DOLTON SCHOOL DISTRICT NO. 149

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2021

John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS

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John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dolton School District No. 149
Calumet City, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dolton School District No. 149 (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Dolton School District No. 149 as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States 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 combining and individual fund financial statements and schedules, the consolidated year-end financial report and other supplementary information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the consolidated year-end financial report 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 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 combining and individual fund financial statements and schedules and the consolidated year-end financial report are fairly stated in all material respects in relation to the basic financial statements as a whole.

The other supplementary information listed in the table of contents 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2022, on our consideration of Dolton School District No. 149'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 Dolton School District No. 149's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Change in Accounting Principle

As discussed in Note 17 to the financial statements, in 2021 the District adopted new accounting guidance, *GASB No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

John Kasperek Co., Inc.

Calumet City, Illinois
February 15, 2022

Overview of the Financial Statements

This annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements, required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

District-wide financial statements

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

The statement of net position presents information about the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the total assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as total net position. The ending net position balance relates largely to the net change in capital assets, net pension liability, deferred outflows/inflows, and long-term debt as reported. 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 about how the District's net position changed during the fiscal year. In addition, the statement of activities presents the District in a functional format to identify the different activities that are accounted for in the various fund statements. All changes in net position are reported when revenue is earned, and expenses are incurred. Depreciation expense on capital assets is included in the related functional segment where the asset is primarily in use.

The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

Fund financial statements

A fund is a grouping of related accounts 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.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-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 elevating a school district's near-term financing requirements.

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

The District maintains three individual major governmental funds. These funds are presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances as the General Fund and Transportation Fund, all of which are considered to be major funds.

Data from the nonmajor governmental funds are in the Municipal Retirement/Social Security, Debt Service Funds and Capital projects fund. Individual fund data for the governmental funds are provided in the form of combining statements elsewhere in this report.

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

Notes to the financial statements

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements including a comparison of the District's budget verses actual results of operations for the year.

- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

Other information

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

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.

Figure A-1. Organization of Dolton School District 149's Annual Financial Report

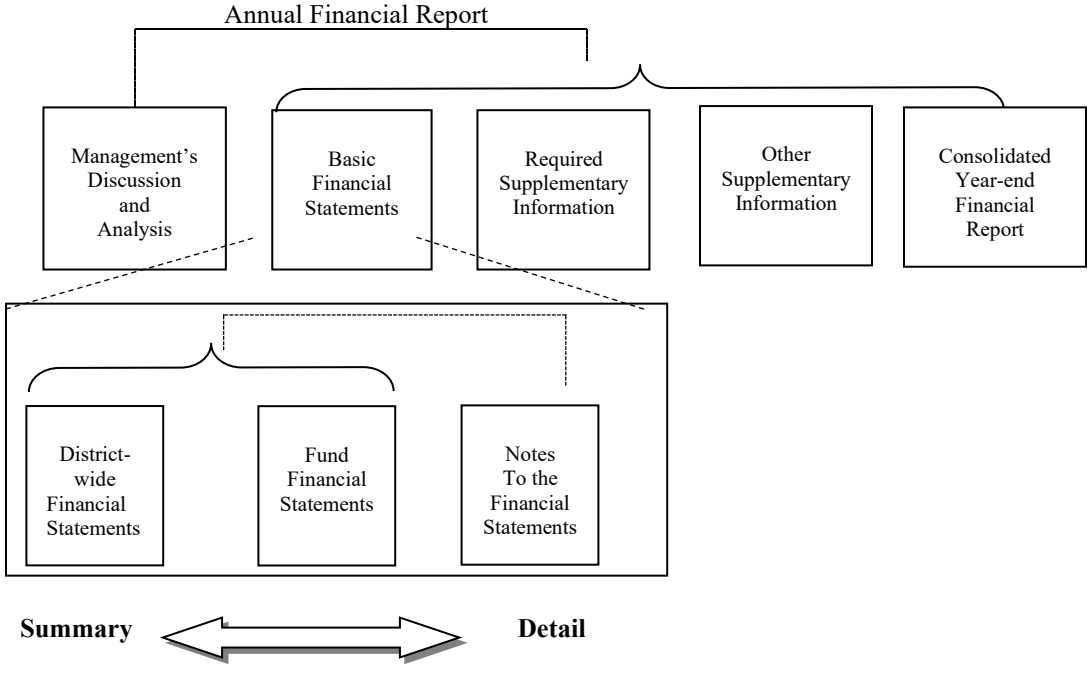


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each of the statements.

FIGURE A-2
Major Features of the District-wide and Fund Financial Statements

	District-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as Educational and Operations & Maintenance.
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balance.
Accounting basis and measurement focus.	Accrual basis of accounting and economic resources focus.	Modified accrual basis of accounting and current financial resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.
Type of inflow/outflow Information	All revenues and expenses incurred during the year, modified to include capital assets, net of accumulated depreciation & long-term debt.	Revenues for which amounts are due; expenditures when goods or services have been received.

This section of the District's annual financial report presents its discussion and analysis of its financial performance during the year ending June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999, as amended.

Financial Highlights

On the District-Wide Financial Statements

- The District Operating grants and Capital Grant and contribution revenue received in FY21 increased by $1,966,496 in comparison to FY20 revenue received.
- The District Evidence Based Funding revenue received in FY21 increased by $7,094 in comparison to FY20 revenue received.
- The District Tax revenue received in FY21 decreased by $677,835 in comparison to FY20 revenue received.
- The District expenditures disbursed in FY21 decreased by $3,866,365 under Instruction and Support in comparison to FY20 expenditures disbursed.

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported a combined fund balance of $24,593,651. Revenues from the District's statement of revenues, expenditures and changes in fund balances were $47,059,719. Expenditures from the District's statement of revenues, expenditures and changes in fund balances were $43,613,124.

Governmental Budgetary Highlights

The original budget as passed by the Board of Education was not amended during the year. The District's final budget for the Governmental Funds (General, Debt Service, Transportation, Municipal Retirement/Social Security, and Capital Projects), anticipated that expenditures would exceed revenue by approximately $3,948,287; however, the actual reports for the year show revenues exceeding expenditures by $3,446,595. See more budget information under notes to required supplementary information page 59.

Table 1
Budgetary highlights
Anticipated revenues over expenditures

	Revenue	Expenditures	Anticipated
General	$39,756,494	$ 41,201,060	$(1,444,566)
Debt Services	1,541,982	1,630,703	(88,721)
Transportation	2,499,815	2,499,815	-
Municipal Retirements/Social Security	1,196,206	1,446,206	(250,000)
Capital Projects	35,000	2,200,000	(2,165,000)
Total	$45,029,497	$ 48,977,784	$(3,948,287)

District-Wide Financial Analysis

Statement of Net Position:

The District's net position is ($634,339).

The District's financial position is the product of many factors. However, several events of the last year stand out:

- Current assets consist of cash and investments of $24,602,944, which $24,474,600 is in a shared pool of investments managed by the township's treasurer and $128,344 is cash at the district, property tax receivable of $7,223,912, and other current assets of $2,298,686, totaling $34,125,542.
- Net capital assets at June 30, 2021 totaled $16,538,471.
- Deferred Outflows at June 30, 2021 are $3,705,208, which was a decrease of $2,245,642 from the prior year
- Current liabilities include accounts payable of $1,286,008, accrued interest of $54,452, accrued payroll and related liabilities of $212,395, and the portion of the outstanding bonds due within the next fiscal year of $990,000.
- Long-term liabilities include the portion of the outstanding bonds due after one year of $16,490,000, net pension liability $4,161,051, net OPEB liability of $22,637,610, and accrued compensated absences of $37,015.
- Net pension liability related to IMRF and Teachers' Retirement System at June 30, 2021 is $4,161,051, which was a decrease in the liability of $1,750,475.
- Net OPEB liability at June 30, 2021 is $22,637,610, which was an decrease in the liability of $989,516.
- Deferred Inflows at June 30, 2021 are $9,135,029, which was a decrease of $451,805 from the prior year.

Table 1
Condensed Statement of Net Position

	2020	2021
Current and other assets	$ 30,134,702	$ 34,125,542
Capital assets, net	15,599,205	16,538,471
Total assets	45,733,907	50,664,013
Deferred outflows	5,950,850	3,705,208
Total assets and deferred outflows	51,684,757	54,369,221
Current liabilities	3,417,726	2,542,855
Net OPEB liability	23,627,126	22,637,610
Net pension liability	5,911,526	4,161,051
Long-term liabilities	17,535,817	16,527,015
Total liabilities	50,492,195	45,868,531
Deferred inflows	9,586,834	9,135,029
Total liabilities and deferred inflows	60,079,029	55,003,560
Net position:		
Invested in capital assets	10,474,205	11,678,471
Restricted	2,809,187	2,886,731
Unrestricted	(21,677,664)	(15,199,541)
Total net position	$ (8,394,272)	$ (634,339)

Statement of Activities:

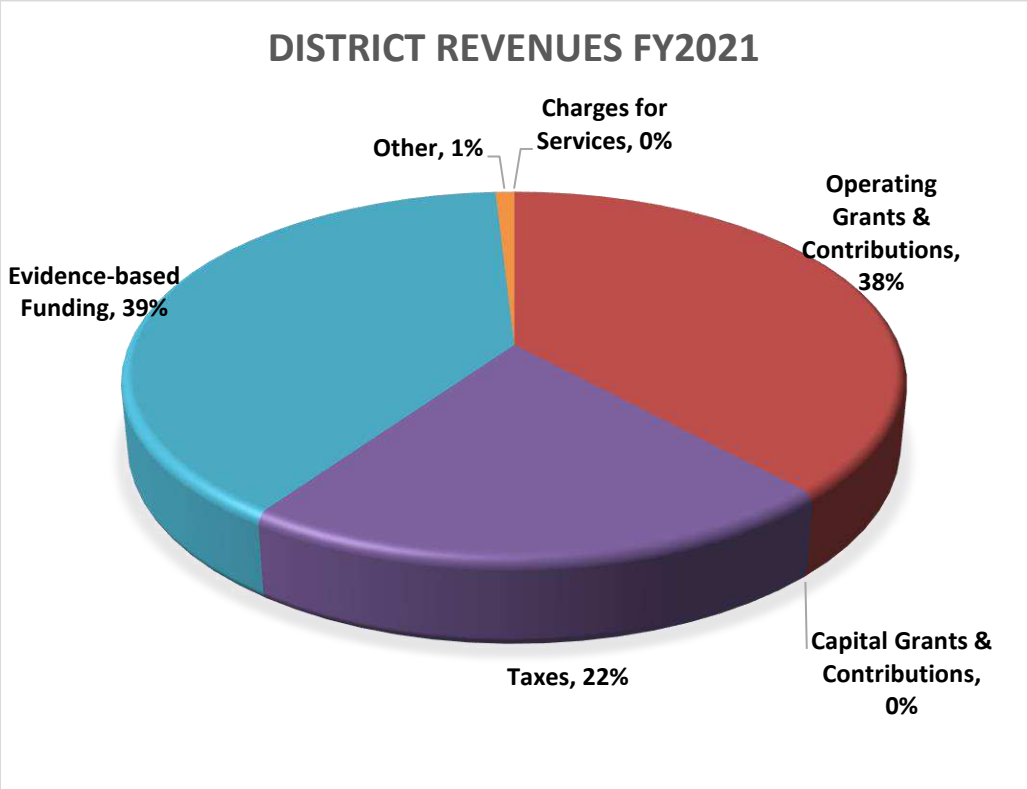
The District's total revenues were $61,046,824 of which taxes represent $13,251,440, and evidence-based funding of $22,903,598.

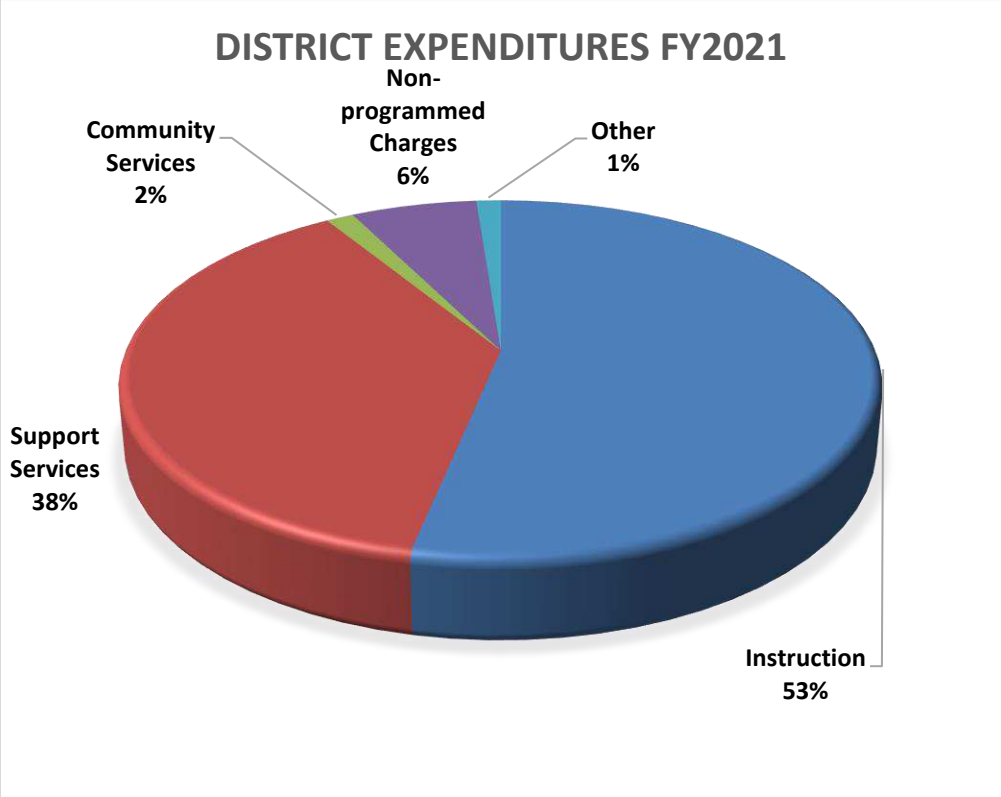
District charges for services along with State and Federal aid for specific programs brought in $24,344,946 in revenues (includes on-behalf contributions from the State of Illinois of $14,628,493).

The total cost of all programs and services was $53,403,922. The District's expenses are predominantly related to instruction and support services. Other major expenses were incurred to cover the cost of outside special education services, building operations and transportation (includes on-behalf contributions from the State of Illinois of $14,628,493).

Table 2
Net Position From Operating Results

	2020	2021
Revenues:		
Program revenues:		
Charges for Services	$ 4,471	$ 216,551
Operating Grants & Contributions	22,161,899	24,086,495
Capital Grants & Contributions	-	41,900
	22,166,370	24,344,946
General revenues:		
Taxes	12,573,605	13,251,440
Evidence-based Funding	22,896,504	22,903,598
Other	530,720	546,840
	36,000,829	36,701,878
Total revenue	58,167,199	61,046,824
Expenses:		
Instruction	30,750,265	29,578,054
Support Services	21,847,216	19,153,062
Community Services	794,362	834,197
Non-programmed Charges	3,624,413	3,213,616
Other	701,358	624,993
Total expenses	57,717,614	53,403,922
Change in net position	449,585	7,642,902
Net Position – Beginning, restated	(8,843,857)	(8,277,241)
Net Position - Ending	$ (8,394,272)	$ (634,339)


DISTRICT REVENUES FY2021
Charges for Services, 0%
Other, 1%
Operating Grants & Contributions, 38%
Evidence-based Funding, 39%
Capital Grants & Contributions, 0%
Taxes, 22%


DISTRICT EXPENDITURES FY2021
Non-programmed Charges 6%
Community Services 2%
Other 1%
Support Services 38%
Instruction 53%

Capital Asset and Debt Administration

Capital assets

As of June 30, 2021, the District has invested $16,538,471 (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings, site improvement, property and equipment (i.e. computer, audio-visual, transportation and maintenance equipment and furniture). This amount represents a net increase (including additions and deductions) of $939,266. See financial statement footnote 3 for more information.

Table 3
Capital Assets (net of depreciation)

	2020	2021
Land	$ 666,428	$ 666,428
Depreciable buildings	31,081,566	32,843,054
Site Improvements	392,002	392,002
Property and equipment	3,909,475	2,407,757
Total	36,049,471	36,309,241
Total accumulated depreciation	20,450,266	19,770,770
Net Capital Assets	$ 15,599,205	$ 16,538,471

Long-term debt

As of June 30, 2021, the District had $17,480,000, in general obligation and capital appreciation obligations outstanding. See financial statement footnote 4 for more information.

Table 4
Outstanding Long-Term Debt

	2020	2021
General obligation bonds	$ 18,425,000	$ 17,480,000
Total	$ 18,425,000	$ 17,480,000

- The District's general obligation Limited Tax School bonds carry a rating of "AA" from Standard and Poor's.
- The state limits the amount of general obligation debt that the District can issue to 6.9% of the assessed value of all taxable property within the District's limits.

Factors bearing on the District's Future

The following are circumstances that could significantly affect the District's financial health in the future:

- The District extended the property tax relief grant for an additional year for 2021 levy which is received in calendar year 2022. The District will have to consider if it will continue to extend property tax relief.
- State Aid
- Leveraging of federal funds for one-time expenditures
- Transportation and student meal cost

Request for Information

This financial report is designed to provide overview of the District's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the District Finance Department, 292 Torrence Ave, Calumet City, IL 60409.

BASIC FINANCIAL STATEMENTS

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and investments - pooled accounts	$ 24,474,600
Cash at district	128,344
Receivables	
Property taxes	7,223,912
Other	2,298,686
Capital assets not being depreciated	666,428
Capital assets (net of accumulated depreciation)	15,872,043
Total Assets	50,664,013
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	2,953,534
Deferred outflows related to other postemployment benefits	751,674
Total Deferred Outflows of Resources	3,705,208
LIABILITIES	
Accounts payable	1,286,008
Accrued payroll and related liabilities	212,395
Accrued interest payable	54,452
Noncurrent liabilities	
Due within one year	
Bonds payable	990,000
Due in more than one year	
Bonds payable	16,490,000
Accrued compensated absences	37,015
Net OPEB liability	22,637,610
Net pension liability	4,161,051
Total Liabilities	45,868,531
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	3,544,583
Deferred inflows related to other postemployment benefits	5,590,446
Total Deferred Inflows of Resources	9,135,029
NET POSITION	
Net investment in capital assets	11,678,471
Restricted for	
Employee retirement	255,718
Transportation	2,082,625
Capital projects	548,388
Unrestricted	(15,199,541)
Total Net Position	$ (634,339)

The accompanying notes are an integral part of the financial statements.

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental Activities					
Instructional services					
Regular programs	$ 14,187,077	$ -	$ 5,246,682	$ 41,900	$ (8,898,495)
Special programs	1,524,715	-	962,240	-	(562,475)
Other instructional programs	589,276	-	50,000	-	(539,276)
Student activities	207,738	214,051	-	-	6,313
State retirement contributions	13,069,248	-	13,069,248	-	-
Support services					
Pupils	2,221,674	-	-	-	(2,221,674)
Instructional staff	1,802,467	-	273,426	-	(1,529,041)
General administration	2,582,441	-	-	-	(2,582,441)
School administration	3,212,794	-	-	-	(3,212,794)
Business	1,979,472	-	1,511,520	-	(467,952)
Operation and maintenance of facilities	4,014,491	2,500	-	-	(4,011,991)
Transportation	533,074	-	1,414,124	-	881,050
Central	1,247,394	-	-	-	(1,247,394)
Other	-	-	-	-	-
State retirement contributions	1,559,255	-	1,559,255	-	-
Community services	834,197	-	-	-	(834,197)
Nonprogrammed charges	3,213,616	-	-	-	(3,213,616)
Interest on long-term liabilities	624,993	-	-	-	(624,993)
Total governmental activities	$ 53,403,922	$ 216,551	$ 24,086,495	$ 41,900	(29,058,976)
General revenues					
Property taxes levied for					
Current operating purposes					11,607,500
Debt service					1,183,454
Personal property replacement taxes					460,486
Evidence-based funding					22,903,598
Earnings on investments					201,367
Miscellaneous					345,473
Total general revenues					36,701,878
Change in net position					7,642,902
Net position, beginning of year, restated					(8,277,241)
Net position, end of year					$ (634,339)

The accompanying notes are an integral part of the financial statements.

DOLTON SCHOOL DISTRICT NO. 149
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Transportation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments - pooled accounts	$ 21,262,302	$ 2,244,684	$ 967,614	$ 24,474,600
Cash at district	128,344	-	-	128,344
Receivables				
Property taxes	5,279,135	703,158	1,241,619	7,223,912
Other	1,875,852	352,462	70,372	2,298,686
Total Assets	$ 28,545,633	$ 3,300,304	$ 2,279,605	$ 34,125,542
LIABILITIES				
Accounts payable	$ 1,237,921	$ 48,087	$ -	$ 1,286,008
Accrued payroll and related liabilities	210,708	1,687	-	212,395
Total Liabilities	1,448,629	49,774	-	1,498,403
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	5,919,915	703,158	1,209,719	7,832,792
Other unavailable revenue	130,324	-	70,372	200,696
Total Deferred Inflows of Resources	6,050,239	703,158	1,280,091	8,033,488
FUND BALANCES				
Restricted				
Employee retirement	-	-	255,718	255,718
Transportation	-	2,082,625	-	2,082,625
Capital projects	-	-	548,388	548,388
Assigned				
Employee retirement	-	-	40,000	40,000
Debt service	-	-	155,408	155,408
Student activities	123,344	-	-	123,344
Transportation	-	464,747	-	464,747
Tort immunity	681,073	-	-	681,073
Unassigned	20,242,348	-	-	20,242,348
Total Fund Balances	21,046,765	2,547,372	999,514	24,593,651
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 28,545,633	$ 3,300,304	$ 2,279,605	$ 34,125,542

The accompanying notes are an integral part of the financial statements.

DOLTON SCHOOL DISTRICT NO. 149
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances - governmental funds		$ 24,593,651
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.		16,538,471
Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental activities.		8,033,488
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.		(54,452)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in governmental funds:		
Deferred outflows of resources	$ 3,705,208	
Deferred inflows of resources	(9,135,029)	(5,429,821)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Long-term debt	$ (17,480,000)	
Compensated absences payable	(37,015)	
Net pension liability	(4,161,051)	
Net other postemployment benefits liability	(22,637,610)	(44,315,676)
Net position of governmental activities		$ (634,339)

The accompanying notes are an integral part of the financial statements.

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General	Transportation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Local sources				
Property taxes	$ 8,821,781	$ 1,184,160	$ 2,094,629	$ 12,100,570
Personal property replacement taxes	393,486	-	67,000	460,486
Charges for services	2,500	-	-	2,500
Refund of prior year expenditures	8,928	-	-	8,928
Earnings on investments	164,572	9,427	27,368	201,367
Student activities	214,051	-	-	214,051
Other	298,073	-	-	298,073
Evidence-based funding	22,903,598	-	-	22,903,598
Restricted state aid	1,932,744	1,414,124	-	3,346,868
Restricted federal aid	5,579,985	-	-	5,579,985
State retirement contributions	1,943,293	-	-	1,943,293
Total Revenues	42,263,011	2,607,711	2,188,997	47,059,719
EXPENDITURES				
Current				
Instruction	18,879,333	-	311,784	19,191,117
Support services	15,489,768	525,086	2,536,357	18,551,211
Community services	822,493	-	11,704	834,197
Non-programmed charges	3,213,616	-	-	3,213,616
Capital outlay	207,800	-	-	207,800
Debt service				
Principal	-	-	945,000	945,000
Interest and fiscal charges	-	-	670,183	670,183
Total Expenditures	38,613,010	525,086	4,475,028	43,613,124
Net change in fund balances	3,650,001	2,082,625	(2,286,031)	3,446,595
Fund balances at beginning of year, restated	17,396,764	464,747	3,285,545	21,147,056
Fund balances at end of year	$ 21,046,765	$ 2,547,372	$ 999,514	$ 24,593,651

The accompanying notes are an integral part of the financial statements.

DOLTON SCHOOL DISTRICT NO. 149
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds		$ 3,446,595
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities. Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds:		
Capital outlays	$ 1,991,909	
Depreciation expense	(1,052,643)	939,266
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received.		1,301,895
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governamental funds.		45,190
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:		
Change in compensated absences	$ 18,802	
Change in net pension liability	1,750,475	
Change in deferred inflows/outflows related to pensions	(548,727)	
Change in net other postemployment benefits liability	989,516	
Change in deferred inflows/outflows related to other postemployment benefits	(1,245,110)	964,956
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. The net effect of these differences in the treatment of bonds and loans and related items is as follows:		
Repayment of bond and loan principal		945,000
Change in net position of governmental activities		$ 7,642,902

The accompanying notes are an integral part of the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Dolton School District 149 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principals. The financial statement also includes the Management's Discussion and Analysis (MD&A) which provides an analysis of the District's overall financial position and results of operations.

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency.

This report includes all of the funds of the District. The reporting entity for the District consist of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements:

The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. These statements present governmental activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the District or if the assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all governmental funds. Also, the school district may decide what is a major fund. All remaining governmental funds are aggregated and reported as nonmajor funds.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The District reports the following major governmental funds:

The *General Fund* is the general operating fund of the District. It is used to account for all financial resources except those accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and government aid. The General Fund include the Educational, Operation and Maintenance, Working Cash and Tort Immunity subfunds.

The *Transportation Fund* is a special revenue fund used to account for costs of transporting pupils for any purpose. Revenue is derived primarily from a separate tax levy and state grants.

The District reports the following nonmajor governmental funds:

The *Municipal Retirement/Social Security Fund* is a special revenue fund created when separate tax is levied for the purpose of providing resources for the District's share of retirement benefits and/or Social Security and Medicare only payments for covered employees.

The *Debt Service* is a debt service fund maintained to account for separate taxes levied to provide cash to retire bonds and to pay the interest and other related costs on them.

The *Capital Projects Fund* is a capital projects fund created to account for financial resources to be used for the acquisition or construction of major capital facilities.

During the fiscal year ended June 30, 2021, the District implemented GASB 84 and as a result the District no longer has any funds that are classified as fiduciary funds. See footnote 17 for additional information.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide Financial Statements

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (i.e., intended to finance). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are due (or past due) within sixty days after year-end. Property taxes, grants, tuition, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. DEPOSIT AND INVESTMENTS

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at fair market value. All other investments are reported at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

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

- Securities issued and guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 270 days) of U.S. corporations with assets over $500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

E. PROPERTY TAXES RECEIVABLE

Property taxes receivable represent the 2020 net uncollected tax levies. An allowance for estimated collection losses of 6% of the total levy has been provided to reduce the receivable to the estimated amounts collectible.

F. CAPITAL ASSET

Capital assets, which include land, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of $2,500 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. CAPITAL ASSET (CONTINUED)

Capital Assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life
Improvements	10-20
Buildings	20-40
Transportation equipment	5
Other equipment	5-20

G. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred revenues at the fund level arise when potential revenue does not meet the available criterion for recognition in the current period. Deferred revenues also arise when the District receives resources before it has a legal claim to them. In subsequent periods, when the revenue recognition criterion is met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Deferred revenues at the government-wide level arise only when the District receives resources before it has a legal claim to them. The District has deferred outflows and inflows in relation to pensions (see footnote 10 and 11) and other post-employment benefits (see footnote 13 and 14) that are reflected on the statement of net position.

H. VACATION AND SICK LEAVE

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

I. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bond issuance costs are expensed as incurred.

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

J. USE OF 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.

K. USE OF RESTRICTED RESOURCES

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. ELIMINATIONS AND RECLASSIFICATIONS

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

M. PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by county clerk and to the Municipal Retirement/Social Security Fund, with the balance allocated to the remaining funds at the discretion of the District.

N. NET POSITION/FUND BALANCE

Equity is classified as net position in the government-wide financial statements and displayed in three components:

- *Net investment in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

- *Restricted net position* – Consists of net position placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) laws through constitutional provisions, or enabling legislation.

- *Unrestricted net position* – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund balance is reported in the fund financial statements in the following five categories:

- Nonspendable: includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (e.g. inventory, pre-paid items, permanent scholarships).

- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation. Restrictions imposed by creditors, grantors, and contributors.

- Committed: fund balances that contain self-imposed constraints of the District from its highest level of decision-making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

- Assigned: fund balances that contain self-imposed constraints of the District to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. NET POSITION/FUND BALANCE (CONTINUED)

- Unassigned: includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balance for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

NOTE 2. DEPOSITS AND INVESTMENTS

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

Cash and investments, other than the student activity, imprest funds and petty cash, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed annually based on the District's percentage participation in the pool.

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

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2021, the amount of cash and investments held by the Thornton Township School Treasurer to the District was $24,474,600.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is to have all bank balances fully insured or collateralized.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	$ 666,428	$ -	$ -	$ 666,428
Total capital assets not being depreciated	666,428	-	-	666,428
Capital assets being depreciated				
Buildings	31,081,566	1,761,488	-	32,843,054
Improvements	392,002	-	-	392,002
Equipment	3,909,475	230,421	1,732,139	2,407,757
Total capital assets being depreciated	35,383,043	1,991,909	1,732,139	35,642,813
Less accumulated depreciation for				
Buildings	17,212,351	769,996	-	17,982,347
Improvements	374,192	5,089	-	379,281
Equipment	2,863,723	277,558	1,732,139	1,409,142
Total accumulated depreciation	20,450,266	1,052,643	1,732,139	19,770,770
Total capital assets being depreciated, net	14,932,777	939,266	-	15,872,043
Governmental activities capital assets, net	$ 15,599,205	$ 939,266	$ -	$ 16,538,471

Total depreciation for the year is $1,052,643. Depreciation expense is reported on the statement of activities and is allocated to buildings and equipment, which is charged to facilities acquisition and construction services.

NOTE 4. LONG-TERM LIABILITIES

Changes in general long-term liabilities as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amounts Due Within One Year
General obligation bonds	$ 18,425,000	$ -	$ 945,000	$ 17,480,000	$ 990,000
Accrued vacation and sick leave	55,817	37,015	55,817	37,015	-
Net OPEB liabilities					
Other postemployment beneifts plan	4,271,083	4,589,150	4,271,083	4,589,150	-
Teachers' Health Insurance Security Fund	19,356,043	18,048,460	19,356,043	18,048,460	-
Total Net OPEB Liabilities	23,627,126	22,637,610	23,627,126	22,637,610	-
Net pension liabilities					
Teachers' Retirement System	1,786,708	1,753,663	1,786,708	1,753,663	-
Illinois Municipal Retirement Fund	4,124,818	2,407,388	4,124,818	2,407,388	-
Total Net pension liabilities	5,911,526	4,161,051	5,911,526	4,161,051	-
Total	$ 48,019,469	$ 26,835,676	$ 30,539,469	$ 44,315,676	$ 990,000

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

A. BONDS PAYABLE

General obligation bonds payable at June 30, 2021 consisted of the following individual issues:

$6,795,000 General Obligation Limited Tax School Bonds, Series 2014 A-1, dated June 25, 2014 were issued to refund the Series 1999 bonds, Series 2001A debt certificates, and a portion of the Series 2003B bonds. Principal payments are due starting June 1, 2027 thru December 1, 2033. Interest on the bonds vary between 4.0% to 4.125% and is paid semi-annually on June 1 and December 1. Bonds are callable on December 1, 2025 or thereafter at the option of the District.	$6,795,000
$6,300,000 Taxable General Obligation Limited Tax School Bonds, Series 2014 A-2, dated June 25, 2014 were issued for working cash purposes. The bonds have principal payments due on December 1, 2014 then from December 1, 2020 thru December 1, 2033. Interest varies from 0.65% (on the bonds due December 1, 2014) to 4.6%. Interest is paid semi-annually on June 1 and December 1. Bonds are callable on December 1, 2025 or thereafter at the option of the District.	4,810,000
$5,870,000 General Obligation School Bonds (Alternative Revenue Source), Series 2016A, dated June 30, 2016, were issued for building purposes. The bonds have principal payments due on December 1, 2017 thru December 1, 2035. Interest on the bonds vary between 2.0% to 3.0% and is paid semi-annually on June 1 and December 1.	4,860,000
$1,030,000 Taxable General Obligation Limited Tax School Bonds, Series 2016B, dated June 30, 2016, were issued for working cash purposes. The bonds have principal payments due on December 1, 2020 thru December 1, 2031. Interest on the bonds vary between 2.1% to 4.0% and is paid semi-annually on June 1 and December 1.	1,015,000
Total General Obligation Bonds	$ 17,480,000

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

Year Ending June 30,	Principal	Interest	Total
2022	$ 990,000	$ 648,727	$ 1,638,727
2023	1,040,000	614,008	1,654,008
2024	1,085,000	577,692	1,662,692
2025	1,140,000	538,413	1,678,413
2026	1,190,000	495,695	1,685,695
2027-2031	6,900,000	1,734,784	8,634,784
2032-2036	5,135,000	414,623	5,549,623
	$ 17,480,000	$ 5,023,942	$ 22,503,942

As of June 30, 2021, the District's legal debt margin is $3,961,621 based on a debt limitation of $21,441,621 equal to 6.9% of the 2020 equalized assessed valuation of $310,748,134 and outstanding debt of $17,480,000. The Illinois School Code permits school districts to issue certain types of bonds, such as the Series 2016 Bonds, in excess of statutory debt limitations.

NOTE 5. OPERATING LEASE

District entered into a copier lease agreement on January 26, 2017. The lease requires a monthly payment of $5,648 for a term of sixty (60) months. Lease payments are paid through the Educational Fund.

At June 30, 2021, the future minimum lease payments for the above lease is as follows:

Year Ending June 30,	Total
2022	$ 56,510
Total	$ 56,510

NOTE 6. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property is appraised by the County Assessor at various percentages of fair market value and then subjected to equalization by standard of 33-1/3 of fair market value. The District has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the District. Also, the District is subject to the Property Tax Extension Limitation Act, which, in general, limits the increase in the amount of taxes to be extended to the lessor of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

Property taxes levied for any year attach as an enforceable lien on property as of January 1 and are due and payable in the following calendar year. Real estate tax bills are payable in two installments. The first installment is computed at 55% of the prior year's bill and is mailed in late January with a March 1 due date. The second installment is computed after the assessed valuations for the current year have been determined, usually in June or July. Final tax bills are mailed with a penalty date at least 30 days after the date of mailing, but not earlier than August 1. The District normally collects property taxes within 60 days of the respective installment dates. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has deferred the corresponding receivable.

For taxing districts in Cook County, including the District, the tax rate limit is required to be applied to the equalized assessed valuation (EAV) of property for the levy year prior to the levy year for which taxes are then being extended. The actual levy rate is stated based on the current EAV of property. As a result, a tax rate may be at its maximum for the levy year even though it is less than its corresponding limit. The Board passed the current levy on December 10, 2020.

Reserves for uncollectible property taxes are netted against the receivable as follows:

	Total
Receivable - gross	$ 8,102,086
Allowance for uncollectibles	(878,174)
Receivable - net	$ 7,223,912

NOTE 6. PROPERTY TAXES (CONTINUED)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per $100.00 of equalized assessed valuation:

	Limit	Actual 2020 Levy	Actual 2019 Levy
Educational	As needed	2.5689	3.3210
Special Education	0.4000	0.2629	0.3514
Operations and Maintenance	0.5500	0.3615	0.4833
Transportation	As needed	0.4586	0.5928
Municipal Retirement	As needed	0.0566	0.0732
Social Security	As needed	0.3173	0.4102
Debt Service	As needed	0.4359	0.5796
Working Cash	0.0500	0.0147	-
Tort Immunity	As needed	0.2332	0.3015
		4.7096	6.1130
Equalized Assessed Valuation (EAV)		$ 310,748,134	$ 233,731,713

NOTE 7. JOINT AGREEMENT

The District is a participant in Exceptional Children Have Opportunities (ECHO), which was established as a result of a joint agreement between 17 local public-school districts for the purpose of providing special education services to the children of its member districts.

The joint agreement is governed by a Board of Directors composed of superintendents (or an alternative person appointed by the superintendent) from each member district. Complete financial statements of the joint agreement may be obtained from its administrative office at 350 West 154th Street, South Holland, Illinois 60473. The District paid $2,973,845 to ECHO for tuition and services during the year ended June 30, 2021.

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2020, the most recent information available:

Total assets-modified cash basis	$ 32,025,299
Total liabilities-modified cash basis	1,673,985
Net investment in capital assets	6,074,481
Restricted net position - modified cash	6,276,496
Unrestricted net position - modified cash	18,000,337
Total net position-modified cash basis	30,351,314
Revenues received	47,945,143
Expenditures disbursed	43,826,296
Net change in fund balance	4,118,847

NOTE 8. CONTINGENCIES

The District has received funding from State and Federal grants in the current and prior years, which are subject to audits by the granting agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, District management believes that such disallowances, if any, would be immaterial.

NOTE 9. 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; and natural disasters for which the District carries commercial insurance. Premiums have been displayed as expenditures in appropriate funds. The District also operates a self-insurance program for medical coverage for employees. No material reductions in insurance coverages have occurred from the previous year nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance which provides a $65,000 specific stop loss and a minimum aggregate stop loss of $2,617,803. There were no significant reductions in insurance coverage in the current fiscal year.

An analysis of health insurance claims activity consisted of the following:

	June 30, 2020	June 30, 2021
Accrued insurance liability, beginning	$ 300,477	$ 321,990
Current year claims and changes in estimate	3,272,333	4,172,595
Claims Paid	(3,250,820)	(3,511,178)
Accrued insurance liability, ending	$ 321,990	$ 983,407

NOTE 10. TEACHERS' RETIREMENT SYSTEM

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

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

Benefit Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the employer, and the District recognized revenue and expenditures of $1,736,157 in pension contributions from the State of Illinois.

2.2 Formula Contributions to TRS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were $99,191, and are deferred because they were paid after the June 30, 2020 measurement date.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Federal and Special Trust Funds Contributions

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

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

For the year ended June 30, 2021, the District's pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling $26,719 were paid from federal and special trust funds that required employer contributions of $2,781. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Early Retirement Cost Contribution

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid $8,306 to TRS for employer contributions due on salary increases in excess of 6 percent and $0 for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	$ 1,753,663
State's proportionate share of the net pension liability associated with the District	137,355,991
Total	$ 139,109,654

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0020340518 percent, which was a decrease of 0.0001688188 percent from its proportion measured as of June 30, 2019.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

For the year ended June 30, 2020, the District recognized pension expense of $14,628,503 and revenue of $14,628,503 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 16,995	$ 468	$ 16,527
Net difference between projected and actual earnings on pension plan investment	52,362	-	52,362
Changes of assumptions	7,186	18,400	(11,214)
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,494,560	1,666,608	827,952
Total deferred amounts to be recognized in pension expense in future periods	2,571,103	1,685,476	885,627
Employer contributions subsequent to the measurement date			
2.2 formula contributions	99,191	-	99,191
Federal and Special trust fund contributions	2,781	-	2,781
Total deferred amounts related to pensions	$ 2,673,075	$ 1,685,476	$ 987,599

$101,972 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 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:

Year Ending June 30,	Net Deferred Outflows of Resources
2022	$ 1,235,993
2023	(113,941)
2024	(206,302)
2025	(19,693)
2026	(10,430)
Thereafter	-
Total	$ 885,627

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

Inflation	2.50 percent
Salary Increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

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

Discount Rate

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

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	$ 2,128,627	$ 1,753,663	$ 1,444,959

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's agent multiple-employer 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 "Benefit 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 other information. The report is available for download at www.imrf.org.

Benefit Provided

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

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

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

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	249
Inactive Plan Members entitled to but not yet receiving benefits	113
Active Plan Members	72
Total	434

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 2020 was 15.96%. For the fiscal year ended June 30, 2021, the District contributed $539,138 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP- 2020.
- The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

			Projected Returns/Risk	
Asset Class	Portfolio Target Percentage	Return 12/31/20	One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternative Investments	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
Total	100%			

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability as of December 31, 2020. 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 plan's projected fiduciary net position is not sufficient to pay benefits).

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

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (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, 2019	$ 21,389,806	$ 17,264,988	$ 4,124,818
Changes for the year:			
Service Cost	401,611	-	401,611
Interest on the Total Pension Liability	1,518,423	-	1,518,423
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(695,557)	-	(695,557)
Changes of Assumptions	(199,718)	-	(199,718)
Contributions- Employer	-	576,389	(576,389)
Contributions- Employee	-	163,120	(163,120)
Net Investment Income	-	2,489,430	(2,489,430)
Benefit Payments, including Refunds of Employee Contribution	(1,293,692)	(1,293,692)	-
Other (Net Transfer)	-	(486,750)	486,750
Net Changes	(268,933)	1,448,497	(1,717,430)
Balances at December 31, 2020	$ 21,120,873	$ 18,713,485	$ 2,407,388

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:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	$ 4,743,910	$ 2,407,388	$ 465,809

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Pension Expense (Income), Deferred Outflows of Resources, and Deferrer Inflows of Resources Related to Pensions

For the calendar year ended December 31, 2020, the District recognized pension income of $95,348. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 232,439	$ (232,439)
Changes of assumptions	-	66,741	(66,741)
Net difference between projected and actual earnings on pension plan investment	-	1,559,927	(1,559,927)
Total deferred amounts to be recognized in pension expense in future periods	-	1,859,107	(1,859,107)
Pension contributions made subsequent to the measurement date	280,459	-	280,459
Total deferred amounts related to pensions	$ 280,459	$ 1,859,107	$ (1,578,648)

Deferred outflows and inflows of resources by year to be recognized in future pension expenses:

Year Ending Decemeber 31	Net Deferred Outflows of Resources
2021	$ (795,448)
2022	(185,390)
2023	(623,177)
2024	(255,092)
2025	-
Thereafter	-
Total	$ (1,859,107)

NOTE 12. SUMMARY OF PENSION INFORMATION

The summary of pension information is to consolidate the net pension liability and deferrals from TRS (footnote 10) and IMRF (footnote 11) and tie the totals to the Statement of Net Position.

	TRS	IMRF	Total
Deferred outflows of resources	$ 2,673,075	$ 280,459	$ 2,953,534
Net Pension Liability	1,753,663	2,407,388	4,161,051
Deferred inflows of resources	1,685,476	1,859,107	3,544,583

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY

Plan and Benefit 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 may participate in the state-administered preferred provider organization plan or choose from several managed care options. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) required that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to .92% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. Employer and non-employer contributing entity contributions are recognized as revenue when due pursuant to statutory or contractual requirements.

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were $207,136, and the District recognized revenue and expenditures of this amount during the year.

The District made contributions to the THIS Fund during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid $153,681 to the THIS Fund, which was 100% of the required contribution.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability 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 OPEB liability that was associated with the District were as follows:

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

District's proportionate share of the net OPEB liability	$	18,048,460
State's proportionate share of the net OPEB liability associated with the District		24,450,748
Total	$	42,499,208

The net OPEB liability was measured as of June 30, 2020, and the OPEB pension liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the State during that period. At June 30, 2020, the employer's proportion was 0.067506%, which was an decrease of 0.002428 from its proportion measured as of June 30, 2019.

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

For the year ended June 30, 2021, the District recognized OPEB expense of $206,664 and revenue of $206,664 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 479,529	$ (479,529)
Changes in assumptions	6,112	2,977,071	(2,970,959)
Net difference between projected and actual earnings on OPEB plan investments	-	514	(514)
Changes in proportion and differences between District contributions and proportionate share of contributions	272	1,768,490	(1,768,218)
Total deferred amounts to be recognized in OPEB expense in future periods	6,384	5,225,604	(5,219,220)
District contributions subsequent to the measurement date	153,681	-	153,681
Total	$ 160,065	$ 5,225,604	$ (5,065,539)

$153,681 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 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:

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

Year Ending June 30,	Net Deferred Inflows of Resources
2022	$ (1,043,844)
2023	(1,043,844)
2024	(1,043,844)
2025	(1,043,844)
2026	(1,043,844)
Total	$ (5,219,220)

Actuarial Assumptions

The following assumptions and trust information are applicable to the plan as a whole.

The total OPEB liability in the June 30, 2019 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, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

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

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

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 THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bond with 20-years to maturity that include only federally tax-exempt municipal bonds are reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019 The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately $3.012 million from 2019 to 2020.

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

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

During plan year ending June 30, 2020, the trust earned $193,000 in interest, and the market value of assets at June 30, 2020, was $189 million. Given the low asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

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

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

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's proportionate share of the net pension liability	$ 21,691,693	$ 18,048,460	$ 15,162,102

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

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

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
District's proportionate share of the net pension liability	$ 14,516,459	$ 18,048,460	$ 22,823,059

(a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

Financial Statements for the Plan

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).

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

THIS's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

NOTE 14. POST RETIREMENT MEDICAL PLAN

Plan Description

The medical benefit plan for the District is a single-employer defined benefit plan administered by the District. The District has the authority to establish and amend benefit provisions of the medical benefit plan. The following benefit provisions are below:

TRS Employees- Upon retirement, TRS employees who retire on or after August 1, 2017 are eligible to have their TRS premiums (retiree's portion of single coverage only) paid for by the District until the retiree becomes eligible for Medicare.

IMRF Retirees- Eligible IMRF retirees may elect to pay the COBRA premiums and continue coverage in the District's medical and dental plans indefinitely.

Funding Policy

The District has not established a trust fund to finance the cost of the Post retirement medical plan. Premiums are paid by retirees based on the rates established for active employees. The post retirement benefit plans for the District are funded on a pay-as-you-go basis

Eligible Plan Participants

All active and retired employees who are participants in the medical plan as of the valuation date and who are eligible, or may become eligible, in the future for District OPEB benefits are included in the calculations in this report.

Membership in the plan consisted of the following as of July 1, 2019, the most recent valuation date:

Active employees	211
Inactive employees entitled to but not yet receiving benefits	-
Retirees currently receiving benefits	17
Total	228

TRS Employees. Reimbursement of the retiree's portion of the single medical premium in the Teachers Retirement Insurance Program of the State of Illinois (TRIP) is offered to retired TRS staff after the employee has satisfied the eligibility requirements, as outlined below:

Tier 1: Members hired prior to January 1, 2011
- Age 60 and at least 10 years of TRS service;
- Age 62 and at least 8 years of TRS service, or
- Age 55 and at least 20 years of TRS service

Tier 2: Membership on or after January 1, 2011
- Age 62 and at least 10 years of TRS service

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

IMRF Employees. IMRF retirees may continue District medical and/or dental coverage after the employee has completed at least 8 years of IMRF service and is age 55 or greater at retirement if they were hired prior to January 1, 2011. For those hired on or after January 1, 2011, the requirement is 10 years of IMRF service and age 62 or greater.

The difference in eligibility is consistent with the two TRS tier options. Employees who began accumulating TRS service before January 1, 2011 are categorized as Tier 1. Those who began accumulating TRS service on or after January 1, 2011 are Tier 2. Since we do not have total years of TRS service, we used the District's hire date in order to determine who is eligible for Tier 1 or Tier 2. To be eligible for the Dolton School District 149 retiree medical benefits, a retiree must have elected coverage in the health plan prior to retirement.

OPEB Plan	Retiree Only	Retiree + Spouse
IMRF retirees	$ 877.51	$ 1,729.42

TRS OPEB coverage benefits are only offered to the retiree only. Dependents are not eligible for any benefits. The postretirement benefit plan for the District are funded on a pay-as-you-go basis.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of June 30, 2020	$ 4,271,083	$ -	$ 4,271,083
Changes for the year:			
Service Cost	196,987	-	196,987
Interest Cost	108,005	-	108,005
Change in benefit terms	-	-	-
Difference between expected and actual experience	(25,115)	-	(25,115)
Changes in assumptions or intputs	158,283	-	158,283
Benefit Payments	(120,093)	-	(120,093)
Total Change	318,067	-	318,067
Balances as of June 30, 2021	$ 4,589,150	$ -	$ 4,589,150

Discount Rate

GASB Statement No. 75 requires the discount rate to be based on a 20-year tax-exempt, high-quality municipal bond yield or index rate. The discount rate used for this valuation was changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. These rates are the published rates for the Fidelity General Obligation 20-year bond index.

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

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

The following table presents the Net OPEB liability of the District, as well as what the District Net OPEB liability would be if it were calculated using discount rates that are 1-percentage-point higher/lower than the current discount rates as of June 30, 2021:

	1% Decrease 0.92%	Discount Rate 1.92%	1% Increase 2.92%
Net OPEB Liability	$ 4,881,701	$ 4,589,150	$ 4,305,075

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

The following table presents the Net OPEB liability of the District, as well as what the District Net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher/lower than the current healthcare cost trend rates as of June 30, 2021:

	1% Decrease	Valuation Rate	1% Increase
Net OPEB Liability	$ 4,085,268	$ 4,589,150	$ 5,164,853

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

For the year ended June 30, 2021, the District recognized an OPEB expense of $323,557. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference Between Expected and Actual Experience	$ 183,562	$ 268,465	$ (84,903)
Changes in Assumptions	408,047	96,377	311,670
Net difference between projected and actual Earnings on OPEB Plan Investments	-	-	-
Total	$ 591,609	$ 364,842	$ 226,767

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

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

Year Ending June 30	Net Deferred Outflows of Resources
2022	$ 18,565
2023	18,565
2024	18,565
2025	18,565
2026	48,237
Thereafter	104,270
Total	$ 226,767

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Valuation Method. GASB 74 and 75 requires the use of the Entry Age Normal (EAN) actuarial cost method. Under the EAN method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and the assumed exit ages. The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of the actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability.

Valuation of Assets. No assets have been set aside to fund the liabilities of the plan. The District funds this plan on a pay-as-you-go basis.

The following actuarial assumptions were used for the most recent valuation of the District's OPEB plans:

Valuation date	July 1, 2019, rolled forward to July 1, 2020
Measurement date	June 30, 2021
Municipal Bond Index Rate	
As of June 30, 2020	2.45%
As of June 30, 2021	1.92%
Amortization method	
Plan changes	Immediate recognition

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

Assumption changes	Straight-line, closed amortization (layered bases) over average expected service of all employees (active and retired)
Experience better/worse than expected	Straight-line, closed amortization (layered bases) over average expected service of all employees (active and retired)
Mortality table	Base rates: headcount weighted PubT.H-2010 Mortality improvement scale: MP-2020 applied on a generational basis from the base year of 2010
Percentage of TRS employees electing retiree coverage	100%
Percentage of IMRF electing retiree coverage	100% for first year of retirement; 2% thereafter
Percentage of employees with spouses	
Male employees	80%
Female employees	70%
Percentage of IMRF spouses electing retiree coverage	For the first year of retirement, 100% if under age 65; 2% if over age 65; After first year of retirement, 2%

NOTE 15. SUMMARY OF OPEB INFORMATION

The summary of OPEB information is to consolidate the net pension liability and deferrals from THIS (footnote 13) and Post-Retirement medical plan (footnote 14) and tie the totals to the Statement of Net Position.

	THIS	Post Retirement Medical Plan	Total
Deferred outflows of resources	$ 160,065	$ 591,609	$ 751,674
Net OPEB Liability	18,048,460	4,589,150	22,637,610
Deferred inflows of resources	5,225,604	364,842	5,590,446

NOTE 16. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020. See GASB 95.

NOTE 16. RECENT GASB PRONOUNCEMENTS (CONTINUED)

GASB Statement No. 92, Omnibus 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions of Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018 and later. The effective date for GASB No. 87, Leases is postponed by 18 months.

Implementation Guide No. 2019-3, "Leases." The objective of this guide is to provide guidance that clarifies, explains, or elaborates on the requirements of Statement No. 87, leases. The requirements of this guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

NOTE 17. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 84 Fiduciary Activities. With the implementation, the District is required to record the beginning fund balance and net position of agency funds. The changes are as follows:

	Governmental Activities
Beginning Net Position, as previously reported	$ (8,394,272)
Record net position of student activity funds	117,031
Beginning Net Position, as Restated	$ (8,277,241)

	General Fund
Beginning Fund Balance, as previously reported	$ 17,279,733
Record fund balance of student activity funds	117,031
Beginning Fund Balance, as Restated	$ 17,396,764

	Educational Fund
Beginning Fund Balance, as previously reported	$ 7,825,122
Record fund balance of student activity funds	117,031
Beginning Fund Balance, as Restated	$ 7,942,153

REQUIRED SUPPLEMENTARY INFORMATION

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST SEVEN CALENDAR YEARS

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TOTAL PENSION LIABILITY							
Service cost	$ 401,611	$ 380,066	$ 320,266	$ 376,090	$ 372,967	$ 352,695	$ 350,262
Interest	1,518,423	1,485,600	1,417,850	1,418,026	1,295,309	1,266,021	1,147,514
Change of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(695,557)	(180,820)	381,129	(109,842)	952,629	(310,362)	169,845
Changes in assumptions	(199,718)	-	557,230	(643,360)	(158,003)	-	791,235
Benefit payments, including refunds of employee contributions	(1,293,692)	(1,192,077)	(1,047,930)	(982,781)	(999,119)	(849,491)	(756,469)
Net change in total pension liability	(268,933)	492,769	1,628,545	58,133	1,463,783	458,863	1,702,387
Total pension liability - beginning	21,389,806	20,897,037	19,268,492	19,210,359	17,746,576	17,287,713	15,585,326
Total pension liability - ending (A)	$ 21,120,873	$ 21,389,806	$ 20,897,037	$ 19,268,492	$ 19,210,359	$ 17,746,576	$ 17,287,713
PLAN FIDUCIARY NET POSITION							
Contributions-employer	$ 576,389	$ 555,665	$ 522,891	$ 472,207	$ 581,371	$ 508,577	$ 479,231
Contributions-employee	163,120	195,606	149,317	143,531	154,881	150,965	144,616
Net investment income	2,489,430	2,921,387	(952,212)	2,625,240	924,122	67,407	777,132
Benefit payments, including refunds of employee contributions	(1,293,692)	(1,192,077)	(1,047,930)	(982,781)	(999,119)	(849,491)	(756,469)
Other	(486,750)	(691,256)	252,276	(337,272)	422,995	92,264	125,732
Net change in plan fiduciary net position	1,448,497	1,789,325	(1,075,658)	1,920,925	1,084,250	(30,278)	770,242
Plan fiduciary net position - beginning	17,264,988	15,475,663	16,551,321	14,630,396	13,546,146	13,576,424	12,806,182
Plan fiduciary net position - ending (B)	$ 18,713,485	$ 17,264,988	$ 15,475,663	$ 16,551,321	$ 14,630,396	$ 13,546,146	$ 13,576,424
NET PENSION LIABILITY - ENDING (A) - (B)	$ 2,407,388	$ 4,124,818	$ 5,421,374	$ 2,717,171	$ 4,579,963	$ 4,200,430	$ 3,711,289
Plan fiduciary net position as a percentage of the total pension liability	88.60%	80.72%	74.06%	85.90%	76.16%	76.33%	78.53%
Covered-employee payroll	$ 3,611,459	$ 3,813,763	$ 3,309,971	$ 3,186,203	$ 3,439,895	$ 3,224,227	$ 3,061,732
Net pension liability as a percentage of covered-employee payroll	66.66%	108.16%	163.79%	85.28%	133.14%	130.28%	121.22%

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

Changes in assumptions:
For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.
For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

See independent auditor's report.

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.0020340518%	0.0022028706%	0.0023581184%	0.005297365%	-0.010910105%	0.008790383%	0.013188509%
District's proportionate share of the net pension liability	$ 1,753,663	$ 1,786,708	$ 1,838,032	$ 4,047,088	$ (8,612,006)	$ 5,758,586	$ 8,026,299
State's proportionate share of the net pension liability associated with the District	137,355,991	127,158,052	125,912,867	127,854,246	140,361,587	118,470,568	107,746,392
Total	$ 139,109,654	$ 128,944,760	$ 127,750,899	$ 131,901,334	$ 131,749,581	$ 124,229,154	$ 115,772,691
District's covered-employee payroll	$ 16,984,084	$ 16,947,845	$ 16,760,794	$ 17,360,780	$ 17,650,654	$ 18,259,609	$ 17,497,083
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	10.33%	10.54%	10.97%	23.31%	-48.79%	31.54%	45.87%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

Notes to schedule:

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

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

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FIVE FISCAL YEARS

	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY					
Service cost	$ 196,987	$ 159,356	$ 118,119	$ 115,959	$ 147,892
Interest	108,005	125,638	114,918	103,719	100,162
Change of benefit terms	-	-	277,250	168,884	-
Differences between expected and actual experience	(25,115)	244,144	(813)	(460,777)	-
Changes in assumptions	158,283	204,315	178,261	(26,414)	(170,374)
Benefit payments	(120,093)	(144,638)	(122,651)	(107,401)	(73,064)
Net change in total opeb liability	318,067	588,815	565,084	(206,030)	4,616
Total OPEB liability - beginning	4,271,083	3,682,268	3,117,184	3,323,214	3,318,598
Total OPEB liability - ending (A)	$ 4,589,150	$ 4,271,083	$ 3,682,268	$ 3,117,184	$ 3,323,214
PLAN FIDUCIARY NET POSITION					
Contributions-employer	$ -	$ -	$ -	$ -	$ -
Contributions-employee	-	-	-	-	-
Net investment income	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-
Plan fiduciary net position - ending (B)	$ -	$ -	$ -	$ -	$ -
NET OPEB LIABILITY - ENDING (A) - (B)	$ 4,589,150	$ 4,271,083	$ 3,682,268	$ 3,117,184	$ 3,323,214
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 18,020,897	$ 18,588,587	$ 16,329,191	$ 16,690,248	$ 19,185,047
Net OPEB liability as a percentage of covered-employee payroll	25.47%	22.98%	22.55%	18.68%	17.32%

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

See independent auditor's report.

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST FIVE FISCAL YEARS

	2021	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.067506%	0.069934%	0.071431%	0.075293%	0.075907%
District's proportionate share of the net OPEB liability	$ 18,048,460	$ 19,356,043	$ 18,819,209	$ 19,538,151	$ 20,749,876
State's proportionate share of the net OPEB liability associated with the District	24,450,748	26,210,552	25,270,139	25,658,447	28,771,859
Total	$ 42,499,208	$ 45,566,595	$ 44,089,348	$ 45,196,598	$ 49,521,735
District's covered-employee payroll	$ 16,984,084	$ 16,947,845	$ 16,760,794	$ 17,360,780	$ 17,650,654
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	106.27%	114.21%	112.28%	112.54%	117.56%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.25%	-0.07%	-0.17%	-0.22%

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

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

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST SEVEN FISCAL YEARS

	June 30,				December 31,		
	2021	2020	2019	2018	2016	2015	2014
Actuarially determined contribution	$ 539,520	$ 572,280	$ 556,245	$ 472,535	$ 534,904	$ 498,788	$ 479,467
Contributions in relation to the actuarially determined contribution	539,138	572,762	556,245	490,603	581,371	508,577	479,231
Contribution deficiency (excess)	$ 382	$ (482)	$ -	$ (18,068)	$ (46,467)	$ (9,789)	$ 236
Covered-employee payroll	$ 3,373,667	$ 3,737,882	$ 3,697,940	$ 3,145,278	$ 3,439,895	$ 3,224,227	$ 3,061,732
Contributions as a percentage of covered-employee payroll	15.98%	15.32%	15.04%	15.60%	16.90%	15.77%	15.65%

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

Methods and assumptions used to determine 2020 contribution rates:

Actuarial cost method:	Aggregate entry age normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period. Early retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI
Asset valuation method:	5-year smoothed market; 20% corridor
Wage growth:	3.25%
Price inflation:	2.50%
Salary increases:	3.35% to 14.25%, including inflation
Investment rate of return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014- 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based 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.

Other information:

Notes	There were no benefit changes during the year.

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

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
LAST SEVEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	$ 99,667	$ 178,389	$ 146,261	$ 132,210	$ 216,233	$ 173,534	$ 170,051
Contributions in relation to the statutorily-required contribution	99,667	185,037	150,783	133,384	216,186	170,610	170,265
Contribution deficiency (excess)	$ -	$ (6,648)	$ (4,522)	$ (1,174)	$ 47	$ 2,924	$ (214)
Covered-employee payroll	$ 16,704,501	$ 16,984,084	$ 16,947,845	$ 16,760,794	$ 17,360,780	$ 17,650,654	$ 18,259,609
Contributions as a percentage of covered-employee payroll	0.60%	1.09%	0.89%	0.80%	1.25%	0.97%	0.93%

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

Changes of assumptions: For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based upon experience study dated September 18, 2018. For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST FIVE FISCAL YEARS

	2021	2020	2019	2018	2017
Statutorily-required contribution	$ 153,681	$ 156,254	$ 155,920	$ 147,495	$ 145,831
Contributions in relation to the statutorily-required contribution	153,681	156,254	155,920	147,495	145,831
Contribution deficiency (excess)	$ 0	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 16,704,501	$ 16,984,084	$ 16,947,845	$ 16,760,794	$ 17,360,780
Contributions as a percentage of covered-employee payroll	0.92%	0.92%	0.92%	0.88%	0.84%

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

See independent auditor's report.

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original and Final Budget	Actual
REVENUES		
Local sources		
Property taxes	$ 9,532,309	$ 8,821,781
Personal property replacement taxes	215,730	393,486
Charges for services	3,000	2,500
Refund of prior year expenditures	-	8,928
Earnings on investments	141,100	164,572
Student activities	-	214,051
Other	795,000	298,073
Unrestricted state aid	21,708,908	22,903,598
Restricted state aid	1,589,090	1,932,744
Restricted federal aid	5,771,357	5,579,985
Employee retirement contributions	-	1,943,293
Total Revenues	39,756,494	42,263,011
EXPENDITURES		
Current		
Instruction	20,038,202	18,879,333
Support services	18,418,593	15,489,768
Community services	875,349	822,493
Non-programmed charges	1,625,000	3,213,616
Capital outlay	243,916	207,800
Total Expenditures	41,201,060	38,613,010
Net change in fund balance	$ (1,444,566)	3,650,001
Fund balance at beginning of year, restated		17,396,764
Fund balance at end of year		$ 21,046,765

See independent auditor's report and accompanying notes to required supplementary information.

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Transportation levy	$ 979,088	$ 1,184,160	$ 205,072	$ 1,073,241
Earnings on investments	-	9,427	9,427	179
Total local sources	979,088	1,193,587	214,499	1,073,420
State aid				
Unrestricted				
Evidence-based funding	630,030	-	(630,030)	250,000
Restricted				
Transportation	890,697	1,414,124	523,427	1,779,865
Total state aid	1,520,727	1,414,124	(106,603)	2,029,865
Total Revenues	2,499,815	2,607,711	107,896	3,103,285
EXPENDITURES				
Support services				
Business				
Pupil transportation services				
Salaries	34,165	34,376	211	33,515
Employee benefits	3,240	1,530	(1,710)	3,297
Purchased services	2,462,410	489,180	(1,973,230)	3,091,306
Total pupil transportation services	2,499,815	525,086	(1,974,729)	3,128,118
Total support services	2,499,815	525,086	(1,974,729)	3,128,118
Total Expenditures	2,499,815	525,086	(1,974,729)	3,128,118
Net change in fund balance	$ -	2,082,625	$ 2,082,625	(24,833)
Fund balance at beginning of year		464,747		489,580
Fund balance at end of year		$ 2,547,372		$ 464,747

See independent auditor's report and accompanying notes to required supplementary information.

NOTE 1. BUDGET AND BUDGETARY ACCOUNTING

The budget for all governmental fund types is prepared on the accrual basis of accounting, except that the budget based excludes on-behalf payments for which the District is not legally responsible. This difference has no effect on the excess (deficiency) of revenues received over expenditures disbursed because on-behalf revenues received and expenditures disbursed are equal.

The budget, which was not amended, was passed on September 24, 2020. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes,* follows these procedures in establishing the budgetary data reflected in the financial statements.

- 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 disbursed and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution.
- Formal budgetary integration is employed as a management control device during the year.
- 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.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DOLTON SCHOOL DISTRICT NO. 149
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2021

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
ASSETS					
Cash and investments - pooled accounts	$ 10,705,033	$ 1,831,897	$ 8,023,736	$ 701,636	$ 21,262,302
Cash at district	128,344	-	-	-	128,344
Receivables					
Property taxes	4,344,579	554,130	22,682	357,744	5,279,135
Other	1,875,852	-	-	-	1,875,852
Total Assets	$ 17,053,808	$ 2,386,027	$ 8,046,418	$ 1,059,380	$ 28,545,633
LIABILITIES					
Accounts payable	$ 1,037,561	$ 180,086	$ -	$ 20,274	$ 1,237,921
Accrued payroll and related liabilities	168,093	42,326	-	289	210,708
Total Liabilities	1,205,654	222,412	-	20,563	1,448,629
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	4,985,359	554,130	22,682	357,744	5,919,915
Other unavailable revenue	130,324	-	-	-	130,324
Total Deferred Inflows of Resources	5,115,683	554,130	22,682	357,744	6,050,239
FUND BALANCES					
Assigned					
Student activities	123,344	-	-	-	123,344
Tort immunity	-	-	-	681,073	681,073
Unassigned	10,609,127	1,609,485	8,023,736	-	20,242,348
Total Fund Balances	10,732,471	1,609,485	8,023,736	681,073	21,046,765
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 17,053,808	$ 2,386,027	$ 8,046,418	$ 1,059,380	$ 28,545,633

DOLTON SCHOOL DISTRICT NO. 149
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
REVENUES					
Local sources					
Property taxes	$ 7,262,247	$ 940,861	$ 20,256	$ 598,417	$ 8,821,781
Personal property replacement taxes	393,486	-	-	-	393,486
Charges for services	-	2,500	-	-	2,500
Refund of prior year expenditures	8,928	-	-	-	8,928
Earnings on investments	84,581	4,810	69,672	5,509	164,572
Student activities	214,051	-	-	-	214,051
Other	29,005	269,068	-	-	298,073
Evidence-based funding	20,728,598	1,500,000	-	675,000	22,903,598
Restricted state aid	1,882,744	50,000	-	-	1,932,744
Restricted federal aid	5,579,985	-	-	-	5,579,985
State retirement contribution	1,943,293	-	-	-	1,943,293
Total Revenues	38,126,918	2,767,239	89,928	1,278,926	42,263,011
EXPENDITURES					
Current					
Instruction	18,878,946	387	-	-	18,879,333
Support services	12,213,745	2,326,276	-	949,747	15,489,768
Community services	822,493	-	-	-	822,493
Non-programmed charges	3,213,616	-	-	-	3,213,616
Capital outlay	207,800	-	-	-	207,800
Total Expenditures	35,336,600	2,326,663	-	949,747	38,613,010
Net change in fund balances	2,790,318	440,576	89,928	329,179	3,650,001
Fund balances at beginning of year, restated	7,942,153	1,168,909	7,933,808	351,894	17,396,764
Fund balances at end of year	$ 10,732,471	$ 1,609,485	$ 8,023,736	$ 681,073	$ 21,046,765

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
General levy	$ 7,779,363	$ 6,578,693	$ (1,200,670)	$ 7,353,614
Special education levy	-	683,554	683,554	779,906
Personal property replacement taxes	215,730	393,486	177,756	267,301
Earnings on investments	44,100	84,581	40,481	145,900
Food services	3,000	-	(3,000)	1,971
Refund of prior years' expenditures	-	8,928	8,928	11,204
Student activities	-	214,051	214,051	-
Other	795,000	29,005	(765,995)	11,927
Total local sources	8,837,193	7,992,298	(844,895)	8,571,823
State aid				
Unrestricted				
Evidence-based funding	19,406,868	20,728,598	1,321,730	19,385,146
Restricted				
Special education				
Private facility tuition	18,423	22,298	3,875	18,424
Orphanage - individual	46,056	235,795	189,739	297,600
State free lunch and breakfast	7,500	13,160	5,660	25,878
Education block grant	1,485,000	1,611,491	126,491	1,622,818
Other restricted revenue from state sources	32,111	-	(32,111)	97,276
State retirement contribution	-	1,943,293	1,943,293	1,941,226
Total state aid	20,995,958	24,554,635	3,558,677	23,388,368
Federal aid				
Restricted				
School lunch programs	740,000	6,149	(733,851)	961,117
Special breakfast program	455,538	3,860	(451,678)	595,597
Summer food service program	-	1,418,776	1,418,776	835,738
Fresh fruits and vegetables	2,500	60,329	57,829	19,000
Food service - other	39,691	-	(39,691)	-
Title I - low income	2,124,529	1,438,691	(685,838)	1,596,981
Title I - School improvement and accountability	-	130,334	130,334	-
Federal - special education				
Pre-school	-	15,351	15,351	26,307
I.D.E.A - flow through	750,000	601,228	(148,772)	786,077
I.D.E.A - room and board	-	-	-	18,582
Title IV- state &drug free school	-	988	988	15,086
Title II - teacher quality	216,859	273,426	56,567	41,673
Medicaid matching/ administrative outreach	-	121,686	121,686	22,977
Medicaid matching/fee-for-service	30,000	-	(30,000)	-
CARES/ESSER grants	1,412,240	1,509,167	96,927	-
Other restricted federal programs	-	-	-	20,400
Total federal aid	5,771,357	5,579,985	(191,372)	4,939,535
Total Revenues	35,604,508	38,126,918	2,522,410	36,899,726

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES				
Instruction				
Regular programs				
Salaries	$ 12,282,560	$ 10,644,349	$ (1,638,211)	$ 11,919,820
Employee benefits	1,593,881	1,815,416	221,535	2,107,376
Purchased services	222,323	337,031	114,708	365,957
Supplies and materials	2,175,264	1,324,258	(851,006)	645,315
Capital outlay	10,542	-	(10,542)	13,335
Other objects	-	-	-	385
Total regular programs	16,284,570	14,121,054	(2,163,516)	15,052,188
Pre-k programs				
Salaries	907,707	787,367	(120,340)	848,378
Employee benefits	154,799	201,708	46,909	59,340
Purchased services	-	3,000	3,000	-
Supplies and materials	1,500	20,102	18,602	9,512
Total pre-k programs	1,064,006	1,012,177	(51,829)	917,230
Special education programs				
Salaries	1,713,811	1,198,920	(514,891)	1,131,454
Employee benefits	393,236	260,646	(132,590)	117,694
Purchased services	124,000	5,430	(118,570)	151,002
Supplies and materials	145,000	40,067	(104,933)	102,186
Capital outlay	-	138,220	138,220	-
Non-capitalized equipment	-	19,652	19,652	-
Total special education programs	2,376,047	1,662,935	(713,112)	1,502,336
Interscholastic programs				
Salaries	-	-	-	22,202
Employee benefits	-	2	2	941
Purchased services	5,000	-	(5,000)	175
Supplies and materials	20,000	2,129	(17,871)	13,291
Total interscholastic programs	25,000	2,131	(22,869)	36,609
Summer school programs				
Salaries	100,000	62,897	(37,103)	88
Employee benefits	580	863	283	2
Supplies and materials	-	9,501	9,501	9,811
Total summer school programs	100,580	73,261	(27,319)	9,901

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Instruction (continued)				
Bilingual programs				
Salaries	$ 165,183	$ 162,925	$ (2,258)	$ 136,874
Employee benefits	33,358	33,938	580	34,980
Purchased services	-	650	650	1,300
Supplies and materials	-	4,200	4,200	-
Total bilingual programs	198,541	201,713	3,172	173,154
Other programs				
Student activities	-	207,738	207,738	-
Total other programs	-	207,738	207,738	-
State retirement contributions	-	1,736,157	1,736,157	1,730,623
Total instruction	20,048,744	19,017,166	(1,031,578)	19,422,041
Support services				
Pupils				
Attendance and social work services				
Salaries	790,124	595,957	(194,167)	654,227
Employee benefits	90,666	113,484	22,818	79,720
Supplies and materials	10,000	2,910	(7,090)	2,910
Total attendance and social work services	890,790	712,351	(178,439)	736,857
Guidance services				
Salaries	113,074	112,528	(546)	109,250
Employee benefits	11,456	17,516	6,060	10,785
Purchased services	15,000	-	(15,000)	-
Supplies and materials	26,157	9,079	(17,078)	6,965
Total guidance services	165,687	139,123	(26,564)	127,000
Health services				
Salaries	278,597	278,964	367	295,213
Employee benefits	55,141	51,509	(3,632)	39,972
Purchased services	187,839	242,248	54,409	144,785
Supplies and materials	30,000	7,642	(22,358)	6,629
Capital outlay	-	-	-	8,346
Total health services	551,577	580,363	28,786	494,945
Psychological services				
Salaries	-	99,979	99,979	-
Employee benefits	-	6,815	6,815	-
Purchased services	14,000	23,099	9,099	2,088
Supplies and materials	10,000	-	(10,000)	-
Total psychological services	24,000	129,893	105,893	2,088

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Pupils (continued)				
Speech pathology and audiology services				
Purchased services	$ 500,000	$ 618,207	$ 118,207	$ 483,499
Total speech pathology and audiology services	500,000	618,207	118,207	483,499
Total pupils	2,132,054	2,179,937	47,883	1,844,389
Instructional staff				
Improvement of instruction services				
Salaries	1,034,997	1,089,315	54,318	253,118
Employee benefits	153,125	136,547	(16,578)	907
Purchased services	461,576	347,224	(114,352)	298,527
Supplies and materials	339,791	5,720	(334,071)	18,819
Other objects	-	8,148	8,148	21,890
Total improvement of instruction services	1,989,489	1,586,954	(402,535)	593,261
Educational media services				
Salaries	60,782	60,489	(293)	58,727
Employee benefits	11,153	11,524	371	10,563
Supplies and materials	28,160	17,135	(11,025)	19,460
Capital outlay	-	-	-	346,587
Total educational media services	100,095	89,148	(10,947)	435,337
Assessment and testing				
Employee benefits	-	353	353	259
Purchased services	130,000	81,710	(48,290)	123,065
Supplies and materials	-	13,713	13,713	15,442
Total assessment and testing	130,000	95,776	(34,224)	138,766
Total instructional staff	2,219,584	1,771,878	(447,706)	1,167,364
General administration				
Board of Education services				
Purchased services	314,371	423,741	109,370	472,530
Supplies and materials	8,751	4,840	(3,911)	7,122
Other objects	28,339	23,751	(4,588)	39,095
Total Board of Education services	351,461	452,332	100,871	518,747

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
General administration (continued)				
Executive administration services				
Salaries	$ 585,404	$ 483,980	$ (101,424)	$ 514,333
Employee benefits	45,671	126,333	80,662	26,258
Purchased services	30,945	38,809	7,864	85,684
Supplies and materials	1,404	270	(1,134)	341
Other objects	5,783	5,109	(674)	4,182
Total executive administration services	669,207	654,501	(14,706)	630,798
Special area administration services				
Salaries	419,738	422,100	2,362	430,326
Employee benefits	39,831	57,928	18,097	52,987
Other objects	-	-	-	220
Non-capitalized equipment	-	3,265	3,265	-
Total special area administration services	459,569	483,293	23,724	483,533
Total general administration	1,480,237	1,590,126	109,889	1,633,078
School administration				
Office of the principal services				
Salaries	2,606,579	2,500,028	(106,551)	2,573,937
Employee benefits	326,362	532,308	205,946	307,567
Purchased services	-	37,300	37,300	60,325
Supplies and materials	22,146	10,068	(12,078)	12,280
Total office of the principal services	2,955,087	3,079,704	124,617	2,954,109
Total school administration	2,955,087	3,079,704	124,617	2,954,109
Business				
Direction of business support services				
Salaries	291,336	289,659	(1,677)	289,824
Employee benefits	21,600	58,074	36,474	25,832
Supplies and materials	-	49	49	-
Other objects	-	-	-	277
Total direction of business support services	312,936	347,782	34,846	315,933

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Business (continued)				
Fiscal services				
Salaries	$ 209,679	$ 275,203	$ 65,524	$ 258,298
Employee benefits	32,400	54,646	22,246	24,404
Purchased services	5,000	45,870	40,870	29,912
Supplies and materials	25,000	50,270	25,270	9,618
Other objects	170,000	657	(169,343)	-
Total fiscal services	442,079	426,646	(15,433)	322,232
Operation & maintenance of plant				
Salaries	85,000	-	(85,000)	-
Purchased services	-	261,009	261,009	-
Supplies and materials	-	147,100	147,100	-
Capital outlay	-	59,248	59,248	-
Total operation & maintenance of plant	85,000	467,357	382,357	-
Pupil Transportation				
Purchased services	2,000	-	(2,000)	-
Total pupil transportation	2,000	-	(2,000)	-
Food services				
Purchased services	2,306,138	970,129	(1,336,009)	1,981,208
Supplies and materials	15,000	-	(15,000)	47,365
Total food services	2,321,138	970,129	(1,351,009)	2,028,573
Internal services				
Purchased services	122,499	108,218	(14,281)	59,562
Total internal services	122,499	108,218	(14,281)	59,562
Total business	3,285,652	2,320,132	(965,520)	2,726,300
Central				
Information services				
Salaries	105,083	105,735	652	106,483
Employee benefits	21,600	27,550	5,950	17,338
Total information services	126,683	133,285	6,602	123,821
Staff services				
Salaries	50,652	50,966	314	49,688
Employee benefits	5,400	4,645	(755)	9,508
Purchased services	5,000	-	(5,000)	-
Supplies and materials	55,560	14,311	(41,249)	3,044
Total staff services	116,612	69,922	(46,690)	62,240

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Data processing services				
Salaries	$ 534,106	$ 538,564	$ 4,458	$ 525,471
Employee benefits	65,687	79,501	13,814	22,672
Purchased services	265,200	274,257	9,057	357,068
Supplies and materials	15,500	28,551	13,051	2,475
Capital outlay	179,874	-	(179,874)	18,044
Other objects	4,000	-	(4,000)	3,446
Total data processing services	1,064,367	920,873	(143,494)	929,176
Total central	1,307,662	1,124,080	(183,582)	1,115,237
Other support services				
Supplies and materials	-	-	-	10,407
Total other support services	-	-	-	10,407
State retirement contributions	-	207,136	207,136	210,603
Total support services	13,380,276	12,272,993	(1,107,283)	11,661,487
Community services				
Salaries	77,020	52,473	(24,547)	72,653
Employee benefits	13,500	22,639	9,139	8,848
Purchased services	753,400	648,603	(104,797)	678,040
Supplies and materials	31,429	98,778	67,349	21,592
Capital outlay	-	10,332	10,332	-
Total community services	875,349	832,825	(42,524)	781,133
Non-programmed charges				
Payments for special education programs	1,625,000	3,207,492	1,582,492	3,165,390
Other payments to in-state govt. units	-	6,124	6,124	459,023
Total non-programmed charges	1,625,000	3,213,616	1,588,616	3,624,413
Total Expenditures	35,929,369	35,336,600	(592,769)	35,489,074
Net change in fund balance	$ (324,861)	2,790,318	$ 3,115,179	1,410,652
Fund balance at beginning of year, restated		7,942,153		6,414,470
Fund balance at end of year		$ 10,732,471		$ 7,825,122

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Operations and maintenance levy	$ 1,122,746	$ 940,861	$ (181,885)	$ 1,072,902
Earnings on investments	22,000	4,810	(17,190)	24,759
Rentals	-	2,500	2,500	2,500
Other	-	269,068	269,068	135,167
Total local sources	1,144,746	1,217,239	72,493	1,235,328
State aid				
Unrestricted				
Evidence-based funding	1,627,040	1,500,000	(127,040)	2,110,000
Other state aid	-	50,000	50,000	-
Total state aid	1,627,040	1,550,000	(77,040)	2,110,000
Total Revenues	2,771,786	2,767,239	(4,547)	3,345,328
EXPENDITURES				
Instruction				
Regular programs				
Purchased services	-	387	387	-
Total regular programs	-	387	387	-
Support services				
Business				
Facilities acquisition and construction services				
Salaries	56,100	-	(56,100)	-
Employee benefits	10,800	-	(10,800)	-
Total facilities acquisition and construction services	66,900	-	(66,900)	-
Operation and maintenance of plant services				
Salaries	1,527,731	973,748	(553,983)	1,207,769
Employee benefits	374,760	269,720	(105,040)	124,544
Purchased services	1,253,000	453,966	(799,034)	1,332,977
Supplies and materials	600,800	628,842	28,042	651,908
Capital outlay	43,500	-	(43,500)	25,580
Other objects	-	-	-	108
Total operation and maintenance of plant services	3,799,791	2,326,276	(1,473,515)	3,342,886

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Business				
Food services				
Capital outlay	$ 10,000	$ -	$ (10,000)	$ -
Non-capitalized equipment	-	-	-	872
Total food services	10,000	-	(10,000)	872
Total business	3,876,691	2,326,276	(1,550,415)	3,343,758
Total support services	3,876,691	2,326,276	(1,550,415)	3,343,758
Total Expenditures	3,876,691	2,326,663	(1,550,028)	3,343,758
Net change in fund balance	$ (1,104,905)	440,576	$ 1,545,481	1,570
Fund balance at beginning of year		1,168,909		1,167,339
Fund balance at end of year		$ 1,609,485		$ 1,168,909

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Working cash levy	$ -	$ 20,256	$ 20,256	$ -
Earnings on investments	75,000	69,672	(5,328)	132,136
Total Revenues	75,000	89,928	14,928	132,136
Net change in fund balance	$ 75,000	89,928	$ 14,928	132,136
Fund balance at beginning of year		7,933,808		7,801,672
Fund balance at end of year		$ 8,023,736		$ 7,933,808

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TORT IMMUNITY ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Tort immunity levy	$ 630,200	$ 598,417	$ (31,783)	$ 633,708
Earnings on investments	-	5,509	5,509	-
Total local sources	630,200	603,926	(26,274)	633,708
State aid				
Unrestricted				
Evidence-based funding	675,000	675,000	-	675,000
Total state aid	675,000	675,000	-	675,000
Total Revenues	1,305,200	1,278,926	(26,274)	1,308,708
EXPENDITURES				
Support services				
General administration				
Tort immunity services				
Salaries	160,000	250,663	90,663	203,322
Employee benefits	485,000	99,858	(385,142)	178,143
Purchased services	750,000	599,226	(150,774)	871,097
Total tort immunity services	1,395,000	949,747	(445,253)	1,252,562
Total Expenditures	1,395,000	949,747	(445,253)	1,252,562
Net change in fund balance	$ (89,800)	329,179	$ 418,979	56,146
Fund balance at beginning of year		351,894		295,748
Fund balance at end of year		$ 681,073		$ 351,894

DOLTON SCHOOL DISTRICT NO. 149
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments - pooled accounts	$ 263,818	$ 155,408	$ 548,388	$ 967,614
Receivables				
Property taxes	573,361	668,258	-	1,241,619
Other	70,372	-	-	70,372
Total Assets	$ 907,551	$ 823,666	$ 548,388	$ 2,279,605
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	$ 541,461	$ 668,258	$ -	$ 1,209,719
Other unavailable revenue	70,372	-	-	70,372
Total Deferred Inflows of Resources	611,833	668,258	-	1,280,091
FUND BALANCES				
Restricted				
Employee retirement	255,718	-	-	255,718
Capital projects	-	-	548,388	548,388
Assigned				
Employee retirement	40,000	-	-	40,000
Debt service	-	155,408	-	155,408
Total Fund Balances	295,718	155,408	548,388	999,514
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 907,551	$ 823,666	$ 548,388	$ 2,279,605

DOLTON SCHOOL DISTRICT NO. 149
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Total
REVENUES				
Local sources				
Property taxes	$ 959,968	$ 1,134,661	$ -	$ 2,094,629
Personal property replacement taxes	67,000	-	-	67,000
Refund of prior year expenditures	-	-	-	-
Earnings on investments	3,669	5,479	18,220	27,368
Total Revenues	1,030,637	1,140,140	18,220	2,188,997
EXPENDITURES				
Current				
Instruction	311,784	-	-	311,784
Support services	739,607	-	1,796,750	2,536,357
Community services	11,704	-	-	11,704
Debt service				
Principal	-	945,000	-	945,000
Interest and fiscal charges	-	670,183	-	670,183
Total Expenditures	1,063,095	1,615,183	1,796,750	4,475,028
Net change in fund balances	(32,458)	(475,043)	(1,778,530)	(2,286,031)
Fund balances at beginning of year	328,176	630,451	2,326,918	3,285,545
Fund balances at end of year	$ 295,718	$ 155,408	$ 548,388	$ 999,514

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Municipal retirement/social security levy	$ 1,109,935	$ 959,968	$ (149,967)	$ 1,017,616
Personal property replacement taxes	58,000	67,000	9,000	63,200
Refund of prior year expenditures	-	-	-	-
Earnings on investments	3,000	3,669	669	6,970
Total local sources	1,170,935	1,030,637	(140,298)	1,087,786
State aid				
Unrestricted				
Evidence-based funding	25,271	-	(25,271)	40,000
Total state aid	25,271	-	(25,271)	40,000
Total Revenues	1,196,206	1,030,637	(165,569)	1,127,786
EXPENDITURES				
Instruction				
Regular programs	188,709	147,851	(40,858)	170,601
Pre-k programs	74,062	49,696	(24,366)	66,221
Special education programs	226,042	108,349	(117,693)	113,658
Interscholastic programs	-	2	2	319
Summer school programs	1,450	3,739	2,289	1,198
Bilingual programs	2,395	2,147	(248)	1,854
Total instruction	492,658	311,784	(180,874)	353,851
Support services				
Pupils				
Attendance and social work services	35,399	8,080	(27,319)	17,114
Guidance services	1,640	1,608	(32)	1,560
Health services	39,953	30,652	(9,301)	18,481
Psychological	-	1,397	1,397	-
Total pupils	76,992	41,737	(35,255)	37,155
Instructional staff				
Improvement of instruction services	19,260	29,765	10,505	5,131
Educational media services	881	824	(57)	802
Total instructional staff	20,141	30,589	10,448	5,933
General administration				
Executive administration services	42,272	17,670	(24,602)	30,608
Special area administration services	20,832	20,812	(20)	20,110
Tort immunity services	12,240	19,229	6,989	15,701
Total general administration	75,344	57,711	(17,633)	66,419

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
School administration				
Office of the principal services	$ 164,836	$ 133,090	$ (31,746)	$ 151,313
Total school administration	164,836	133,090	(31,746)	151,313
Business				
Direction of business support services	59,788	49,693	(10,095)	47,176
Fiscal services	60,199	64,363	4,164	57,942
Operation and maintenance of plant services	352,534	227,463	(125,071)	265,474
Pupil transportation	7,738	7,988	250	7,617
Total business	480,259	349,507	(130,752)	378,209
Central				
Information services	23,801	24,256	455	23,907
Staff services	11,473	11,542	69	11,013
Data processing services	88,557	91,175	2,618	87,203
Total central	123,831	126,973	3,142	122,123
Total support services	941,403	739,607	(201,796)	761,152
Community services	12,145	11,704	(441)	13,229
Total Expenditures	1,446,206	1,063,095	(383,111)	1,128,232
Net change in fund balance	$ (250,000)	(32,458)	$ 217,542	(446)
Fund balance at beginning of year		328,176		328,622
Fund balance at end of year		$ 295,718		$ 328,176

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Bond and interest levy	$ 1,105,624	$ 1,134,661	$ 29,037	$ 1,198,900
Earnings on investments	-	5,479	5,479	16,256
Total local sources	1,105,624	1,140,140	34,516	1,215,156
State aid				
Evidence-based funding	436,358	-	(436,358)	436,358
Total state aid	436,358	-	(436,358)	436,358
Total Revenues	1,541,982	1,140,140	(401,842)	1,651,514
EXPENDITURES				
Debt Service				
Principal	681,203	945,000	263,797	900,000
Interest and fiscal charges	945,000	670,183	(274,817)	705,113
Other purchased services	4,500	-	(4,500)	-
Total Expenditures	1,630,703	1,615,183	(15,520)	1,605,113
Net change in fund balance	$ (88,721)	(475,043)	$ (386,322)	46,401
Fund balance at beginning of year		630,451		584,050
Fund balance at end of year		$ 155,408		$ 630,451

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Earnings on investments	$ 35,000	$ 18,220	$ (16,780)	$ 46,222
Total local sources	35,000	18,220	(16,780)	46,222
Total Revenues	35,000	18,220	(16,780)	46,222
EXPENDITURES				
Support services				
Facilities acquisition and construction services				
Purchased services	200,000	12,641	(187,359)	-
Capital outlay	2,000,000	1,784,109	(215,891)	805,301
Total facilities acquisition and construction services	2,200,000	1,796,750	(403,250)	805,301
Total support services	2,200,000	1,796,750	(403,250)	805,301
Total Expenditures	2,200,000	1,796,750	(403,250)	805,301
Net change in fund balance	$ (2,165,000)	(1,778,530)	$ 386,470	(759,079)
Fund balance at beginning of year		2,326,918		3,085,997
Fund balance at end of year		$ 548,388		$ 2,326,918

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF CHANGES IN STUDENT ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Cash	$ 117,031	$ 214,051	$ 207,738	$ 123,344
Berger-Vanderberg School	$ (747)	$ 1,643	$ 21	$ 875
Carol Moseley Braun School	354	-	90	264
Caroline Sibley School	2,305	44	36	2,313
Creative Communications	12,339	-	-	12,339
Diekman School	3,499	137	-	3,636
District 149	32,688	52,818	37,780	47,726
Flex Plan	39,996	159,409	169,270	30,135
Mathematics Academy	12,762	-	-	12,762
New Beginnings Learning Academy	1,560	-	541	1,019
School of Fine Arts	12,275	-	-	12,275
Total Liabilities	$ 117,031	$ 214,051	$ 207,738	$ 123,344

OTHER SUPPLEMENTARY INFORMATION

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF ASSESSED VALUATIONS, TAX LEVIES EXTENDED AND COLLECTIONS
LAST THREE LEVY YEARS

	2020 Levy	2019 Levy	2018 Levy
Equalized assessed valuation	$ 310,748,134	$ 233,731,713	$ 236,735,505
Tax rates (per $100 of assessed valuation)			
Educational	2.5689	3.3210	3.7317
Special education	0.2629	0.3514	0.4000
Operations and maintenance	0.3615	0.4833	0.5500
Debt service	0.4359	0.5796	0.5649
Transportation	0.4586	0.5928	0.4309
Municipal retirement	0.0566	0.0732	0.0742
Social security	0.3173	0.4102	0.4153
Working cash	0.0147	-	-
Tort immunity	0.2332	0.3015	0.3052
	4.7096	6.1130	6.4722
Extended tax levy			
Educational	$ 7,984,012	$ 7,762,346	$ 8,836,042
Special education	816,956	821,333	946,942
Operations and maintenance	1,123,354	1,129,625	1,302,045
Debt service	1,354,596	1,354,596	1,337,434
Transportation	1,425,090	1,385,561	1,020,163
Municipal retirement	175,883	171,091	175,622
Social security	986,003	958,767	983,152
Working cash	45,679	-	-
Tort immunity	724,664	704,701	722,489
	$ 14,636,237	$ 14,288,020	$ 15,323,889
Taxes collected year ended:			
June 30, 2021	$ 6,534,150	$ 5,823,285	$ (257,139)
June 30, 2020	-	6,897,211	6,814,730
June 30, 2019	-	-	6,984,144
Total collected	$ 6,534,150	$ 12,720,496	$ 13,541,735
Percent collected	44.64%	89.03%	88.37%

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF DEBT SERVICE REQUIREMENTS
JUNE 30, 2021

Year Ended June 30,	GO Bonds Series 2014A-1 Dated 6/25/14		GO Bonds Series 2014A-2 Dated 6/25/14		GO Bonds Series 2016A Dated 6/30/16		Taxable GO Limited Tax School Bonds Series 2016B Dated 6/30/16		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	$ -	$ 278,319	$ 690,000	$ 208,117	$ 270,000	$ 126,331	$ 30,000	$ 35,960	$ 1,638,727
2023	-	278,319	715,000	181,208	280,000	119,481	45,000	35,000	1,654,008
2024	-	278,319	745,000	151,892	285,000	113,831	55,000	33,650	1,662,692
2025	-	278,319	775,000	120,230	290,000	108,081	75,000	31,783	1,678,413
2026	-	278,319	810,000	86,130	295,000	101,863	85,000	29,383	1,685,695
2027	-	278,319	845,000	49,680	305,000	94,922	105,000	26,454	1,704,375
2028	655,000	278,319	230,000	10,810	310,000	87,425	120,000	22,400	1,713,954
2029	925,000	252,119	-	-	320,000	79,350	135,000	17,300	1,728,769
2030	960,000	215,118	-	-	325,000	70,275	155,000	11,500	1,736,893
2031	1,000,000	175,518	-	-	335,000	60,375	175,000	4,900	1,750,793
2032	1,040,000	134,268	-	-	345,000	50,175	35,000	700	1,605,143
2033	1,085,000	91,368	-	-	360,000	39,600	-	-	1,575,968
2034	1,130,000	46,612	-	-	370,000	28,650	-	-	1,575,262
2035	-	-	-	-	380,000	17,400	-	-	397,400
2036	-	-	-	-	390,000	5,850	-	-	395,850
	$ 6,795,000	$ 2,863,236	$ 4,810,000	$ 808,067	$ 4,860,000	$ 1,103,609	$ 1,015,000	$ 249,030	$ 22,503,942

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2021

Equalized assessed valuation	$ 310,748,134
Limiting rate	6.90%
Legal debt limit	21,441,621
Outstanding debt	17,480,000
Legal debt margin	$ 3,961,621

See footnote #4 for more information.

DOLTON SCHOOL DISTRICT NO. 149
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
JUNE 30, 2021

CSFA #	Program Name	State	Federal	Other	Total
478-00-0251	Medicaid Assistance Program	$ -	$ 171,411	$ -	$ 171,411
586-18-0413	Fresh Fruits and Vegatables	-	60,329	-	60,329
586-18-0407	National School Lunch Program	-	6,149	-	6,149
586-18-0406	School Breakfast Program	-	3,860	-	3,860
586-18-0410	Summer Food Service Program	-	1,418,776	-	1,418,776
586-18-0868	Early childhood block grant	633,659	-	-	633,659
586-44-2222	Early childhood block grant- Pre K	920,063	-	-	920,063
586-44-0414	Title I grants to local educational agencies	-	1,438,691	-	1,438,691
586-44-1082	Title I School Improvement and Accountability	-	130,334	-	130,334
586-44-1588	Title IV Student Support & Academic Enrich.	-	988	-	988
586-57-0420	IDEA preschool	-	15,351	-	15,351
586-62-2402	Federal Programs- Emergency Relief- Elementary and Secondary School Relief	-	1,391,840	-	1,391,840
586-43-2483	Federal Programs- Emergency Relief- Digital Equity Formula	-	100,639	-	100,639
586-62-2402	Federal Programs- Emergency Relief- Elementary and Secondary School Relief	-	16,688	-	16,688
586-64-0417	IDEA Flow through	-	601,228	-	601,228
587-47-0430	Title II Improving teacher quality state grants	-	273,426	-	273,426
586-18-2330	Non-Cash commodities	-	138,911	-	138,911
586-84-1531	State Programs- After School	41,935	-	-	41,935
	All other costs not allocated	-	-	46,039,644	46,039,644
	Total expenditures	$1,595,657	$ 5,768,621	$46,039,644	$ 53,403,922