>\$ 118,168,721</u>	<u>\$ 113,927,320</u>
Employer's Covered Payroll	\$ 48,247,654	\$ 45,282,486	\$ 43,685,274
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	112.64%	111.39%	112.74%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	0.25%	-0.07%	-0.17%

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

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

Changes of Assumptions:

For the 2019 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.50%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTION
 JUNE 30, 2020

	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 444,010	\$ 399,388	\$ 366,749
Contributions in relation to the Statutorily-Required Contribution	<u>443,878</u>	<u>398,486</u>	<u>366,956</u>
Contribution deficiency/(excess)	<u>\$ 132</u>	<u>\$ 902</u>	<u>\$ (207)</u>
Employer's Covered Payroll	\$ 51,754,639	\$ 48,247,654	\$ 45,332,795
Contributions as a percentage of Covered Payroll	0.86%	0.83%	0.81%

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

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 22,004,644	\$ 22,515,874	\$ 511,230
Tuition	340,000	171,058	(168,942)
Earnings on Investments	715,500	523,537	(191,963)
Food Services	55,000	40,937	(14,063)
District/School Activity Income	901,289	324,647	(576,642)
Textbooks	-	1,485	1,485
Other Local Sources	377,945	388,901	10,956
State Aid			
General State Aid	56,551,373	64,512,724	7,961,351
Special Education	834,000	643,222	(190,778)
Career and Technical Education	17,000	15,466	(1,534)
State Free Lunch and Breakfast	50,000	41,551	(8,449)
Driver Education	40,000	46,151	6,151
Early Childhood - Block Grant	375,000	1,013,662	638,662
Other Restricted Revenue from State Sources	6,000	58,651	52,651
Federal Aid			
Food Service	3,675,000	3,395,227	(279,773)
Title I	2,131,065	2,363,888	232,823
Federal Special Education	1,005,892	960,362	(45,530)
CTE - Perkins	36,621	36,565	(56)
Title III - English Language Acquisition	220,300	178,536	(41,764)
Title II - Teacher Quality	177,000	98,472	(78,528)
Medicaid Matching Funds - Administrative Outreach	300,000	275,555	(24,445)
Medicaid Matching Funds - Fee-for-Service Program	1,100,000	1,103,739	3,739
On-Behalf Payments	-	33,995,843	33,995,843
Total Revenues	\$ 90,913,629	\$ 132,706,053	\$ 41,792,424
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 26,263,363	\$ 22,343,282	\$ (3,920,081)
Employee Benefits	4,015,500	3,538,085	(477,415)
Purchased Services	606,466	1,280,876	674,410
Supplies and Materials	839,513	1,237,273	397,760
Other Objects	3,585	4,827	1,242
Non-Capitalized Equipment	129,350	36,874	(92,476)
	<u>\$ 31,857,777</u>	<u>\$ 28,441,217</u>	<u>\$ (3,416,560)</u>
Pre-K Programs			
Salaries	\$ 432,744	\$ 407,537	\$ (25,207)
Employee Benefits	60,325	103,166	42,841
Purchased Services	400	1,493	1,093
Supplies and Materials	5,146	56,253	51,107
Non-Capitalized Equipment	2,000	2,380	380
	<u>\$ 500,615</u>	<u>\$ 570,829</u>	<u>\$ 70,214</u>
Special Education Programs			
Salaries	\$ 7,087,008	\$ 8,153,125	\$ 1,066,117
Employee Benefits	1,344,052	1,503,946	159,894
Purchased Services	72,539	148,001	75,462
Supplies and Materials	45,927	90,158	44,231
Other Objects	1,700	150	(1,550)
Non-Capitalized Equipment	9,500	4,703	(4,797)
	<u>\$ 8,560,726</u>	<u>\$ 9,900,083</u>	<u>\$ 1,339,357</u>
Special Education Programs Pre-K			
Salaries	\$ 876,214	\$ 658,920	\$ (217,294)
Employee Benefits	177,902	137,244	(40,658)
Purchased Services	6,000	1,964	(4,036)
Supplies and Materials	14,663	12,252	(2,411)
Other Objects	-	330	330
Non-Capitalized Equipment	1,000	1,100	100
	<u>\$ 1,075,779</u>	<u>\$ 811,810</u>	<u>\$ (263,969)</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 902,423	\$ 2,499,364	\$ 1,596,941
Employee Benefits	142,961	434,588	291,627
Supplies and Materials	-	129	129
	<u>\$ 1,045,384</u>	<u>\$ 2,934,081</u>	<u>\$ 1,888,697</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE Programs			
Salaries	\$ 925,876	\$ 929,233	\$ 3,357
Employee Benefits	149,506	135,088	(14,418)
Purchased Services	8,350	5,994	(2,356)
Supplies and Materials	41,000	48,509	7,509
Other Objects	-	38	38
Non-Capitalized Equipment	37,500	3,326	(34,174)
	<u>\$ 1,162,232</u>	<u>\$ 1,122,188</u>	<u>\$ (40,044)</u>
Interscholastic Programs			
Salaries	\$ 634,458	\$ 1,388,909	\$ 754,451
Employee Benefits	25,524	82,632	57,108
Purchased Services	90,550	76,772	(13,778)
Supplies and Materials	212,005	127,834	(84,171)
Other Objects	69,960	51,303	(18,657)
Non-Capitalized Equipment	15,425	4,442	(10,983)
	<u>\$ 1,047,922</u>	<u>\$ 1,731,892</u>	<u>\$ 683,970</u>
Summer School Programs			
Salaries	\$ 162,205	\$ 75,434	\$ (86,771)
Employee Benefits	3,850	4,065	215
Supplies and Materials	4,380	-	(4,380)
	<u>\$ 170,435</u>	<u>\$ 79,499</u>	<u>\$ (90,936)</u>
Driver's Education Programs			
Salaries	\$ -	\$ 41,997	\$ 41,997
Employee Benefits	775	630	(145)
Purchased Services	-	5,936	5,936
Supplies and Materials	-	1,011	1,011
	<u>\$ 775</u>	<u>\$ 49,574</u>	<u>\$ 48,799</u>
Bilingual Programs			
Salaries	\$ 4,921,423	\$ 6,246,542	\$ 1,325,119
Employee Benefits	948,494	1,000,415	51,921
Purchased Services	10,100	13,514	3,414
Supplies and Materials	110,404	44,844	(65,560)
	<u>\$ 5,990,421</u>	<u>\$ 7,305,315</u>	<u>\$ 1,314,894</u>
Truant Alternative and Optional Programs			
Salaries	\$ 78,797	\$ 80,835	\$ 2,038
Employee Benefits	17,427	22,095	4,668
	<u>\$ 96,224</u>	<u>\$ 102,930</u>	<u>\$ 6,706</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 1,499,059	\$ 1,615,367	\$ 116,308
	<u>\$ 1,499,059</u>	<u>\$ 1,615,367</u>	<u>\$ 116,308</u>
Total Instruction	<u>\$ 53,007,349</u>	<u>\$ 54,664,785</u>	<u>\$ 1,657,436</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,457,515	\$ 1,813,350	\$ 355,835
Employee Benefits	251,335	289,120	37,785
Purchased Services	11,850	10,584	(1,266)
Supplies and Materials	8,300	471	(7,829)
	<u>\$ 1,729,000</u>	<u>\$ 2,113,525</u>	<u>\$ 384,525</u>
Guidance Services			
Salaries	\$ 1,092,978	\$ 1,250,235	\$ 157,257
Employee Benefits	170,348	179,867	9,519
Purchased Services	500	128	(372)
Supplies and Materials	2,000	2,090	90
Other Objects	500	558	58
	<u>\$ 1,266,326</u>	<u>\$ 1,432,878</u>	<u>\$ 166,552</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Health Services			
Salaries	\$ 661,656	\$ 648,510	\$ (13,146)
Employee Benefits	129,726	130,284	558
Purchased Services	100,865	106,906	6,041
Supplies and Materials	11,125	23,561	12,436
Other Objects	150	9,712	9,562
Non-Capitalized Equipment	5,000	13,350	8,350
	<u>\$ 908,522</u>	<u>\$ 932,323</u>	<u>\$ 23,801</u>
Psychological Services			
Salaries	\$ 950,426	\$ 1,040,912	\$ 90,486
Employee Benefits	129,111	129,233	122
Purchased Services	28,050	86,306	58,256
Supplies and Materials	2,500	-	(2,500)
Other Objects	-	150	150
	<u>\$ 1,110,087</u>	<u>\$ 1,256,601</u>	<u>\$ 146,514</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,214,685	\$ 1,490,218	\$ 275,533
Employee Benefits	194,363	229,209	34,846
Purchased Services	255,111	113,792	(141,319)
Supplies and Materials	8,300	1,848	(6,452)
	<u>\$ 1,672,459</u>	<u>\$ 1,835,067</u>	<u>\$ 162,608</u>
Other Support Services - Pupil			
Salaries	\$ 1,181,073	\$ 1,296,625	\$ 115,552
Employee Benefits	230,484	237,017	6,533
Purchased Services	139,735	129,318	(10,417)
Supplies and Materials	19,400	30,712	11,312
Other Objects	-	26	26
Non-Capitalized Equipment	8,000	-	(8,000)
	<u>\$ 1,578,692</u>	<u>\$ 1,693,698</u>	<u>\$ 115,006</u>
Total Support Services - Pupil	<u>\$ 8,265,086</u>	<u>\$ 9,264,092</u>	<u>\$ 999,006</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 3,734,636	\$ 2,879,667	\$ (854,969)
Employee Benefits	745,527	762,418	16,891
Purchased Services	421,117	365,087	(56,030)
Supplies and Materials	389,242	30,482	(358,760)
Other Objects	900	311	(589)
Non-Capitalized Equipment	1,000	36,860	35,860
	<u>\$ 5,292,422</u>	<u>\$ 4,074,825</u>	<u>\$ (1,217,597)</u>
Educational Media Services			
Salaries	\$ 359,454	\$ 396,269	\$ 36,815
Employee Benefits	99,161	90,589	(8,572)
Purchased Services	1,995	-	(1,995)
Supplies and Materials	9,383	8,920	(463)
Other Objects	-	237	237
Non-Capitalized Equipment	-	3,010	3,010
	<u>\$ 469,993</u>	<u>\$ 499,025</u>	<u>\$ 29,032</u>
Assessment and Testing			
Salaries	\$ 145,890	\$ 72,027	\$ (73,863)
Employee Benefits	10,381	19,002	8,621
Purchased Services	12,200	103,564	91,364
Supplies and Materials	29,300	50,498	21,198
	<u>\$ 197,771</u>	<u>\$ 245,091</u>	<u>\$ 47,320</u>
Total Support Services - Instructional Staff	<u>\$ 5,960,186</u>	<u>\$ 4,818,941</u>	<u>\$ (1,141,245)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration			
Board of Education Services			
Salaries	\$ 63,505	\$ 64,376	\$ 871
Employee Benefits	8,022	7,778	(244)
Purchased Services	114,095	91,822	(22,273)
Supplies and Materials	13,000	42,394	29,394
Other Objects	22,000	27,237	5,237
Non-Capitalized Equipment	1,500	-	(1,500)
	<u>\$ 222,122</u>	<u>\$ 233,607</u>	<u>\$ 11,485</u>
Executive Administration Services			
Salaries	\$ 442,831	\$ 453,557	\$ 10,726
Employee Benefits	112,907	119,819	6,912
Purchased Services	255,700	12,116	(243,584)
Supplies and Materials	7,500	8,263	763
Other Objects	9,000	16,314	7,314
Non-Capitalized Equipment	-	1,445	1,445
	<u>\$ 827,938</u>	<u>\$ 611,514</u>	<u>\$ (216,424)</u>
Special Area Administrative Services			
Salaries	\$ 545,991	\$ 841,983	\$ 295,992
Employee Benefits	75,719	258,876	183,157
Purchased Services	18,212	3,160	(15,052)
Supplies and Materials	24,699	228	(24,471)
Other Objects	11,300	797	(10,503)
Non-Capitalized Equipment	1,450	10,900	9,450
	<u>\$ 677,371</u>	<u>\$ 1,115,944</u>	<u>\$ 438,573</u>
Workers' Compensation or Workers' Occupation Disease Act Payments			
Purchased Services	\$ 426,000	\$ 482,329	\$ 56,329
	<u>\$ 426,000</u>	<u>\$ 482,329</u>	<u>\$ 56,329</u>
Unemployment Insurance Payments			
Purchased Services	\$ 18,814	\$ 32,968	\$ 14,154
	<u>\$ 18,814</u>	<u>\$ 32,968</u>	<u>\$ 14,154</u>
Insurance Payments			
Purchased Services	\$ 247,000	\$ 249,624	\$ 2,624
Other Objects	33,255	-	(33,255)
	<u>\$ 280,255</u>	<u>\$ 249,624</u>	<u>\$ (30,631)</u>
Judgment and Settlements			
Purchased Services	\$ 82,425	\$ 144	\$ (82,281)
Other Objects	-	70,000	70,000
	<u>\$ 82,425</u>	<u>\$ 70,144</u>	<u>\$ (12,281)</u>
Educational, Inspectional, Supervisory Services			
Purchased Services	\$ 90,000	\$ 61,204	\$ (28,796)
	<u>\$ 90,000</u>	<u>\$ 61,204</u>	<u>\$ (28,796)</u>
Legal Services			
Purchased Services	\$ 80,000	\$ 212,444	\$ 132,444
	<u>\$ 80,000</u>	<u>\$ 212,444</u>	<u>\$ 132,444</u>
Total Support Services - General Administration			
	<u>\$ 2,704,925</u>	<u>\$ 3,069,778</u>	<u>\$ 364,853</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 3,441,667	\$ 3,532,823	\$ 91,156
Employee Benefits	947,362	878,710	(68,652)
Purchased Services	7,975	31,768	23,793
Supplies and Materials	37,367	21,651	(15,716)
Other Objects	4,750	1,988	(2,762)
Non-Capitalized Equipment	-	548	548
	<u>\$ 4,439,121</u>	<u>\$ 4,467,488</u>	<u>\$ 28,367</u>
Other Support Services - School Administration			
Salaries	\$ 71,298	\$ 632,313	\$ 561,015
Employee Benefits	1,071	95,095	94,024
	<u>\$ 72,369</u>	<u>\$ 727,408</u>	<u>\$ 655,039</u>
Total Support Services - School Administration			
	<u>\$ 4,511,490</u>	<u>\$ 5,194,896</u>	<u>\$ 683,406</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Business			
Direction of Business Support Services			
Salaries	\$ 135,000	\$ 135,000	\$ -
Employee Benefits	25,615	24,082	(1,533)
Purchased Services	74,000	1,310	(72,690)
Supplies and Materials	1,200	189	(1,011)
Other Objects	500	-	(500)
Non-Capitalized Equipment	-	1,825	1,825
	<u>\$ 236,315</u>	<u>\$ 162,406</u>	<u>\$ (73,909)</u>
Fiscal Services			
Salaries	\$ 257,668	\$ 292,041	\$ 34,373
Employee Benefits	36,431	41,914	5,483
Purchased Services	82,600	90,170	7,570
Supplies and Materials	25,210	3,544	(21,666)
Other Objects	11,400	15,656	4,256
Non-Capitalized Equipment	2,500	1,648	(852)
	<u>\$ 415,809</u>	<u>\$ 444,973</u>	<u>\$ 29,164</u>
Total Support Services - Business	<u>\$ 652,124</u>	<u>\$ 607,379</u>	<u>\$ (44,745)</u>
Operations and Maintenance			
Salaries	\$ 76,626	\$ 76,626	\$ -
Employee Benefits	-	21,077	21,077
Total Support Services - Operations and Maintenance	<u>\$ 76,626</u>	<u>\$ 97,703</u>	<u>\$ 21,077</u>
Food Services			
Purchased Services	\$ 2,675,076	\$ 2,271,289	\$ (403,787)
Supplies and Materials	2,500	543	(1,957)
Non-Capitalized Equipment	34,200	-	(34,200)
Total Support Services - Food Services	<u>\$ 2,711,776</u>	<u>\$ 2,271,832</u>	<u>\$ (439,944)</u>
Internal Services			
Purchased Services	\$ 57,665	\$ 30,812	\$ (26,853)
Supplies and Materials	86,793	2,864	(83,929)
Other Objects	250	240	(10)
Total Support Services - Internal Services	<u>\$ 144,708</u>	<u>\$ 33,916</u>	<u>\$ (110,792)</u>
Central			
Direction of Central Support Services			
Salaries	\$ 156,390	\$ 156,390	\$ -
Employee Benefits	30,078	29,162	(916)
Purchased Services	6,400	1,640	(4,760)
Supplies and Materials	1,350	75,078	73,728
Other Objects	2,860	125	(2,735)
	<u>\$ 197,078</u>	<u>\$ 262,395</u>	<u>\$ 65,317</u>
Information Services			
Salaries	\$ 1,192,866	\$ 1,041,797	\$ (151,069)
Employee Benefits	151,924	180,622	28,698
Purchased Services	2,164,716	1,643,626	(521,090)
Supplies and Materials	71,550	69,376	(2,174)
Other Objects	1,660	1,532	(128)
Non-Capitalized Equipment	504,450	34,470	(469,980)
	<u>\$ 4,087,166</u>	<u>\$ 2,971,423</u>	<u>\$ (1,115,743)</u>
Staff Services			
Salaries	\$ 374,520	\$ 369,519	\$ (5,001)
Employee Benefits	54,121	88,390	34,269
Purchased Services	132,200	98,628	(33,572)
Supplies and Materials	9,935	4,691	(5,244)
Other Objects	14,160	10,377	(3,783)
Non-Capitalized Equipment	1,732	-	(1,732)
	<u>\$ 586,668</u>	<u>\$ 571,605</u>	<u>\$ (15,063)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Data Processing Services			
Purchased Services	\$ 70,175	\$ 97,114	\$ 26,939
	<u>\$ 70,175</u>	<u>\$ 97,114</u>	<u>\$ 26,939</u>
Total Support Services - Central	<u>\$ 4,941,087</u>	<u>\$ 3,902,537</u>	<u>\$ (1,038,550)</u>
Other Support Services			
Salaries	\$ -	\$ 1,217	\$ 1,217
Employee Benefits	-	18	18
Purchased Services	-	30,583	30,583
Supplies and Materials	317,566	4,269	(313,297)
Non-Capitalized Equipment	23,000	30,422	7,422
Total Support Services - Other Support Services	<u>\$ 340,566</u>	<u>\$ 66,509</u>	<u>\$ (274,057)</u>
Total Support Services	<u>\$ 30,308,574</u>	<u>\$ 29,327,583</u>	<u>\$ (980,991)</u>
Community Services			
Salaries	\$ 194,438	\$ 279,767	\$ 85,329
Employee Benefits	50,115	59,303	9,188
Purchased Services	57,525	13,727	(43,798)
Supplies and Materials	26,960	46,602	19,642
Other Objects	-	4,100	4,100
Total Community Services	<u>\$ 329,038</u>	<u>\$ 403,499</u>	<u>\$ 74,461</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,147,010	\$ -	\$ (2,147,010)
	<u>\$ 2,147,010</u>	<u>\$ -</u>	<u>\$ (2,147,010)</u>
Payments for Special Education Programs			
Purchased Services	\$ 430,000	\$ 219,485	\$ (210,515)
	<u>\$ 430,000</u>	<u>\$ 219,485</u>	<u>\$ (210,515)</u>
Payments for CTE Programs			
Purchased Services	\$ 15,100	\$ 15,533	\$ 433
	<u>\$ 15,100</u>	<u>\$ 15,533</u>	<u>\$ 433</u>
Other Payments to In-State Govt Units			
Purchased Services	\$ -	\$ 41,773	\$ 41,773
	<u>\$ -</u>	<u>\$ 41,773</u>	<u>\$ 41,773</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 2,592,110</u>	<u>\$ 276,791</u>	<u>\$ (2,315,319)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 2,681,159	\$ 2,719,717	\$ 38,558
Payments for CTE Programs			
Other Objects	590,000	518,214	(71,786)
Payments for Other Programs			
Other Objects	4,100	-	(4,100)
Other Payments to In-State Govt Units			
Other Objects	5,000	-	(5,000)
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 3,280,259</u>	<u>\$ 3,237,931</u>	<u>\$ (42,328)</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 5,872,369</u>	<u>\$ 3,514,722</u>	<u>\$ (2,357,647)</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 118,000	\$ 7,000	\$ (111,000)
Other Instructional Programs	100,000	60,000	(40,000)
Support Services			
Pupil	15,000	11,100	(3,900)
Operations and Maintenance	26,000	-	(26,000)
Central	66,600	35,311	(31,289)
Total Capital Outlay	<u>\$ 325,600</u>	<u>\$ 113,411</u>	<u>\$ (212,189)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts Original and Final</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget Over (Under)</u>
EXPENDITURES (Continued)			
On-Behalf Payments	<u>\$ -</u>	<u>\$ 33,995,843</u>	<u>\$ 33,995,843</u>
Total Expenditures	<u>\$ 89,842,930</u>	<u>\$ 122,019,843</u>	<u>\$ 32,176,913</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,070,699	\$ 10,686,210	\$ 9,615,511
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(5,070,000)</u>	<u>(5,070,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,070,699</u>	<u>\$ 5,616,210</u>	<u>\$ 4,545,511</u>
FUND BALANCE - JULY 1, 2019		<u>25,692,398</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 31,308,608</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 2,661,444	\$ 2,620,842	\$ (40,602)
Earnings on Investments	20,000	26,654	6,654
Other Local Sources	1,095,658	19,723	(1,075,935)
State Aid			
General State Aid	4,110,358	-	(4,110,358)
School Infrastructure - Maintenance	-	50,000	50,000
Total Revenues	<u>\$ 7,887,460</u>	<u>\$ 2,717,219</u>	<u>\$ (5,170,241)</u>
EXPENDITURES			
Support Services			
Operations and Maintenance			
Salaries	\$ 2,867,325	\$ 2,880,491	\$ 13,166
Employee Benefits	531,752	534,875	3,123
Purchased Services	1,428,300	762,801	(665,499)
Supplies and Materials	1,807,400	1,591,140	(216,260)
Other Objects	2,000	1,658	(342)
Non-Capitalized Equipment	40,000	60,144	20,144
Total Support Services - Operations and Maintenance	<u>\$ 6,676,777</u>	<u>\$ 5,831,109</u>	<u>\$ (845,668)</u>
Other Support Services			
Purchased Services	\$ 686,700	\$ -	\$ (686,700)
Supplies and Materials	4,100	-	(4,100)
Non-Capitalized Equipment	20,800	-	(20,800)
Total Support Services - Other Support Services	<u>\$ 711,600</u>	<u>\$ -</u>	<u>\$ (711,600)</u>
Total Support Services	<u>\$ 7,388,377</u>	<u>\$ 5,831,109</u>	<u>\$ (1,557,268)</u>
Capital Outlay			
Support Services			
Operations and Maintenance	\$ 488,000	\$ 105,820	\$ (382,180)
Total Capital Outlay	<u>\$ 488,000</u>	<u>\$ 105,820</u>	<u>\$ (382,180)</u>
Total Expenditures	<u>\$ 7,876,377</u>	<u>\$ 5,936,929</u>	<u>\$ (1,939,448)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 11,083</u>	<u>\$ (3,219,710)</u>	<u>\$ (3,230,793)</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	4,000,000	4,000,000
NET CHANGE IN FUND BALANCE	<u>\$ 11,083</u>	<u>\$ 780,290</u>	<u>\$ 769,207</u>
FUND BALANCE - JULY 1, 2019		<u>2,391,161</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 3,171,451</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 1,445,733	\$ 1,267,249	\$ (178,484)
Transportation Fees	32,225	17,973	(14,252)
Earnings on Investments	125,100	32,249	(92,851)
Other Local Sources	1,267	1,608	341
State Aid			
Transportation	2,500,000	2,993,235	493,235
Total Revenues	<u>\$ 4,104,325</u>	<u>\$ 4,312,314</u>	<u>\$ 207,989</u>
EXPENDITURES			
Support Services			
Transportation			
Salaries	\$ 1,766,824	\$ 1,942,120	\$ 175,296
Employee Benefits	495,557	500,465	4,908
Purchased Services	1,962,052	2,117,115	155,063
Supplies and Materials	206,370	134,398	(71,972)
Other Objects	633,410	360	(633,050)
Non-Capitalized Equipment	-	27,000	27,000
Total Support Services - Transportation	<u>\$ 5,064,213</u>	<u>\$ 4,721,458</u>	<u>\$ (342,755)</u>
Total Support Services	<u>\$ 5,064,213</u>	<u>\$ 4,721,458</u>	<u>\$ (342,755)</u>
Total Expenditures	<u>\$ 5,064,213</u>	<u>\$ 4,721,458</u>	<u>\$ (342,755)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (959,888)</u>	<u>\$ (409,144)</u>	<u>\$ 550,744</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	800,000	800,000
NET CHANGE IN FUND BALANCE	<u>\$ (959,888)</u>	<u>\$ 390,856</u>	<u>\$ 1,350,744</u>
FUND BALANCE - JULY 1, 2019		<u>3,002,676</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 3,393,532</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual Amounts	Variance from Final Budget Over (Under)
	<u>Original and Final</u>		<u>Amounts</u>	<u>Over (Under)</u>
REVENUES				
Property Taxes	\$ 2,572,226	\$	2,535,622	\$ (36,604)
Payments in Lieu of Taxes	233,143		247,812	14,669
Earnings on Investments	26,975		24,679	(2,296)
Other Local Sources	-		160	160
State Aid				
Early Childhood - Block Grant	7,500		44,906	37,406
Other Restricted Revenue from State Sources	-		132	132
Federal Aid				
Title I	45,000		44,617	(383)
Federal - Special Education	16,000		88,973	72,973
Title III - English Language Acquisition	725		1,298	573
Title II - Teacher Quality	500		227	(273)
Total Revenues	\$ 2,902,069	\$	2,988,426	\$ 86,357
EXPENDITURES				
Instruction				
Regular Programs				
Employee Benefits	\$ 368,895	\$	337,952	\$ (30,943)
Pre-K Programs				
Employee Benefits	17,475		34,591	17,116
Special Education Programs				
Employee Benefits	317,885		406,850	88,965
Special Education Programs Pre-K				
Employee Benefits	46,900		45,213	(1,687)
Remedial and Supplemental Programs K-12				
Employee Benefits	22,130		54,294	32,164
CTE Programs				
Employee Benefits	9,800		12,912	3,112
Interscholastic Programs				
Employee Benefits	41,115		59,916	18,801
Summer School Programs				
Employee Benefits	5,590		1,088	(4,502)
Driver's Education Programs				
Employee Benefits	800		595	(205)
Bilingual Programs				
Employee Benefits	86,100		119,438	33,338
Truant Alternative and Optional Programs				
Employee Benefits	9,700		12,020	2,320
Total Instruction	\$ 926,390	\$	1,084,869	\$ 158,479
Support Services				
Pupil				
Attendance and Social Work Services				
Employee Benefits	\$ 21,735	\$	49,156	\$ 27,421
Guidance Services				
Employee Benefits	18,425		25,552	7,127
Health Services				
Employee Benefits	61,030		74,053	13,023
Psychological Services				
Employee Benefits	12,200		14,659	2,459
Speech Pathology and Audiology Services				
Employee Benefits	15,225		31,565	16,340
Other Support Services - Pupil				
Employee Benefits	136,795		172,130	35,335
Total Support Services - Pupil	\$ 265,410	\$	367,115	\$ 101,705

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
 YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 46,225	\$ 73,067	\$ 26,842
Educational Media Services			
Employee Benefits	47,410	58,906	11,496
Assessment and Testing			
Employee Benefits	7,150	1,045	(6,105)
Total Support Services - Instructional Staff	<u>\$ 100,785</u>	<u>\$ 133,018</u>	<u>\$ 32,233</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 8,900	\$ 9,152	\$ 252
Executive Administration Services			
Employee Benefits	14,400	15,092	692
Special Area Administrative Services			
Employee Benefits	14,550	26,650	12,100
Judgment and Settlements			
Employee Benefits	-	5,355	5,355
Total Support Services - General Administration	<u>\$ 37,850</u>	<u>\$ 56,249</u>	<u>\$ 18,399</u>
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 238,105	\$ 216,635	\$ (21,470)
Other Support Services - School Administration			
Employee Benefits	1,035	8,692	7,657
Total Support Services - School Administration	<u>\$ 239,140</u>	<u>\$ 225,327</u>	<u>\$ (13,813)</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 1,350	\$ 1,960	\$ 610
Fiscal Services			
Employee Benefits	29,750	41,789	12,039
Total Support Services - Business	<u>\$ 31,100</u>	<u>\$ 43,749</u>	<u>\$ 12,649</u>
Operations and Maintenance			
Employee Benefits	\$ 420,190	\$ 439,339	\$ 19,149
Total Support Services - Operations and Maintenance	<u>\$ 420,190</u>	<u>\$ 439,339</u>	<u>\$ 19,149</u>
Transportation			
Employee Benefits	\$ 304,000	\$ 281,720	\$ (22,280)
Total Support Services - Transportation	<u>\$ 304,000</u>	<u>\$ 281,720</u>	<u>\$ (22,280)</u>
Internal Services			
Employee Benefits	\$ 95	\$ -	\$ (95)
Total Support Services - Internal Services	<u>\$ 95</u>	<u>\$ -</u>	<u>\$ (95)</u>
Central			
Direction of Central Support Services			
Employee Benefits	\$ 2,150	\$ 2,271	\$ 121
Information Services			
Employee Benefits	149,304	170,636	21,332
Staff Services			
Employee Benefits	56,000	58,817	2,817
Total Support Services - Central	<u>\$ 207,454</u>	<u>\$ 231,724</u>	<u>\$ 24,270</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Other Support Services			
Employee Benefits	\$ -	\$ 18	\$ 18
Total Support Services - Other Support Services	<u>\$ -</u>	<u>\$ 18</u>	<u>\$ 18</u>
Total Support Services	<u>\$ 1,606,024</u>	<u>\$ 1,778,259</u>	<u>\$ 172,235</u>
Community Services			
Employee Benefits	\$ 24,530	\$ 40,266	\$ 15,736
Total Community Services	<u>\$ 24,530</u>	<u>\$ 40,266</u>	<u>\$ 15,736</u>
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Employee Benefits	\$ 27,000	\$ 23,600	\$ (3,400)
Total Payments to Other Districts and Governmental Units	<u>\$ 27,000</u>	<u>\$ 23,600</u>	<u>\$ (3,400)</u>
Total Expenditures	<u>\$ 2,583,944</u>	<u>\$ 2,926,994</u>	<u>\$ 343,050</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 318,125	\$ 61,432	\$ (256,693)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	50,000	50,000
NET CHANGE IN FUND BALANCE	<u>\$ 318,125</u>	\$ 111,432	<u>\$ (206,693)</u>
FUND BALANCE - JULY 1, 2019		<u>1,386,024</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 1,497,456</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2020

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 23, 2019. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2020 the following funds presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 89,842,930	\$ 122,019,843	\$ 32,176,913
Illinois Municipal Retirement/ Social Security Fund	2,583,944	2,926,994	343,050

The General Fund is overbudget due to the District not budgeting for On-Behalf payments. These totaled \$33,995,843 for the year ended June 30, 2020.

SUPPLEMENTARY INFORMATION

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMBINING BALANCE SHEET
 GENERAL FUND
 JUNE 30, 2020

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	\$ 35,853,554	\$ 1,836,965	\$ 480,556	\$ 38,171,075
Property Taxes Receivable, net of allowance of \$199,214	12,070,749	26,836	540,689	12,638,274
Due from Other Governments, net of allowance of \$0	2,113,246	-	-	2,113,246
Other Accounts Receivable, net of allowance of \$0	152,630	-	-	152,630
Prepaid Expenses	609,445	-	-	609,445
Total Assets	<u>\$ 50,799,624</u>	<u>\$ 1,863,801</u>	<u>\$ 1,021,245</u>	<u>\$ 53,684,670</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 657,343	\$ -	\$ 40,426	\$ 697,769
Payroll Liabilities	10,204,740	-	-	10,204,740
Total Liabilities	<u>\$ 10,862,083</u>	<u>\$ -</u>	<u>\$ 40,426</u>	<u>\$ 10,902,509</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes - Subsequent Year	\$ 10,871,850	\$ 24,215	\$ 487,880	\$ 11,383,945
Tuition - Subsequent Year	89,608	-	-	89,608
Total Deferred Inflows of Resources	<u>\$ 10,961,458</u>	<u>\$ 24,215</u>	<u>\$ 487,880</u>	<u>\$ 11,473,553</u>
FUND BALANCE				
Nonspendable				
Prepaid Expenses	\$ 609,445	\$ -	\$ -	\$ 609,445
Restricted				
Drivers Education	44,125	-	-	44,125
Tort Liability	-	-	261,670	261,670
Unassigned	28,322,513	1,839,586	231,269	30,393,368
Total Fund Balance	<u>\$ 28,976,083</u>	<u>\$ 1,839,586</u>	<u>\$ 492,939</u>	<u>\$ 31,308,608</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 50,799,624</u>	<u>\$ 1,863,801</u>	<u>\$ 1,021,245</u>	<u>\$ 53,684,670</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2020

	Educational Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES				
Property Taxes	\$ 21,487,008	\$ 49,632	\$ 979,234	\$ 22,515,874
Tuition	171,058	-	-	171,058
Earnings on Investments	410,130	106,359	7,048	523,537
Food Services	40,937	-	-	40,937
District/School Activity Income	324,647	-	-	324,647
Textbooks	1,485	-	-	1,485
Other Local Sources	318,901	-	70,000	388,901
State Aid	66,331,427	-	-	66,331,427
Federal Aid	8,412,344	-	-	8,412,344
On-Behalf Payments	33,995,843	-	-	33,995,843
Total Revenues	\$ 131,493,780	\$ 155,991	\$ 1,056,282	\$ 132,706,053
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 28,441,217	\$ -	\$ -	\$ 28,441,217
Pre-K Programs	570,829	-	-	570,829
Special Education Programs	11,515,450	-	-	11,515,450
Special Education Programs Pre-K	811,810	-	-	811,810
Other Instructional Programs	13,325,479	-	-	13,325,479
Support Services				
Pupil	9,264,092	-	-	9,264,092
Instructional Staff	4,818,941	-	-	4,818,941
General Administration	1,961,065	-	1,108,713	3,069,778
School Administration	5,194,896	-	-	5,194,896
Business	607,379	-	-	607,379
Operations and Maintenance	97,703	-	-	97,703
Food Services	2,271,832	-	-	2,271,832
Internal Services	33,916	-	-	33,916
Central	3,902,537	-	-	3,902,537
Other Support Services	66,509	-	-	66,509
Community Services	403,499	-	-	403,499
Payments to Other Districts and Governmental Units	3,514,722	-	-	3,514,722
Capital Outlay	113,411	-	-	113,411
On-Behalf Payments	33,995,843	-	-	33,995,843
Total Expenditures	\$ 120,911,130	\$ -	\$ 1,108,713	\$ 122,019,843
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 10,582,650	\$ 155,991	\$ (52,431)	\$ 10,686,210
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	(5,300,000)	230,000	(5,070,000)
NET CHANGE IN FUND BALANCES	\$ 10,582,650	\$ (5,144,009)	\$ 177,569	\$ 5,616,210
FUND BALANCE - JULY 1, 2019	18,393,433	6,983,595	315,370	25,692,398
FUND BALANCE - JUNE 30, 2020	<u>\$ 28,976,083</u>	<u>\$ 1,839,586</u>	<u>\$ 492,939</u>	<u>\$ 31,308,608</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts	Actual Amounts	Variance from Final Budget Over (Under)
	Original and Final		
REVENUES			
Property Taxes	\$ 20,977,083	\$ 21,487,008	\$ 509,925
Tuition	340,000	171,058	(168,942)
Earnings on Investments	590,000	410,130	(179,870)
Food Services	55,000	40,937	(14,063)
District/School Activity Income	901,289	324,647	(576,642)
Textbooks	-	1,485	1,485
Other Local Sources	377,945	318,901	(59,044)
State Aid			
General State Aid	56,551,373	64,512,724	7,961,351
Special Education	834,000	643,222	(190,778)
Career and Technical Education	17,000	15,466	(1,534)
State Free Lunch and Breakfast	50,000	41,551	(8,449)
Driver Education	40,000	46,151	6,151
Early Childhood - Block Grant	375,000	1,013,662	638,662
Other Restricted Revenue from State Sources	6,000	58,651	52,651
Federal Aid			
Food Service	3,675,000	3,395,227	(279,773)
Title I	2,131,065	2,363,888	232,823
Federal Special Education	1,005,892	960,362	(45,530)
CTE - Perkins	36,621	36,565	(56)
Title III - English Language Acquisition	220,300	178,536	(41,764)
Title II - Teacher Quality	177,000	98,472	(78,528)
Medicaid Matching Funds - Administrative Outreach	300,000	275,555	(24,445)
Medicaid Matching Funds - Fee-for-Service Program	1,100,000	1,103,739	3,739
On-Behalf Payments	-	33,995,843	33,995,843
Total Revenues	<u>\$ 89,760,568</u>	<u>\$ 131,493,780</u>	<u>\$ 41,733,212</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 26,263,363	\$ 22,343,282	\$ (3,920,081)
Employee Benefits	4,015,500	3,538,085	(477,415)
Purchased Services	606,466	1,280,876	674,410
Supplies and Materials	839,513	1,237,273	397,760
Other Objects	3,585	4,827	1,242
Non-Capitalized Equipment	129,350	36,874	(92,476)
	<u>\$ 31,857,777</u>	<u>\$ 28,441,217</u>	<u>\$ (3,416,560)</u>
Pre-K Programs			
Salaries	\$ 432,744	\$ 407,537	\$ (25,207)
Employee Benefits	60,325	103,166	42,841
Purchased Services	400	1,493	1,093
Supplies and Materials	5,146	56,253	51,107
Non-Capitalized Equipment	2,000	2,380	380
	<u>\$ 500,615</u>	<u>\$ 570,829</u>	<u>\$ 70,214</u>
Special Education Programs			
Salaries	\$ 7,087,008	\$ 8,153,125	\$ 1,066,117
Employee Benefits	1,344,052	1,503,946	159,894
Purchased Services	72,539	148,001	75,462
Supplies and Materials	45,927	90,158	44,231
Other Objects	1,700	150	(1,550)
Non-Capitalized Equipment	9,500	4,703	(4,797)
	<u>\$ 8,560,726</u>	<u>\$ 9,900,083</u>	<u>\$ 1,339,357</u>
Special Education Programs Pre-K			
Salaries	\$ 876,214	\$ 658,920	\$ (217,294)
Employee Benefits	177,902	137,244	(40,658)
Purchased Services	6,000	1,964	(4,036)
Supplies and Materials	14,663	12,252	(2,411)
Other Objects	-	330	330
Non-Capitalized Equipment	1,000	1,100	100
	<u>\$ 1,075,779</u>	<u>\$ 811,810</u>	<u>\$ (263,969)</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 902,423	\$ 2,499,364	\$ 1,596,941
Employee Benefits	142,961	434,588	291,627
Supplies and Materials	-	129	129
	<u>\$ 1,045,384</u>	<u>\$ 2,934,081</u>	<u>\$ 1,888,697</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE Programs			
Salaries	\$ 925,876	\$ 929,233	\$ 3,357
Employee Benefits	149,506	135,088	(14,418)
Purchased Services	8,350	5,994	(2,356)
Supplies and Materials	41,000	48,509	7,509
Other Objects	-	38	38
Non-Capitalized Equipment	37,500	3,326	(34,174)
	<u>\$ 1,162,232</u>	<u>\$ 1,122,188</u>	<u>\$ (40,044)</u>
Interscholastic Programs			
Salaries	\$ 634,458	\$ 1,388,909	\$ 754,451
Employee Benefits	25,524	82,632	57,108
Purchased Services	90,550	76,772	(13,778)
Supplies and Materials	212,005	127,834	(84,171)
Other Objects	69,960	51,303	(18,657)
Non-Capitalized Equipment	15,425	4,442	(10,983)
	<u>\$ 1,047,922</u>	<u>\$ 1,731,892</u>	<u>\$ 683,970</u>
Summer School Programs			
Salaries	\$ 162,205	\$ 75,434	\$ (86,771)
Employee Benefits	3,850	4,065	215
Supplies and Materials	4,380	-	(4,380)
	<u>\$ 170,435</u>	<u>\$ 79,499</u>	<u>\$ (90,936)</u>
Driver's Education Programs			
Salaries	\$ -	\$ 41,997	\$ 41,997
Employee Benefits	775	630	(145)
Purchased Services	-	5,936	5,936
Supplies and Materials	-	1,011	1,011
	<u>\$ 775</u>	<u>\$ 49,574</u>	<u>\$ 48,799</u>
Bilingual Programs			
Salaries	\$ 4,921,423	\$ 6,246,542	\$ 1,325,119
Employee Benefits	948,494	1,000,415	51,921
Purchased Services	10,100	13,514	3,414
Supplies and Materials	110,404	44,844	(65,560)
	<u>\$ 5,990,421</u>	<u>\$ 7,305,315</u>	<u>\$ 1,314,894</u>
Truant Alternative and Optional Programs			
Salaries	\$ 78,797	\$ 80,835	\$ 2,038
Employee Benefits	17,427	22,095	4,668
	<u>\$ 96,224</u>	<u>\$ 102,930</u>	<u>\$ 6,706</u>
Private Tuition			
Special Education Programs K-12	\$ 1,499,059	\$ 1,615,367	\$ 116,308
Other Objects	\$ 1,499,059	\$ 1,615,367	\$ 116,308
	<u>\$ 53,007,349</u>	<u>\$ 54,664,785</u>	<u>\$ 1,657,436</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,457,515	\$ 1,813,350	\$ 355,835
Employee Benefits	251,335	289,120	37,785
Purchased Services	11,850	10,584	(1,266)
Supplies and Materials	8,300	471	(7,829)
	<u>\$ 1,729,000</u>	<u>\$ 2,113,525</u>	<u>\$ 384,525</u>
Guidance Services			
Salaries	\$ 1,092,978	\$ 1,250,235	\$ 157,257
Employee Benefits	170,348	179,867	9,519
Purchased Services	500	128	(372)
Supplies and Materials	2,000	2,090	90
Other Objects	500	558	58
	<u>\$ 1,266,326</u>	<u>\$ 1,432,878</u>	<u>\$ 166,552</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services			
Pupil (Continued)			
Health Services			
Salaries	\$ 661,656	\$ 648,510	\$ (13,146)
Employee Benefits	129,726	130,284	558
Purchased Services	100,865	106,906	6,041
Supplies and Materials	11,125	23,561	12,436
Other Objects	150	9,712	9,562
Non-Capitalized Equipment	5,000	13,350	8,350
	<u>\$ 908,522</u>	<u>\$ 932,323</u>	<u>\$ 23,801</u>
Psychological Services			
Salaries	\$ 950,426	\$ 1,040,912	\$ 90,486
Employee Benefits	129,111	129,233	122
Purchased Services	28,050	86,306	58,256
Supplies and Materials	2,500	-	(2,500)
Other Objects	-	150	150
	<u>\$ 1,110,087</u>	<u>\$ 1,256,601</u>	<u>\$ 146,514</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,214,685	\$ 1,490,218	\$ 275,533
Employee Benefits	194,363	229,209	34,846
Purchased Services	255,111	113,792	(141,319)
Supplies and Materials	8,300	1,848	(6,452)
	<u>\$ 1,672,459</u>	<u>\$ 1,835,067</u>	<u>\$ 162,608</u>
Other Support Services - Pupil			
Salaries	\$ 1,181,073	\$ 1,296,625	\$ 115,552
Employee Benefits	230,484	237,017	6,533
Purchased Services	139,735	129,318	(10,417)
Supplies and Materials	19,400	30,712	11,312
Other Objects	-	26	26
Non-Capitalized Equipment	8,000	-	(8,000)
	<u>\$ 1,578,692</u>	<u>\$ 1,693,698</u>	<u>\$ 115,006</u>
Total Support Services - Pupil	<u>\$ 8,265,086</u>	<u>\$ 9,264,092</u>	<u>\$ 999,006</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 3,734,636	\$ 2,879,667	\$ (854,969)
Employee Benefits	745,527	762,418	16,891
Purchased Services	421,117	365,087	(56,030)
Supplies and Materials	389,242	30,482	(358,760)
Other Objects	900	311	(589)
Non-Capitalized Equipment	1,000	36,860	35,860
	<u>\$ 5,292,422</u>	<u>\$ 4,074,825</u>	<u>\$ (1,217,597)</u>
Educational Media Services			
Salaries	\$ 359,454	\$ 396,269	\$ 36,815
Employee Benefits	99,161	90,589	(8,572)
Purchased Services	1,995	-	(1,995)
Supplies and Materials	9,383	8,920	(463)
Other Objects	-	237	237
Non-Capitalized Equipment	-	3,010	3,010
	<u>\$ 469,993</u>	<u>\$ 499,025</u>	<u>\$ 29,032</u>
Assessment and Testing			
Salaries	\$ 145,890	\$ 72,027	\$ (73,863)
Employee Benefits	10,381	19,002	8,621
Purchased Services	12,200	103,564	91,364
Supplies and Materials	29,300	50,498	21,198
	<u>\$ 197,771</u>	<u>\$ 245,091</u>	<u>\$ 47,320</u>
Total Support Services - Instructional Staff	<u>\$ 5,960,186</u>	<u>\$ 4,818,941</u>	<u>\$ (1,141,245)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration			
Board of Education Services			
Salaries	\$ 63,505	\$ 64,376	\$ 871
Employee Benefits	8,022	7,778	(244)
Purchased Services	114,095	91,822	(22,273)
Supplies and Materials	13,000	42,394	29,394
Other Objects	22,000	27,237	5,237
Non-Capitalized Equipment	1,500	-	(1,500)
	<u>\$ 222,122</u>	<u>\$ 233,607</u>	<u>\$ 11,485</u>
Executive Administration Services			
Salaries	\$ 442,831	\$ 453,557	\$ 10,726
Employee Benefits	112,907	119,819	6,912
Purchased Services	255,700	12,116	(243,584)
Supplies and Materials	7,500	8,263	763
Other Objects	9,000	16,314	7,314
Non-Capitalized Equipment	-	1,445	1,445
	<u>\$ 827,938</u>	<u>\$ 611,514</u>	<u>\$ (216,424)</u>
Special Area Administrative Services			
Salaries	\$ 545,991	\$ 841,983	\$ 295,992
Employee Benefits	75,719	258,876	183,157
Purchased Services	18,212	3,160	(15,052)
Supplies and Materials	24,699	228	(24,471)
Other Objects	11,300	797	(10,503)
Non-Capitalized Equipment	1,450	10,900	9,450
	<u>\$ 677,371</u>	<u>\$ 1,115,944</u>	<u>\$ 438,573</u>
Total Support Services - General Administration	<u>\$ 1,727,431</u>	<u>\$ 1,961,065</u>	<u>\$ 233,634</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 3,441,667	\$ 3,532,823	\$ 91,156
Employee Benefits	947,362	878,710	(68,652)
Purchased Services	7,975	31,768	23,793
Supplies and Materials	37,367	21,651	(15,716)
Other Objects	4,750	1,988	(2,762)
Non-Capitalized Equipment	-	548	548
	<u>\$ 4,439,121</u>	<u>\$ 4,467,488</u>	<u>\$ 28,367</u>
Other Support Services - School Administration			
Salaries	\$ 71,298	\$ 632,313	\$ 561,015
Employee Benefits	1,071	95,095	94,024
	<u>\$ 72,369</u>	<u>\$ 727,408</u>	<u>\$ 655,039</u>
Total Support Services - School Administration	<u>\$ 4,511,490</u>	<u>\$ 5,194,896</u>	<u>\$ 683,406</u>
Business			
Direction of Business Support Services			
Salaries	\$ 135,000	\$ 135,000	\$ -
Employee Benefits	25,615	24,082	(1,533)
Purchased Services	74,000	1,310	(72,690)
Supplies and Materials	1,200	189	(1,011)
Other Objects	500	-	(500)
Non-Capitalized Equipment	-	1,825	1,825
	<u>\$ 236,315</u>	<u>\$ 162,406</u>	<u>\$ (73,909)</u>
Fiscal Services			
Salaries	\$ 257,668	\$ 292,041	\$ 34,373
Employee Benefits	36,431	41,914	5,483
Purchased Services	82,600	90,170	7,570
Supplies and Materials	25,210	3,544	(21,666)
Other Objects	11,400	15,656	4,256
Non-Capitalized Equipment	2,500	1,648	(852)
	<u>\$ 415,809</u>	<u>\$ 444,973</u>	<u>\$ 29,164</u>
Total Support Services - Business	<u>\$ 652,124</u>	<u>\$ 607,379</u>	<u>\$ (44,745)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Operations and Maintenance			
Salaries	\$ 76,626	\$ 76,626	\$ -
Employee Benefits	-	21,077	21,077
Total Support Services - Operations and Maintenance	<u>\$ 76,626</u>	<u>\$ 97,703</u>	<u>\$ 21,077</u>
Food Services			
Purchased Services	\$ 2,675,076	\$ 2,271,289	\$ (403,787)
Supplies and Materials	2,500	543	(1,957)
Non-Capitalized Equipment	34,200	-	(34,200)
Total Support Services - Food Services	<u>\$ 2,711,776</u>	<u>\$ 2,271,832</u>	<u>\$ (439,944)</u>
Internal Services			
Purchased Services	\$ 57,665	\$ 30,812	\$ (26,853)
Supplies and Materials	86,793	2,864	(83,929)
Other Objects	250	240	(10)
Total Support Services - Internal Services	<u>\$ 144,708</u>	<u>\$ 33,916</u>	<u>\$ (110,792)</u>
Central			
Direction of Central Support Services			
Salaries	\$ 156,390	\$ 156,390	\$ -
Employee Benefits	30,078	29,162	(916)
Purchased Services	6,400	1,640	(4,760)
Supplies and Materials	1,350	75,078	73,728
Other Objects	2,860	125	(2,735)
	<u>\$ 197,078</u>	<u>\$ 262,395</u>	<u>\$ 65,317</u>
Information Services			
Salaries	\$ 1,192,866	\$ 1,041,797	\$ (151,069)
Employee Benefits	151,924	180,622	28,698
Purchased Services	2,164,716	1,643,626	(521,090)
Supplies and Materials	71,550	69,376	(2,174)
Other Objects	1,660	1,532	(128)
Non-Capitalized Equipment	504,450	34,470	(469,980)
	<u>\$ 4,087,166</u>	<u>\$ 2,971,423</u>	<u>\$ (1,115,743)</u>
Staff Services			
Salaries	\$ 374,520	\$ 369,519	\$ (5,001)
Employee Benefits	54,121	88,390	34,269
Purchased Services	132,200	98,628	(33,572)
Supplies and Materials	9,935	4,691	(5,244)
Other Objects	14,160	10,377	(3,783)
Non-Capitalized Equipment	1,732	-	(1,732)
	<u>\$ 586,668</u>	<u>\$ 571,605</u>	<u>\$ (15,063)</u>
Data Processing Services			
Purchased Services	\$ 70,175	\$ 97,114	\$ 26,939
	<u>\$ 70,175</u>	<u>\$ 97,114</u>	<u>\$ 26,939</u>
Total Support Services - Central	<u>\$ 4,941,087</u>	<u>\$ 3,902,537</u>	<u>\$ (1,038,550)</u>
Other Support Services			
Salaries	\$ -	\$ 1,217	\$ 1,217
Employee Benefits	-	18	18
Purchased Services	-	30,583	30,583
Supplies and Materials	317,566	4,269	(313,297)
Non-Capitalized Equipment	23,000	30,422	7,422
Total Support Services - Other Support Services	<u>\$ 340,566</u>	<u>\$ 66,509</u>	<u>\$ (274,057)</u>
Total Support Services	<u>\$ 29,331,080</u>	<u>\$ 28,218,870</u>	<u>\$ (1,112,210)</u>
Community Services			
Salaries	\$ 194,438	\$ 279,767	\$ 85,329
Employee Benefits	50,115	59,303	9,188
Purchased Services	57,525	13,727	(43,798)
Supplies and Materials	26,960	46,602	19,642
Other Objects	-	4,100	4,100
Total Community Services	<u>\$ 329,038</u>	<u>\$ 403,499</u>	<u>\$ 74,461</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,147,010	\$ -	\$ (2,147,010)
	<u>\$ 2,147,010</u>	<u>\$ -</u>	<u>\$ (2,147,010)</u>
Payments for Special Education Programs			
Purchased Services	\$ 430,000	\$ 219,485	\$ (210,515)
	<u>\$ 430,000</u>	<u>\$ 219,485</u>	<u>\$ (210,515)</u>
Payments for CTE Programs			
Purchased Services	\$ 15,100	\$ 15,533	\$ 433
	<u>\$ 15,100</u>	<u>\$ 15,533</u>	<u>\$ 433</u>
Other Payments to In-State Govt Units			
Purchased Services	\$ -	\$ 41,773	\$ 41,773
	<u>\$ -</u>	<u>\$ 41,773</u>	<u>\$ 41,773</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 2,592,110</u>	<u>\$ 276,791</u>	<u>\$ (2,315,319)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 2,681,159	\$ 2,719,717	\$ 38,558
Payments for CTE Programs			
Other Objects	590,000	518,214	(71,786)
Payments for Other Programs			
Other Objects	4,100	-	(4,100)
Other Payments to In-State Govt Units			
Other Objects	5,000	-	(5,000)
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 3,280,259</u>	<u>\$ 3,237,931</u>	<u>\$ (42,328)</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 5,872,369</u>	<u>\$ 3,514,722</u>	<u>\$ (2,357,647)</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 118,000	\$ 7,000	\$ (111,000)
Other Instructional Programs	100,000	60,000	(40,000)
Support Services			
Pupil	15,000	11,100	(3,900)
Operations and Maintenance	26,000	-	(26,000)
Central	66,600	35,311	(31,289)
Total Capital Outlay	<u>\$ 325,600</u>	<u>\$ 113,411</u>	<u>\$ (212,189)</u>
On-Behalf Payments	<u>\$ -</u>	<u>\$ 33,995,843</u>	<u>\$ 33,995,843</u>
Total Expenditures	<u>\$ 88,865,436</u>	<u>\$ 120,911,130</u>	<u>\$ 32,045,694</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 895,132</u>	<u>\$ 10,582,650</u>	<u>\$ 9,687,518</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 895,132</u>	<u>\$ 10,582,650</u>	<u>\$ 9,687,518</u>
FUND BALANCE - JULY 1, 2019		<u>18,393,433</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 28,976,083</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - WORKING CASH FUND
 YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 50,567	\$ 49,632	\$ (935)
Earnings on Investments	125,000	106,359	(18,641)
Total Revenues	<u>\$ 175,567</u>	<u>\$ 155,991</u>	<u>\$ (19,576)</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 175,567	\$ 155,991	\$ (19,576)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(5,300,000)</u>	<u>(5,300,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 175,567</u>	<u>\$ (5,144,009)</u>	<u>\$ (5,319,576)</u>
FUND BALANCE - JULY 1, 2019		<u>6,983,595</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 1,839,586</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 976,994	\$ 979,234	\$ 2,240
Earnings on Investments	500	7,048	6,548
Other Local Sources	-	70,000	70,000
Total Revenues	\$ 977,494	\$ 1,056,282	\$ 78,788
EXPENDITURES			
Support Services			
General Administration			
Workers' Compensation or Workers' Occupation Disease Act Payments	\$ 426,000	\$ 482,329	\$ 56,329
Purchased Services	\$ 426,000	\$ 482,329	\$ 56,329
Unemployment Insurance Payments			
Purchased Services	\$ 18,814	\$ 32,968	\$ 14,154
	\$ 18,814	\$ 32,968	\$ 14,154
Insurance Payments			
Purchased Services	\$ 247,000	\$ 249,624	\$ 2,624
Other Objects	33,255	-	(33,255)
	\$ 280,255	\$ 249,624	\$ (30,631)
Judgment and Settlements			
Purchased Services	\$ 82,425	\$ 144	\$ (82,281)
Other Objects	-	70,000	70,000
	\$ 82,425	\$ 70,144	\$ (12,281)
Educational, Inspectional, Supervisory Services			
Purchased Services	\$ 90,000	\$ 61,204	\$ (28,796)
	\$ 90,000	\$ 61,204	\$ (28,796)
Legal Services			
Purchased Services	\$ 80,000	\$ 212,444	\$ 132,444
	\$ 80,000	\$ 212,444	\$ 132,444
Total Support Services - General Administration	\$ 977,494	\$ 1,108,713	\$ 131,219
Total Support Services	\$ 977,494	\$ 1,108,713	\$ 131,219
Total Expenditures	\$ 977,494	\$ 1,108,713	\$ 131,219
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ (52,431)	\$ (52,431)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	230,000	230,000
NET CHANGE IN FUND BALANCE	\$ -	\$ 177,569	\$ 177,569
FUND BALANCE - JULY 1, 2019		315,370	
FUND BALANCE - JUNE 30, 2020		<u>\$ 492,939</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 5,826,999	\$ 4,193,058	\$ (1,633,941)
Earnings on Investments	80,000	72,023	(7,977)
Other Local Sources	-	8,586	8,586
State Aid			
General State Aid	429,865	-	(429,865)
Total Revenues	<u>\$ 6,336,864</u>	<u>\$ 4,273,667</u>	<u>\$ (2,063,197)</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 4,544,588	\$ 4,542,448	\$ (2,140)
Total Debt Services - Interest	<u>\$ 4,544,588</u>	<u>\$ 4,542,448</u>	<u>\$ (2,140)</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ 1,785,276	\$ 1,341,015	\$ (444,261)
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 1,785,276</u>	<u>\$ 1,341,015</u>	<u>\$ (444,261)</u>
Debt Services			
Other			
Purchased Services	\$ 2,000	\$ 2,000	\$ -
Other Objects	5,000	2,943	(2,057)
Total Debt Services - Other	<u>\$ 7,000</u>	<u>\$ 4,943</u>	<u>\$ (2,057)</u>
Total Debt Services	<u>\$ 6,336,864</u>	<u>\$ 5,888,406</u>	<u>\$ (448,458)</u>
Total Expenditures	<u>\$ 6,336,864</u>	<u>\$ 5,888,406</u>	<u>\$ (448,458)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ (1,614,739)</u>	<u>\$ (1,614,739)</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (1,614,739)</u>	<u>\$ (1,614,739)</u>
FUND BALANCE - JULY 1, 2019		<u>5,491,344</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 3,876,605</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Earnings on Investments	\$ 50,000	\$ 78,136	\$ 28,136
Other Local Sources	-	4,425	4,425
Total Revenues	<u>\$ 50,000</u>	<u>\$ 82,561</u>	<u>\$ 32,561</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 60,000	\$ -	\$ (60,000)
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ (60,000)</u>
Total Support Services	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ (60,000)</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 7,513,000	\$ 6,390,331	\$ (1,122,669)
Total Capital Outlay	<u>\$ 7,513,000</u>	<u>\$ 6,390,331</u>	<u>\$ (1,122,669)</u>
Total Expenditures	<u>\$ 7,573,000</u>	<u>\$ 6,390,331</u>	<u>\$ (1,182,669)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (7,523,000)	\$ (6,307,770)	\$ 1,215,230
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (7,523,000)</u>	<u>\$ (6,307,770)</u>	<u>\$ 1,215,230</u>
FUND BALANCE - JULY 1, 2019		<u>7,529,216</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 1,221,446</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 362,934	\$ 329,686	\$ (33,248)
Earnings on Investments	5,000	2,726	(2,274)
Total Revenues	<u>\$ 367,934</u>	<u>\$ 332,412</u>	<u>\$ (35,522)</u>
EXPENDITURES			
Support Services			
Operations and Maintenance			
Purchased Services	\$ 103,400	\$ 48,481	\$ (54,919)
Supplies and Materials	-	4,598	4,598
Total Support Services - Operations and Maintenance	<u>\$ 103,400</u>	<u>\$ 53,079</u>	<u>\$ (50,321)</u>
Total Support Services	<u>\$ 103,400</u>	<u>\$ 53,079</u>	<u>\$ (50,321)</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ -	\$ 174,474	\$ 174,474
Operations and Maintenance	264,500	202,199	(62,301)
Total Capital Outlay	<u>\$ 264,500</u>	<u>\$ 376,673</u>	<u>\$ 112,173</u>
Total Expenditures	<u>\$ 367,900</u>	<u>\$ 429,752</u>	<u>\$ 61,852</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 34	\$ (97,340)	\$ (97,374)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	220,000	220,000
NET CHANGE IN FUND BALANCE	<u>\$ 34</u>	\$ 122,660	<u>\$ 122,626</u>
FUND BALANCE - JULY 1, 2019		<u>67,502</u>	
FUND BALANCE - JUNE 30, 2020		<u>\$ 190,162</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
ACTIVITY FUNDS
FOR YEAR ENDED JUNE 30, 2020

ASSETS	BALANCE JUNE 30, 2019	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2020
Cash and Cash Equivalents	\$ 102,788	\$ 254,572	\$ 198,580	\$ 158,780
	<u>\$ 102,788</u>	<u>\$ 254,572</u>	<u>\$ 198,580</u>	<u>\$ 158,780</u>
LIABILITIES				
Due to Activity Fund Organizations				
Elementary				
Beach School	\$ 33	\$ -	\$ -	\$ 33
Ellis School	1,113	-	-	1,113
Indian Hills School	1,307	448	420	1,335
Magee School	9,117	22,764	14,277	17,604
Murphy School	1,625	-	205	1,420
Middle School	11,872	23,811	21,145	14,538
High School	45,712	50,935	49,920	46,727
Village Student Council	-	2,345	2,345	-
Ila Bauer Scholarship	4,476	-	-	4,476
Ben Martindale Scholarship	4,004	-	-	4,004
District	23,529	154,269	110,268	67,530
Total Due to Activity Fund Organizations	<u>\$ 102,788</u>	<u>\$ 254,572</u>	<u>\$ 198,580</u>	<u>\$ 158,780</u>
Total Liabilities	<u>\$ 102,788</u>	<u>\$ 254,572</u>	<u>\$ 198,580</u>	<u>\$ 158,780</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
FOR YEAR ENDED JUNE 30, 2020

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	86,915,287
O&M	Total Expenditures		5,936,929
DS	Total Expenditures		5,888,406
TR	Total Expenditures		4,721,458
MR/SS	Total Expenditures		2,926,994
TORT	Total Expenditures		1,108,713
	Total Expenditures	\$	107,497,787

LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:

ED	Pre-K Programs	\$	568,449
ED	Special Education Programs Pre-K		810,710
ED	Summer School Programs		79,499
ED	Special Education Programs K-12 - Private Tuition		1,615,367
ED	Community Services		403,499
ED	Total Payments to Other Govt Units		3,514,722
ED	Capital Outlay		113,411
ED	Non-Capitalized Equipment		187,303
O&M	Capital Outlay		105,820
O&M	Non-Capitalized Equipment		60,144
DS	Debt Service - Payments of Principal on Long-Term Debt		1,341,015
MR/SS	Non-Capitalized Equipment		27,000
MR/SS	Pre-K Programs		34,591
MR/SS	Summer School Programs		1,088
MR/SS	Special Education Programs - Pre-K		45,213
MR/SS	Community Services		40,266
MR/SS	Total Payments to Other Govt Units		23,600
	Total Deductions for OEPP Computation (Sum of Lines 18 - 74)	\$	8,971,697
	Total Operating Expenses Regular K-12 (Line 14 minus Line 76)		98,526,090
	9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018		5,998.60
	Estimated OEPP (Line 77 divided by Line 78)	\$	16,424.85

PER CAPITA TUITION CHARGE			
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LESS OFFSETTING RECEIPTS/REVENUES:

TR	Regular - Transp Fees from Other Sources (In State)	\$	7,568
TR	Regular - Transp Fees from Co-curricular Activities (In State)		10,405
ED	Total Food Service		40,937
ED-O&M	Total District/School Activity Income		324,647
ED	Other (Describe & Itemize)		1,485
ED-O&M	Rentals		5,126
ED-O&M-TR	Total Special Education		643,222
ED-O&M-MR/SS	Total Career and Technical Education		15,466
ED	State Free Lunch & Breakfast		41,551
ED-O&M	Driver Education		46,151
ED-O&M-TR-MR/SS	Total Transportation		2,993,235
O&M	School Infrastructure - Maintenance Projects		50,000
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources		58,783
ED-MR/SS	Total Food Service		3,395,227
ED-O&M-TR-MR/SS	Total Title I		2,408,505
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		925,904
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board		67,970
ED-O&M-MR/SS	Total CTE - Perkins		36,565
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLP)		179,834
ED-O&M-TR-MR/SS	Title II - Teacher Quality		98,699
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		275,555
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		1,103,739
ED-TR-MR/SS	Special Education Contributions from EBF Funds **		3,313,694
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***		1,758,747
	Total Deductions for PCTC Computation Line 84 through Line 174	\$	17,803,015
	Net Operating Expense for Tuition Computation (Line 77 minus Line 176)		80,723,075
	Total Depreciation Allowance (from page 26, Line 18, Col I)		2,410,553
	Total Allowance for PCTC Computation (Line 177 plus Line 178)		83,133,628
	9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018		5,998.60
	Total Estimated PCTC (Line 179 divided by Line 180) *		13,858.84

Unaudited

STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	84
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	88
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	92
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future	
Demographic and Economic Information	97
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	99
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities										
Instruction										
Regular Programs	\$ 29,257,997	\$ 30,643,507	\$ 31,857,870	\$ 30,996,739	\$ 31,506,641	\$ 30,244,288	\$ 27,245,665	\$ 20,837,896	\$ 22,418,167	\$ 21,896,666
Pre-K Programs	605,420	-	-	-	-	-	-	-	-	-
Special Education Programs	12,187,204	10,602,455	10,691,292	10,388,245	9,263,172	8,498,507	7,019,041	6,669,405	6,575,279	6,140,817
Special Education Programs Pre-K	857,023	12,843,183	11,450,247	10,917,989	10,740,663	9,848,931	9,906,022	9,451,845	10,746,276	11,091,582
Other Instructional Programs	13,829,063	-	-	-	-	-	-	-	-	-
Supporting Services										
Pupils	9,835,217	8,768,127	8,487,469	7,871,869	7,028,535	6,599,281	5,671,563	6,013,039	4,460,743	4,193,755
Instructional Staff	5,086,430	3,992,364	2,572,478	2,251,156	1,952,519	2,493,675	1,950,447	1,873,079	2,003,790	1,929,893
General Administration	3,218,472	2,339,859	3,423,009	3,182,112	2,739,884	2,888,694	2,768,389	2,911,237	2,852,235	2,004,990
School Administration	5,520,612	6,036,726	5,652,792	5,833,235	5,125,896	4,666,228	4,502,095	3,718,378	3,234,150	3,139,591
Business	671,552	610,478	727,491	973,899	1,095,658	1,167,717	1,155,436	998,920	1,077,641	965,147
Facilities Acquisition and Construction	6,522,900	-	-	840,815	163,608	-	506,513	1,847	40,268	166,883
Operations and Maintenance	5,061,172	7,083,887	7,074,071	6,683,396	6,740,832	6,275,686	5,612,071	5,781,988	5,087,139	5,355,880
Transportation	2,299,620	5,299,628	4,956,046	4,632,918	4,920,051	4,692,036	4,263,100	5,049,483	4,259,677	4,091,200
Food Services	33,916	2,222,493	2,535,681	2,513,036	2,597,382	2,536,299	2,151,438	2,494,645	2,514,745	2,353,814
Central	4,222,411	4,208,661	3,450,562	2,960,075	3,037,380	2,392,570	2,808,663	2,849,066	1,472,282	1,220,786
Other Support Services	66,533	1,055,186	1,987	2,984	2,205	363	217,288	226,631	277,326	127,344
Community Services	461,797	342,954	340,136	362,237	310,124	228,184	264,749	296,898	207,054	191,936
Payments to Other Governments	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769	3,452,402	3,148,448	3,338,130	3,530,658	3,439,086
Interest and Fees on Long-Term Debt	477,054	2,196,616	2,426,613	3,480,610	1,741,231	2,648,666	2,876,037	3,195,110	3,300,005	3,525,311
On-Behalf Retirement Contributions	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702	20,648,770	13,307,743	9,767,363	8,388,700	7,249,972
Depreciation - Unallocated	2,355,320	2,348,102	2,356,683	2,034,730	1,669,913	1,721,003	1,800,740	1,943,460	2,100,796	2,204,090
Total Governmental Activities Expenses	\$ 140,103,878	\$ 108,396,221	\$ 137,209,989	\$ 160,412,087	\$ 115,262,165	\$ 111,003,300	\$ 97,175,448	\$ 87,418,420	\$ 84,546,931	\$ 81,288,743
Program Revenues										
Governmental Activities										
Charges for Service										
Regular Programs	\$ 472,128	\$ 481,862	\$ 377,214	\$ 255,848	\$ 212,209	\$ 161,320	\$ 170,052	\$ 153,983	\$ 94,841	\$ 126,505
Other Instructional Programs	220,542	278,816	354,727	496,976	486,903	437,974	500,367	527,657	717,811	665,654
Operations and Maintenance	5,126	16,377	17,831	26,731	9,332	13,725	6,279	11,923	11,445	7,834
Transportation	17,973	45,679	54,830	66,247	44,682	46,722	43,253	61,731	71,615	84,992
Food Services	40,937	55,447	86,001	88,839	96,239	102,650	444,990	541,219	619,027	482,687
Operating Grants and Contributions	47,450,278	17,321,439	48,929,155	76,182,958	35,497,325	34,384,483	27,139,822	23,731,998	24,937,806	20,661,212
Total Governmental Activities Program Revenues	\$ 48,206,984	\$ 18,199,620	\$ 49,819,758	\$ 77,117,599	\$ 36,346,690	\$ 35,146,874	\$ 28,304,763	\$ 25,028,511	\$ 26,452,545	\$ 22,028,884
Net (Expense) Revenue	\$ (91,896,894)	\$ (90,196,601)	\$ (87,390,231)	\$ (83,294,488)	\$ (78,915,475)	\$ (75,856,426)	\$ (68,870,685)	\$ (62,389,909)	\$ (58,094,386)	\$ (59,259,859)

(continued)

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Revenues										
Governmental Activities										
Taxes										
Property Taxes, Levied for General Purposes	\$ 29,269,273	\$ 28,732,333	\$ 27,943,448	\$ 27,575,195	\$ 27,324,073	\$ 26,984,357	\$ 26,582,717	\$ 25,998,851	\$ 24,993,660	\$ 24,184,257
Property Taxes, Levied for Debt Service	4,193,058	5,750,579	5,654,250	5,718,584	5,893,919	6,225,598	6,485,706	6,485,681	6,270,308	6,024,066
Personal Property Replacement Taxes	247,812	226,388	209,267	250,095	225,141	244,553	233,646	222,938	210,638	238,826
TIF Revenues	-	-	-	-	-	-	-	-	1,080,508	1,116,095
Grants and Contributions not Restricted to Specific Activities	64,512,724	57,577,865	53,337,490	44,632,201	42,734,645	38,828,995	36,289,770	33,913,672	34,117,507	33,201,558
Unrestricted Investment Earnings	760,004	1,058,488	375,249	235,268	143,350	89,407	58,393	110,410	56,624	175,964
(Gain)/Loss on Refunding	-	-	-	-	-	(2,551,738)	-	(66,592)	-	-
Miscellaneous	231,945	1,196,293	165,304	135,409	216,086	257,899	403,485	143,377	383,928	616,033
Gain/(Loss) on Sale of Capital Assets	(19,142)	(6,217)	-	-	-	(55,080)	-	-	(880)	(91,359)
Total Governmental Activities General Revenues	<u>\$ 99,195,674</u>	<u>\$ 94,535,729</u>	<u>\$ 87,685,008</u>	<u>\$ 78,546,752</u>	<u>\$ 76,537,214</u>	<u>\$ 70,023,991</u>	<u>\$ 70,053,717</u>	<u>\$ 66,808,337</u>	<u>\$ 67,112,293</u>	<u>\$ 65,465,440</u>
Change in Net Position	\$ 7,298,780	\$ 4,339,128	\$ 294,777	\$ (4,747,736)	\$ (2,378,261)	\$ (5,832,435)	\$ 1,183,032	\$ 4,418,428	\$ 9,017,907	\$ 6,205,581
Net Position - Beginning	(22,073,703)	(26,412,831)	24,835,501	27,579,642	29,957,903	43,563,536	42,380,504	37,962,076	28,934,558	28,728,861
Net Position Adjustment	-	-	(51,543,109)	2,003,595	-	(7,773,198)	-	-	9,611	(5,999,884)
Net Position - Ending	<u>\$ (14,774,923)</u>	<u>\$ (22,073,703)</u>	<u>\$ (26,412,831)</u>	<u>\$ 24,835,501</u>	<u>\$ 27,579,642</u>	<u>\$ 29,957,903</u>	<u>\$ 43,563,536</u>	<u>\$ 42,380,504</u>	<u>\$ 37,962,076</u>	<u>\$ 28,934,558</u>
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 22,078,271	\$ 16,522,658	\$ 14,208,223	\$ 15,705,938	\$ 15,067,833	\$ 14,438,183	\$ 16,979,329	\$ 15,339,651	\$ 13,470,815	\$ 11,544,846
Restricted for:										
Tort	261,670	91,149	-	83,157	295,249	240,765	-	-	-	-
Drivers Education	44,125	37,788	32,727	30,175	-	-	-	-	3,060	88,622
Operations and Maintenance	-	-	-	-	-	-	-	-	-	1,514,712
Debt Service	-	-	-	-	-	-	-	-	-	-
Transportation	1,782,357	2,233,652	2,924,818	2,701,895	2,294,291	2,312,596	2,491,162	2,394,214	2,607,358	2,698,171
Retirement	105,705	20,428	21,812	21,372	354,441	729,945	754,817	518,542	595,561	638,250
Fire Prevention and Safety	-	50,539	102,081	112,555	169,191	386,584	435,962	598,926	498,457	321,001
Unrestricted (Deficit)	<u>(39,047,051)</u>	<u>(41,029,917)</u>	<u>(43,702,492)</u>	<u>6,180,409</u>	<u>9,398,637</u>	<u>11,849,830</u>	<u>22,902,266</u>	<u>23,529,171</u>	<u>20,786,825</u>	<u>12,128,956</u>
Total Governmental Activities Net Position	<u>\$ (14,774,923)</u>	<u>\$ (22,073,703)</u>	<u>\$ (26,412,831)</u>	<u>\$ 24,835,501</u>	<u>\$ 27,579,642</u>	<u>\$ 29,957,903</u>	<u>\$ 43,563,536</u>	<u>\$ 42,380,504</u>	<u>\$ 37,962,076</u>	<u>\$ 28,934,558</u>

Source: 2011-2020 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
REVENUES										
Local Sources	\$ 35,449,650	\$ 37,860,829	\$ 35,238,120	\$ 34,849,192	\$ 34,651,934	\$ 34,562,503	\$ 34,928,890	\$ 34,257,770	\$ 34,510,404	\$ 33,722,915
State Sources	69,419,700	61,725,116	57,566,783	51,483,099	48,910,032	45,003,360	43,086,145	41,083,471	41,934,838	40,162,717
Federal Sources	8,547,459	8,933,645	8,528,729	7,813,090	8,021,237	7,561,350	7,035,704	6,794,835	8,731,776	6,450,079
On-Behalf Payments	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702	20,648,770	13,307,743	9,767,363	8,388,700	7,249,972
	<u>\$ 147,412,652</u>	<u>\$ 112,758,442</u>	<u>\$ 137,504,765</u>	<u>\$ 155,664,349</u>	<u>\$ 112,883,905</u>	<u>\$ 107,775,983</u>	<u>\$ 98,358,482</u>	<u>\$ 91,903,439</u>	<u>\$ 93,565,718</u>	<u>\$ 87,585,683</u>
EXPENDITURES										
Instruction	\$ 55,749,654	\$ 53,542,882	\$ 51,348,611	\$ 49,124,011	\$ 49,387,179	\$ 46,594,335	\$ 43,285,541	\$ 39,383,623	\$ 38,934,594	\$ 38,340,818
Support Services	41,711,488	40,871,386	37,275,273	35,703,211	34,213,878	33,282,391	31,620,089	33,261,924	27,246,555	25,460,304
Community Services	443,765	333,667	314,927	329,614	291,473	222,434	264,749	296,898	207,054	192,004
Payments to Other Governments	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769	3,452,402	3,148,448	3,338,130	3,530,658	3,439,086
Debt Service										
Principal	1,341,015	1,421,731	1,466,486	1,557,203	2,436,434	3,175,474	3,293,010	3,446,655	3,827,464	4,556,431
Interest and Fees	4,547,391	4,407,469	4,350,607	4,374,390	4,801,135	3,554,770	3,392,252	3,227,739	2,995,605	2,926,787
Capital Outlay	6,986,235	3,736,983	748,442	7,655,314	20,706,099	2,220,718	447,980	441,194	259,698	216,614
On-Behalf Payments	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702	20,648,770	13,307,743	9,767,363	8,388,700	7,249,972
	<u>\$ 148,313,713</u>	<u>\$ 112,116,113</u>	<u>\$ 134,709,908</u>	<u>\$ 163,229,785</u>	<u>\$ 136,462,669</u>	<u>\$ 113,151,294</u>	<u>\$ 98,759,812</u>	<u>\$ 93,163,526</u>	<u>\$ 85,390,328</u>	<u>\$ 82,382,016</u>
Excess or (Deficiency) of Revenues over Expenditures	\$ (901,061)	\$ 642,329	\$ 2,794,857	\$ (7,565,436)	\$ (23,578,764)	\$ (5,375,311)	\$ (401,330)	\$ (1,260,087)	\$ 8,175,390	\$ 5,203,667
Other Financing Sources (Uses)										
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ 2,029,000	\$ 48,230,699	\$ -	\$ 3,200,000	\$ -	\$ 182,040
Premium on Issuance of Debt	-	-	-	-	-	3,485,147	-	85,615	-	-
Discount on Issuance of Debt	-	-	-	-	-	(472,145)	-	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-	-	-	(20,884,088)	-	(3,206,592)	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	21,625	-	-	-	49,000
Other Sources	-	-	-	-	-	1,702	-	-	-	-
Other Uses	-	-	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,029,000</u>	<u>\$ 30,382,940</u>	<u>\$ -</u>	<u>\$ 79,023</u>	<u>\$ -</u>	<u>\$ 231,040</u>
Net Change in Fund Balance	\$ (901,061)	\$ 642,329	\$ 2,794,857	\$ (7,565,436)	\$ (21,549,764)	\$ 25,007,629	\$ (401,330)	\$ (1,181,064)	\$ 8,175,390	\$ 5,434,707
Debt Service as a Percentage of Noncapital Expenditures	4.17%	5.38%	4.34%	3.81%	6.25%	6.07%	6.80%	7.20%	8.01%	9.11%

Source: 2011-2020 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ 609,445	\$ 297,800	\$ 193,973	\$ 854,765	\$ 96,063	\$ 111,316	\$ 356,240	\$ 115,273	\$ 66,861	\$ 244,800
Restricted	305,795	128,937	32,727	113,332	295,249	240,765	-	-	3,060	88,622
Unassigned	30,393,368	25,265,661	23,610,662	23,247,108	23,284,210	24,543,634	27,372,705	27,654,423	29,000,182	23,618,894
Total General Fund	\$ 31,308,608	\$ 25,692,398	\$ 23,837,362	\$ 24,215,205	\$ 23,675,522	\$ 24,895,715	\$ 27,728,945	\$ 27,769,696	\$ 29,070,103	\$ 23,952,316
All Other Governmental Funds										
Nonspendable	\$ -	\$ 10,781	\$ 11,884	\$ 53,316	\$ 20,978	\$ 182,745	\$ 362,377	\$ 358,704	\$ 441,221	\$ 542,389
Restricted	5,209,743	7,320,816	8,210,508	7,915,366	7,938,682	9,567,864	8,805,132	8,663,444	8,756,267	10,110,276
Committed	1,221,446	7,529,216	4,373,989	1,117,773	9,122,752	27,569,630	21,547	178,001	179,581	219,629
Assigned	6,919,463	5,007,110	8,484,248	8,821,474	8,930,636	9,022,380	9,312,704	9,662,190	9,365,927	4,813,099
Total All Other Governmental Funds	\$ 13,350,652	\$ 19,867,923	\$ 21,080,629	\$ 17,907,929	\$ 26,013,048	\$ 46,342,619	\$ 18,501,760	\$ 18,862,339	\$ 18,742,996	\$ 15,685,393
Total All Governmental Funds	\$ 44,659,260	\$ 45,560,321	\$ 44,917,991	\$ 42,123,134	\$ 49,688,570	\$ 71,238,334	\$ 46,230,705	\$ 46,632,035	\$ 47,813,099	\$ 39,637,709

Source: 2011-2020 Annual Financial Reports

Note: The Working Cash Fund and Tort Fund are included in the General Fund in 2011 through 2020.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Taxes Extended for Levy Year	\$ 32,312,524	\$ 34,955,259	\$ 34,219,782	\$ 33,587,950	\$ 33,439,445	\$ 33,442,552	\$ 33,426,472	\$ 32,990,572	\$ 32,096,357	\$ 30,771,244
Amount of Levy Collected within the Fiscal Year of the Levy	14,433,537	17,477,630	17,590,993	16,978,367	16,608,749	16,614,194	16,584,111	16,304,766	15,841,679	14,962,281
Percentage of Levy Collected within the Fiscal Year of the Levy	44.67%	50.00%	51.41%	50.55%	49.67%	49.68%	49.61%	49.42%	49.36%	48.62%
Amount of Collections in Subsequent Years	N/A	17,178,660	16,524,554	16,303,414	16,610,777	16,605,350	16,617,804	16,540,687	16,190,888	15,401,844
Amount of Levy Collected to Date	14,433,537	34,656,290	34,115,547	33,281,781	33,219,526	33,219,544	33,201,915	32,845,453	32,032,567	30,364,125
Percentage of Levy Collected to Date	44.67%	99.14%	99.70%	99.09%	99.34%	99.33%	99.33%	99.56%	99.80%	98.68%

Source: Lake County Clerk's Office, Lake County Treasurer's Office

Note: Amounts collected in subsequent years for the 2019 levy is not yet available.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2019	\$ 379,179,775	\$ 1,359,684	\$ 66,345,123	\$ 10,932,177	\$ -	\$ 457,816,759	7.0580	\$ 1,373,450,277
2018	319,629,697	1,253,195	65,533,550	11,271,577	153	397,688,172	8.7896	1,193,064,516
2017	300,877,313	1,353,986	63,794,592	10,830,135	-	376,856,026	9.0803	1,130,568,078
2016	277,217,722	1,256,535	61,247,981	10,225,732	-	349,947,970	9.5980	1,049,843,910
2015	251,352,253	1,158,993	59,006,593	9,089,520	-	320,607,359	10.4300	961,822,077
2014	269,047,165	1,227,153	56,779,864	8,322,809	-	335,376,991	9.9716	1,006,130,973
2013	283,661,881	1,165,055	61,570,190	8,524,000	-	354,921,126	9.4180	1,064,763,378
2012	315,581,376	1,256,251	67,083,960	9,948,668	-	393,870,255	8.3760	1,181,610,765
2011	378,188,938	1,014,930	75,783,402	11,326,219	-	466,313,489	6.8830	1,398,940,467
2010	439,527,179	1,058,071	77,222,061	11,362,833	-	529,170,144	5.8150	1,587,510,432

Source: Lake County Clerk's Office

Note: The total direct tax rate is the total property tax extension divided by the total taxable equalized assessed value. The County assesses property at approximately 33.3% of actual value for all types of property. Tax rates are per \$100 equalized assessed valuation.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lake County	0.597	0.612	0.622	0.632	0.663	0.682	0.663	0.608	0.554	0.505
Lake County Forest Preserve District	0.180	0.182	0.187	0.193	0.208	0.210	0.218	0.212	0.201	0.198
Township of Avon	0.066	0.069	0.071	0.075	0.081	0.081	0.076	0.067	0.057	0.067
Road and Bridge-Avon	0.080	0.085	0.090	0.096	0.105	0.108	0.102	0.007	0.006	0.011
Special Road Improvement-Avon	-	-	-	-	-	-	-	0.083	0.070	0.065
Central Lake County Joint Action Water Agency	-	-	0.041	0.046	0.054	0.056	0.055	0.052	0.047	0.045
Village of Round Lake Beach	0.717	0.783	0.782	0.807	0.864	0.832	0.777	0.702	0.599	0.543
Greater Round Lake Fire Protection District	0.966	1.069	1.047	1.087	1.171	1.155	1.093	0.988	0.862	0.754
Round Lake Library District	0.558	0.621	0.642	0.680	0.709	0.709	0.656	0.581	0.475	0.404
Round Lake Park District	0.682	0.739	0.757	0.787	0.849	0.842	0.797	0.720	0.603	0.530
Round Lake Sanitary District	-	-	-	-	-	-	-	-	-	-
Community College District #532	0.282	0.282	0.281	0.285	0.299	0.306	0.296	0.272	0.240	0.218
Total Overlapping Rate	4.128	4.441	4.519	4.688	5.003	4.981	4.733	4.292	3.714	3.340
Round Lake Area Schools Community Unit District No. 116	7.058	8.790	9.080	9.598	10.430	9.971	9.418	8.376	6.883	5.815
Total Rate	11.186	13.231	13.599	14.286	15.433	14.952	14.151	12.668	10.597	9.155

Source: Lake County Clerk's Office

Note: Tax rates are per \$100 equalized assessed valuation.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 PRINCIPAL TAXPAYERS IN THE DISTRICT
 CURRENT LEVY YEAR AND NINE YEARS AGO

Taxpayer	2019		2010 (3)	
	Equalized Assessed Value(1)	Percentage of Total District Equalized Assessed Valuation(2)	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation(4)
CG Capital Partners, LLC	\$ 6,209,210	1.36%	\$ -	0.00%
Centro Saturn Holdings Spe, LLC	-	0.00%	6,552,222	1.24%
MEPT Coventry Glen, LLC	-	0.00%	5,710,869	1.08%
BRE Retail Residual Owner 3 LLC	4,819,110	1.05%	-	0.00%
Troy Cmbs Property LLC	-	0.00%	4,220,309	0.80%
Cedar Villas Associates LLC	3,739,071	0.82%	-	0.00%
Cambridge Courts MHC LLC	2,559,737	0.56%	3,732,462	0.71%
Rosewood Apartments & Limited Partnership	2,212,503	0.48%	2,379,529	0.45%
Bank of The Lakes	-	0.00%	2,266,519	0.43%
Groot Industries Inc.	2,113,110	0.46%	-	0.00%
Cadillac Sand Realty LLC	-	0.00%	1,927,247	0.36%
Timber Creek Homes	1,744,133	0.38%	-	0.00%
TF Round Lake Beach IL LLC	1,665,357	0.36%	1,734,541	0.33%
Eagle Creek, LLC	-	0.00%	1,719,974	0.33%
400 Rollins Road LLC	1,532,464	0.33%	-	0.00%
Nare Round Lake Beach, LLC	-	0.00%	1,429,705	0.27%
Round Lake Beach LP	1,284,189	0.28%	-	0.00%
	<u>\$ 27,878,884</u>	<u>6.08%</u>	<u>\$ 31,673,377</u>	<u>6.00%</u>

- (1) Includes tax year 2019 equalized assessed valuations of property parcels with an aggregate total over approximately \$100,000.
 (2) Uses the District's 2019 equalized assessed valuation of \$457,816,759.
 (3) Includes tax year 2010 equalized assessed valuations of property parcels with an aggregate total over approximately \$100,000.
 (4) Uses the District's 2010 equalized assessed valuation of \$529,170,144.

Data Source: Office of the Lake County Clerk

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 LEGAL DEBT MARGINS
 LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 63,178,713	\$ 54,880,968	\$ 52,006,132	\$ 48,292,820	\$ 44,243,816	\$ 46,282,025	\$ 48,979,115	\$ 54,354,095	\$ 64,351,261	\$ 73,025,480
Total Net Debt Applicable to Limit	47,539,000	48,410,594	49,367,213	50,381,540	51,474,625	51,462,730	22,993,729	25,817,759	31,659,026	35,473,691
Legal Debt Margin	\$ 15,639,713	\$ 6,470,374	\$ 2,638,919	\$ (2,088,720)	\$ (7,230,809)	\$ (5,180,705)	\$ 25,985,386	\$ 28,536,336	\$ 32,692,235	\$ 37,551,789
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	75.25%	88.21%	94.93%	104.33%	116.34%	111.19%	46.95%	47.50%	49.20%	48.58%

Source: 2011-2020 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2020

Equalized Assessed Value 2019 Tax Year	\$	457,816,759	
Statutory Debt Limit Percentage		<u>13.8%</u>	
Statutory Debt Limit	\$		63,178,713
Total Debt Outstanding	\$	50,392,395	
Exempted Debt		<u>2,853,395</u>	
Net Debt Subjected to the Limit			<u>47,539,000</u>
Legal Debt Margin	\$		<u><u>15,639,713</u></u>

Source: 2020 Annual Financial Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

June 30,	General Obligation Bonds	Alternative Revenue Bonds	Lease/ Purchase Agreements	SEDOL Bonds	Total Debt	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2020	\$ 49,974,000	\$ -	\$ -	\$ 418,395	50,392,395	4%	\$ 829,747,000	6%	35,819	1,407
2019	53,683,860	-	-	512,816	54,196,676	5%	771,870,000	7%	35,321	1,534
2018	57,021,500	-	50,443	603,534	57,675,477	5%	703,093,000	8%	35,287	1,634
2017	60,112,374	-	99,337	690,694	60,902,405	6%	672,344,000	9%	28,128	2,165
2016	63,090,975	-	146,728	774,849	64,012,552	7%	678,151,000	9%	28,241	2,267
2015	65,125,100	-	193,657	844,178	66,162,935	7%	793,408,352	8%	29,416	2,249
2014	39,822,492	-	31,346	921,242	40,775,080	4%	739,306,150	6%	29,590	1,378
2013	43,592,848	-	89,831	995,224	44,677,903	4%	658,083,700	7%	36,509	1,224
2012	46,913,818	-	157,243	1,065,611	48,136,672	3%	658,083,700	7%	36,509	1,318
2011	49,857,519	-	764,952	1,135,348	51,757,819	3%	665,551,700	8%	36,420	1,421

Sources: Personal income and estimated population (2011-2020) were obtained from the U.S. Census Bureau: Population - School District Data Files, Income - American FactFinder, American Community Survey 5-year estimates (2014-2018), and 3-year estimates (2009-2011), most recent available. Personal income and estimated population (2020) was obtained from the National Center for Education Statistics, EDGE.

Sources: Debt information was obtained from the District's Annual Financial Reports for 2011-2020.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NET BONDED DEBT
LAST TEN FISCAL YEARS

June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt Per Capita
2020	\$ 49,974,000	\$ 3,876,605	46,097,395	3.36%	1,287
2019	53,683,860	5,491,344	48,192,516	4.04%	1,364
2018	57,021,500	5,320,874	51,700,626	4.57%	1,465
2017	60,112,374	5,281,029	54,831,345	5.22%	1,949
2016	63,090,975	5,308,683	57,782,292	6.01%	2,046
2015	65,125,100	6,481,961	58,643,139	5.83%	1,994
2014	39,822,492	5,638,061	34,184,431	3.21%	1,155
2013	43,592,848	5,645,765	37,947,083	3.21%	1,039
2012	46,913,818	5,541,749	41,372,069	2.96%	1,133
2011	49,857,519	5,380,326	44,477,193	2.80%	1,221

Sources: Debt information was obtained from the District's Annual Financial Reports for 2011-2020.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2020

Taxing Authority	Outstanding Bonded Debt		Percentage of Debt Applicable to District	District's Share of Debt
Lake County Forest Preserve	\$ 222,645,000	(4)	1.683%	\$ 3,747,116
Lake County	-	(1)	1.683%	-
Village of Round Lake	-	(1)	29.003%	-
Village of Round Lake Beach	5,280,000	(3)(4)	59.905%	3,162,984
Village of Round Lake Park	5,790,000		69.136%	4,002,974
Greater Round Lake Fire District	4,220,000		58.241%	2,457,770
Lake Villa Library District	-	(1)	3.274%	-
Round Lake Park District	941,000	(1)	49.077%	461,815
Community College #532	11,840,000	(1)	1.768%	<u>209,331</u>
 Total Overlapping Bonded Debt				 \$ 14,041,990
 Round Lake Area Schools Community Unit District No. 116	 49,974,000	 (2)	 100.000%	 <u>49,974,000</u>
 Total Direct and Overlapping General Obligation Bonded Debt				 <u><u>\$ 64,015,990</u></u>

- (1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds.
- (2) Includes outstanding original principal amounts of Capital Appreciation Bonds.
- (3) Considered to be self-supported debt as abatements are filed annually.
- (4) Excludes outstanding Debt Certificates and/or leases and loans.

Source: Lake County Clerk's Office

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Year	Population (1)	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2020	35,819	\$ 829,747,000	23,165	6.3%
2019	35,321	771,870,000	21,853	6.7%
2018	35,287	703,093,000	19,925	6.3%
2017	28,128	672,344,000	23,903	7.3%
2016	28,241	678,151,000	24,013	7.4%
2015	29,416	793,408,352	26,972	9.1%
2014	29,590	739,306,150	24,985	12.1%
2013	36,509	658,083,700	18,025	12.4%
2012	36,509	658,083,700	18,025	13.7%
2011	36,420	665,551,700	18,274	14.6%

- Sources: (1) U.S. Census Bureau information -
 Population - School District Data Files
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2010-2014) is shown for fiscal year 2017
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2012-2016) is shown for fiscal year 2018
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2013-2017) is shown for fiscal year 2019
 National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2014-2018) is shown for fiscal year 2020
- (2) Illinois Department of Employment Security - Village of Round Lake Beach information chosen because it has the largest population of all the communities in the District.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2020			2011		
	Employees**	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Baxter Healthcare Corp	1,900	1	12.73%	2,100	1	17.85%
School District 116	950	2	6.37%	713	2	6.06%
Meijer	300	3	2.01%	-		
Wal-Mart Supercenter	220	4	1.47%	233	4	1.98%
Jewel-Osco	200	5	1.34%	200	5	1.70%
Round Lake Area Park District	150	6	1.01%	295	3	2.51%
First Midwest Bank	150	6	1.01%	-		0.00%
Home Depot	150	6	1.01%	-		0.00%
Village of Round Lake Beach (FTE)	126	7	0.84%	93	7	0.79%
Kohl's	110	8	0.74%	-		0.00%
Hillcrest Nursing Center	100	9	0.67%	-		0.00%
Midwest Printed Circuit Services, Inc.	77	10	0.52%	75	8	0.00%
The Grieve Corp	70	11	0.47%	70	9	0.60%
Village of Round Lake	55	12				
Oak Hill Supportive Living Community	55	12				
Groot Industries *	50	13				
Village of Round Lake Park	25	14				
Village of Round Lake Heights	13	15				
Super Kmart	-			195	6	1.66%

*Approximately 50 employees before the pandemic. Office people are now working from home.

** Includes part-time, seasonal and temporary employees

IDES: The estimated number of persons employed in the District in 2020 is 14,925

IDES: The estimated number of persons employed in the District in 2011 is 11,762

Illinois Department of Employment Security

Data Sources

- (1) Mergent Intellect
- (2) Employer or Village Website and/or Financial Report
- (3) ReferenceUSA.com
- (4) Phone Canvass

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
STAFFING INFORMATION BY FUNCTION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administration:										
Central Office	30.0	28.0	21.0	21.0	19.0	22.0	20.0	20.0	16.0	15.8
Site Based	26.0	24.0	30.0	30.0	31.0	23.0	23.0	24.0	22.1	19.5
Total Administration	56.0	52.0	51.0	51.0	50.0	45.0	43.0	44.0	38.1	35.3
Teachers:										
District - Regular Ed	0	18.5								
<i>Subtotal District Regular Ed</i>	0	18.5								
High School - Regular Ed	134.1	129.4	122.0	126.5	129.0	121.7	113.6	101.6	99.8	92.8
Middle School - Regular Ed	121.4	111.0	104.0	108.0	108.0	107.0	99.2	81.6	75.8	75.0
Elementary School - Regular Ed	221.5	183.6	192.0	196.0	196.0	196.0	189.1	163.7	159.7	154.5
<i>Subtotal Regular Ed</i>	<i>477.0</i>	<i>424.0</i>	<i>418.0</i>	<i>430.5</i>	<i>433.0</i>	<i>424.7</i>	<i>401.9</i>	<i>346.9</i>	<i>335.3</i>	<i>322.3</i>
High School - Special Ed	30.0	30.0	30.5	27.0	26.0	20.0	19.4	17.4	17.4	15.0
Middle School - Special Ed	21.0	21.0	20.0	19.0	19.0	16.0	16.0	18.0	18.0	18.0
Elementary School - Special Ed	41.0	38.0	43.0	43.0	41.0	39.5	28.5	26.7	28.9	32.0
<i>Subtotal Special Ed</i>	<i>92.0</i>	<i>89.0</i>	<i>93.5</i>	<i>89.0</i>	<i>86.0</i>	<i>75.5</i>	<i>63.9</i>	<i>62.1</i>	<i>64.2</i>	<i>65.0</i>
Total Teachers	569.0	531.5	511.5	519.5	519.0	500.2	465.8	409.0	399.6	387.3
Pupil Support:										
Social Workers	22.8	21.5	18.0	18.5	17.5	14.0	13.0	13.8	13.0	12.5
Psychologists	12.5	12.4	12.4	12.4	10.9	9.5	10.0	9.0	8.5	6.0
Counselors	13.0	13.0	12.0	10.0	10.0	9.0	7.0	6.0	6.0	6.0
Speech & Language Therapist	18.4	16.6	18.2	15.8	12.1	13.9	11.2	10.2	10.2	8.2
Occupational & Physical Therapists	8.2	8.2	8.0	6.8	5.2	4.0	4.0	4.0	4.0	4.4
Truancy/Other	18.0	29.0	3.0	3.0	4.0	4.0	1.0	4.8	7.0	3.3
Total Pupil Support	92.9	100.7	71.6	66.5	59.7	54.4	46.2	47.9	48.7	40.3
Other Support Staff:										
Aides	133.5	137.0	148.5	142.0	140.0	133.0	110.0	108.3	118.5	108.0
Bus Drivers	47.0	47.0	46.0	46.0	47.0	47.0	47.0	48.2	49.3	46.6
Clerical Support	67.0	56.0	47.0	47.0	51.0	51.0	52.5	53.9	48.7	46.2
Custodial	58.6	56.6	56.0	56.0	54.0	52.0	47.0	49.3	50.2	48.8
Total Other Support Staff	306.1	296.6	297.5	291.0	292.0	283.0	256.5	259.6	266.7	249.6
Grand Total	1024.0	980.8	931.6	928.0	920.7	882.6	811.5	760.4	753.1	712.6

Source: District Records

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS STATE BOARD OF EDUCATION SCHOOL DISTRICT FINANCIAL PROFILE
LAST TEN FISCAL YEARS

	2020 Est.	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Fund Balance to Revenue Ratio	0.36	0.31	0.37	0.41	0.41	0.46	0.52	0.54	0.54	0.47	
Expenditures to Revenue Ratio	0.93	0.97	0.96	0.99	1.02	1.05	1.00	1.03	0.89	0.93	
Days Cash on Hand	161.33	143.49	165.58	163.40	174.00	181.65	216.00	189.00	204.00	180.00	
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Long-Term Debt Margin Remaining	20.23	5.73	(2.21)	(13.10)	(26.97)	(22.23)	48.70	47.85	49.14	49.86	
Financial Profile Score											
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4	
Expenditures to Revenue Score	4	4	4	4	3	3	4	3	4	4	
Days Cash on Hand Score	3	3	3	3	3	4	4	4	4	3	
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4	
Long-Term Debt Margin Score	1	1	1	1	1	1	2	2	2	2	
Weighted Scores											
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	
Expenditures to Revenue Weighted	1.40	1.40	0.35	1.40	1.05	1.05	1.40	1.05	1.40	1.40	
Days Cash on Hand Weighted	0.30	0.30	0.30	0.30	0.30	0.40	0.40	0.40	0.40	0.30	
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	
Long-Term Debt Margin Weighted	0.10	0.10	0.10	0.10	0.10	0.10	0.20	0.20	0.20	0.20	
Total Profile Score	3.60	3.60	3.60	3.60	3.25	3.35	3.80	3.45	3.80	3.70	
	Designation	Recognition	Recognition	Recognition	Recognition	Review	Review	Recognition	Review	Recognition	Recognition

Sources: Obtained from Illinois State Board of Education

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Year	Enrollment	Direct Operating Expenditures *	Direct Operating Cost Per Pupil	Total Direct Expenditures **	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals
2020	6,805	\$ 100,500,668	14,769	\$ 114,317,870	16,799	513.00	13.3	79.7%
2019	6,979	97,848,559	14,020	107,877,261	15,457	531.50	13.1	74.8%
2018	7,046	90,648,689	12,865	98,538,775	13,985	511.50	13.8	74.3%
2017	7,128	86,123,693	12,082	101,710,817	14,269	519.50	13.7	53.2%
2016	7,182	85,989,075	11,973	115,161,967	16,035	519.00	13.8	67.7%
2015	7,249	83,124,680	11,467	92,502,524	12,761	500.20	14.5	68.0%
2014	7,265	76,900,406	10,585	85,452,069	11,762	465.80	15.6	76.6%
2013	7,274	75,807,910	10,422	83,396,163	11,465	409.00	17.8	75.0%
2012	7,225	69,511,779	9,621	77,001,628	10,658	399.56	18.1	68.3%
2011	7,127	66,874,232	9,383	75,132,044	10,542	387.32	18.4	63.8%

* - Operating Funds include Educational (excluding On-behalf payments), Operations and Maintenance, Transportation, IMRF/SS and Working Cash Funds.

** - Total Direct Expenditures include total expenditures except On-behalf payments

Source: 2011-2020 Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Building Area sq ft	Capacity pupils	Capacity with Mobile Classrooms pupils	Housed Students										
				2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
St. Paul Lutheran Church (leased) *	3,200	120	120	n/a	n/a	n/a	n/a	n/a	n/a	n/a	106	106	95	96
420 Greenwood Drive Early Education Center	17,435	250	250	170	152	185	192	192	183	482	543	468	501	
882 Nippersink Road Pleviak Elementary (leased)**	75,254	705	705	441	448	476	473	498	522	n/a	n/a	n/a	n/a	
304 E Grand Ave, Lake Villa Round Lake Beach Elementary School	43,454	624	653	438	464	493	515	450	486	524	592	588	560	
1421 N. Ardmore Drive Indian Hill Elementary School	58,880	546	662	444	472	475	518	521	503	515	517	584	569	
1920 Lotus Drive W.J. Murphy Elementary School	45,630	676	676	498	511	541	538	579	601	654	659	641	654	
220 Greenwood Street Raymond Ellis Elementary School	59,960	752	752	574	593	644	657	695	748	758	708	741	720	
720 Central Park Drive Village Elementary School	42,775	516	516	395	424	428	440	458	430	474	453	473	475	
880 Nippersink Road John T. Magee Middle School	93,000	880	880	740	775	717	733	686	701	683	685	718	684	
500 Cedar Lake Rd. Round Lake Middle School	80,112	993	1,109	879	896	911	921	948	962	1,012	969	964	938	
2000 Lotus Drive Round Lake Senior High School	293,494	2,500	2,674	2,204	2,219	2,157	2,123	2,137	2,103	2,057	1,994	1,920	1,884	
800 N. High School Drive Round Lake High School Annex	6,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-
Administration Service Center	15,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-
Operations Service Center	4,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-
Education Service Center (Round Lake Transition Center)	5,750	70	70	22	25	19	18	18	10	-	-	-	-	-
Welcome Center (Leased)	4,246	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-
Calvary Church	9,438	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-

Source: District's capital asset records

* Only leased during 2010 - 2014

** Did not start leasing until 2015