DOLTON SCHOOL DISTRICT NO. 149

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2020

John Kasperek Co.
CERTIFIED PUBLIC ACCOUNTANTS

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John Kasperek Co.
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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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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, 2020, 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.

We have also 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, 2019, 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 2019 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 2019 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 2019 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2020, 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 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 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.

John Kasperek Co., Inc.

Calumet City, Illinois
December 15, 2020

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. All the District's funds can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the 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, Transportation Fund, and Capital Projects Fund, all of which are considered to be major funds.

Data from the nonmajor governmental funds are in the Municipal Retirement/Social Security and Debt Service Funds. 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.

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs.

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.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong, such as student activities.

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

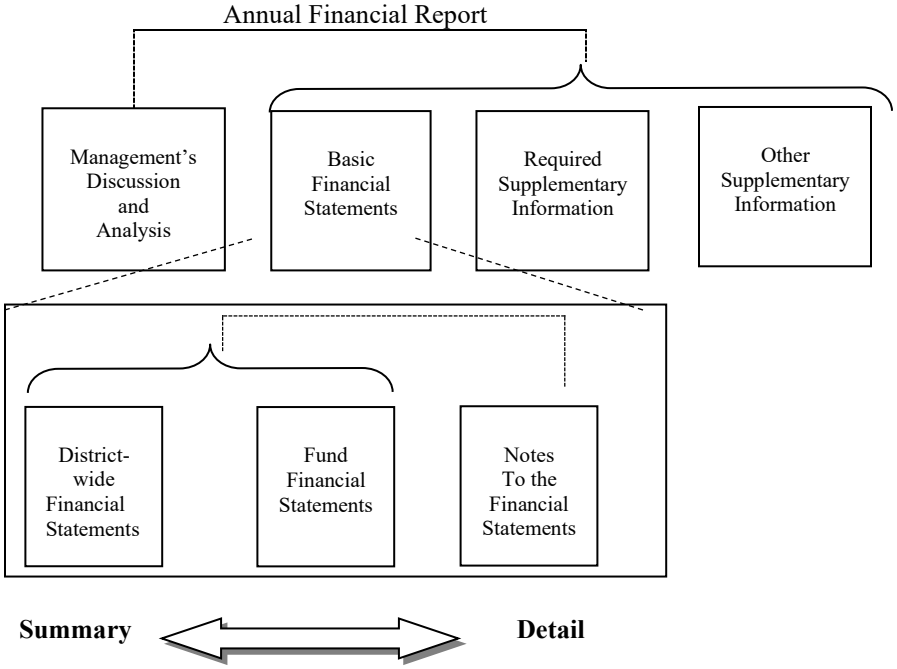


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each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

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

	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as Educational and Operations & Maintenance.	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balance.	• Statement of fiduciary net position
Accounting basis and measurement focus.	Accrual basis of accounting and economic resources focus.	Modified accrual basis of accounting and current financial resources focus.	Accrual basis of accounting and economic 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.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
Type of inflow/outflow Information	All revenues and expenses incurred during 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.	All additions and deductions during the year, regardless of when cash is received or paid.

This section of the District's annual financial report presents its discussion and analysis of its financial performance during the year ending June 30, 2020. 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

- Like many other districts, the District continues to face uncertainty with state funding owing to the financial crisis in the State of Illinois and has now been affected by the Covid-19 pandemic. The Board of Education has still recognized the need to continue the push towards providing a rigorous instructional environment for children by not cutting services and programs but did find creative ways to provide the services without additional financial burden to the students and families.

- The Board of Education and the Leadership Team are working to expand traditional definitions of parental involvement and demonstrate just how very involved our parents are in the educational process. The Board of Education has committed financial resources to provide our families with a tool to support this expanded view.

- We anticipate these changes mentioned above will translate into improvements in student performance.

- While we benefit from having two relatively new school buildings, we continue to face myriad challenges that arise from buildings that exceed 50 years in age. The Board has addressed these challenges with financial resources to invest in providing a safe and nurturing learning environment.

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported a combined fund balance of $21,030,025. Revenues from the District's statement of revenues, expenditures and changes in fund balances were $47,614,705. Expenditures from the District's statement of revenues, expenditures and changes in fund balances were $46,752,158.

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 $1,210,876; however, the actual reports for the year show revenues exceeding expenditures by $862,547. See more budget information under notes to required supplementary information page 61.

District-Wide Financial Analysis

Statement of Net Position:

The District's net position is ($8,394,272).

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 $21,346,233 which is in a shared pool of investments managed by the township's treasurer and property tax receivable of $6,533,528, and other current assets of $2,254,941, totaling $30,134,702.
- Net capital assets at June 30, 2020 totaled $15,599,205.
- Deferred Outflows at June 30, 2020 are $5,950,850, which was a decrease of $3,317,999 from the prior year
- Current liabilities include accounts payable of $2,193,837, accrued interest of $99,642, accrued payroll and related liabilities of $179,247, and the portion of the outstanding bonds due within the next fiscal year of $945,000.
- Long-term liabilities include the portion of the outstanding bonds due after one year of $17,480,000, net pension liability $5,911,526, net OPEB liability of $23,627,126, and accrued compensated absences of $55,817.
- Net pension liability related to IMRF and Teachers' Retirement System at June 30, 2020 is $5,911,526, which was a decrease in the liability of $1,347,880.
- Net OPEB liability at June 30, 2020 is $23,627,126, which was an increase in the liability of $1,125,649.
- Deferred Inflows at June 30, 2020 are $9,586,834, which was a decrease of $2,685,801 from the prior year.

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

	2019	2020
Current and other assets	$ 29.32	$ 30.13
Capital assets, net	15.21	15.60
Total assets	44.53	45.73
Deferred outflows	9.27	5.95
Total assets and deferred outflows	53.80	51.68
Current liabilities	2.18	3.42
Net OPEB liability	22.50	23.63
Net pension liability	7.26	5.91
Long-term liabilities	18.43	17.53
Total liabilities	50.37	50.49
Deferred inflows	12.28	9.58
Total liabilities and deferred inflows	62.65	60.07
Net position:		
Invested in capital assets	9.83	10.47
Restricted	4.48	2.81
Unrestricted	(23.16)	(21.67)
Total net position	$ (8.85)	$ (8.39)

Statement of Activities:

The District's total revenues were $58,167,199, of which taxes represent $12,243,104, and evidence-based funding of $22,896,504.

District charges for services along with State and Federal aid for specific programs brought in $22,166,370 in revenues (includes on-behalf contributions from the State of Illinois of $13,806,194).

The total cost of all programs and services was $57,717,614. 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 $13,806,194).

Table 2
Net Position From Operating Results
(in millions of dollars)

	2019	2020
Revenues:		
Program revenues:		
Charges for Services	$ -	$ -
Operating Grants & Contributions	19.23	22.17
Capital Grants & Contributions	-	-
	19.23	22.17
General revenues:		
Taxes	13.82	12.24
General State Aid/Evidence-based Funding	21.04	22.90
Other	0.68	0.86
	35.54	36.00
Total revenue	54.77	58.17
Expenses:		
Instruction	25.46	30.75
Support Services	23.14	21.85
Community Services	0.69	0.79
Non-programmed Charges	2.50	3.62
Other	0.89	0.70
Total expenses	52.68	57.71
Change in net position	2.09	0.46
Net Position – Beginning	(10.94)	(8.85)
Net Position - Ending	$ (8.85)	$ (8.39)

Capital Asset and Debt Administration

Capital assets

As of June 30, 2020, the District has invested $15,599,205 (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 $386,331. See financial statement footnote 3 for more information.

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

	2019	2020
Land	$ 0.67	$ 0.67
Construction in progress	0.69	-
Depreciable buildings	29.58	31.08
Site Improvements	0.39	0.39
Property and equipment	3.50	3.91
Total	34.83	36.05
Total accumulated depreciation	19.62	20.45
Net Capital Assets	$ 15.21	$ 15.60

Long-term debt
As of June 30, 2020, the District had $18,425,000, in general obligation and capital appreciation obligations outstanding. See financial statement footnote 4 for more information.

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

	2019	2020
General obligation bonds	$ 19.32	$ 18.43
Total	$ 19.32	$ 18.43

- 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 Illinois General Assembly has imposed property tax legislation on school districts to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent and mandates the use of the prior year's equalized assessed valuation (EAV) amount to generate the property tax levy. This "tax cap" continues to limit the District's tax collection ability. The District also suffers from a continued decline in the property tax revenue resulting from decreasing property values.
- Salaries and employee benefit cost represent a significant portion of the operating expenses in the district.
- Property tax relief grant- District will receive 1.4 million in income through evidence-based funding and the District will abate property taxes for the levy years 2019 and 2020.
- The District will be applying the new regulations pertaining to student activity funds.
- The District will prepare for the change in IDEA Flow thru funds coming directly to the District for 2021.
- The Covid-19 pandemic has created changes in how the District is running their current budget. All students and staff are working remotely and the district has incurred additional costs related to personal protective equipment and chromebooks for all students. Most of these costs are being reimbursed by the Cares Act ESSER grant through June 30, 2021.

BASIC FINANCIAL STATEMENTS

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and investments - pooled accounts	$ 21,341,233
Cash at district	5,000
Receivables	
Property taxes	6,533,528
Other	2,254,941
Capital assets not being depreciated	666,428
Capital assets (net of accumulated depreciation)	14,932,777
Total Assets	45,733,907
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	5,257,686
Deferred outflows related to other postemployment benefits	693,164
Total Deferred Outflows of Resources	5,950,850
LIABILITIES	
Accounts payable	2,193,837
Accrued payroll and related liabilities	179,247
Accrued interest payable	99,642
Noncurrent liabilities	
Due within one year	
Bonds payable	945,000
Due in more than one year	
Bonds payable	17,480,000
Accrued compensated absences	55,817
Net OPEB liability	23,627,126
Net pension liability	5,911,526
Total Liabilities	50,492,195
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	5,300,008
Deferred inflows related to other postemployment benefits	4,286,826
Total Deferred Inflows of Resources	9,586,834
NET POSITION	
Net investment in capital assets	10,474,205
Restricted for	
Employee retirement	288,176
Debt service	194,093
Capital projects	2,326,918
Unrestricted	(21,677,664)
Total Net Position	$ (8,394,272)

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, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental Activities				
Instructional services				
Regular programs	$ 16,602,872	$ -	$ 3,234,885	$ (13,367,987)
Special programs	1,615,994	-	849,465	(766,529)
Other instructional programs	223,035	-	117,676	(105,359)
State retirement contributions	12,308,364	-	12,308,364	-
Support services				
Pupils	1,873,198	-	-	(1,873,198)
Instructional staff	826,710	-	41,673	(785,037)
General administration	2,931,005	-	-	(2,931,005)
School administration	3,105,422	-	-	(3,105,422)
Business	2,832,290	1,971	2,332,141	(498,178)
Operation and maintenance of facilities	4,413,642	2,500	-	(4,411,142)
Transportation	3,135,735	-	1,779,865	(1,355,870)
Central	1,220,977	-	-	(1,220,977)
Other	10,407	-	-	(10,407)
State retirement contributions	1,497,830	-	1,497,830	-
Community services	794,362	-	-	(794,362)
Nonprogrammed charges	3,624,413	-	-	(3,624,413)
Interest on long-term liabilities	701,358	-	-	(701,358)
Total governmental activities	$ 57,717,614	$ 4,471	$ 22,161,899	(35,551,244)
General revenues				
Property taxes levied for				
Current operating purposes				11,072,211
Debt service				1,170,893
Personal property replacement taxes				330,501
Evidence-based funding				22,896,504
Earnings on investments				372,422
Miscellaneous				158,298
Total general revenues				36,000,829
Change in net position				449,585
Net position, beginning of year				(8,843,857)
Net position, end of year				$ (8,394,272)

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

DOLTON SCHOOL DISTRICT NO. 149
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	Transportation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments - pooled accounts	$ 17,833,132	$ 222,556	$ 2,326,918	$ 958,627	$ 21,341,233
Cash at district	5,000	-	-	-	5,000
Receivables					
Property taxes	4,764,168	633,398	-	1,135,962	6,533,528
Other	1,810,367	444,574	-	-	2,254,941
Total Assets	$ 24,412,667	$ 1,300,528	$ 2,326,918	$ 2,094,589	$ 30,134,702
LIABILITIES					
Accounts payable	$ 1,992,762	$ 201,075	$ -	$ -	$ 2,193,837
Accrued payroll and related liabilities	177,939	1,308	-	-	179,247
Total Liabilities	2,170,701	202,383	-	-	2,373,084
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	4,764,168	633,398	-	1,135,962	6,533,528
Other unavailable revenue	198,065	-	-	-	198,065
Total Deferred Inflows of Resources	4,962,233	633,398	-	1,135,962	6,731,593
FUND BALANCES					
Restricted					
Employee retirement	-	-	-	288,176	288,176
Debt service	-	-	-	194,093	194,093
Capital projects	-	-	2,326,918	-	2,326,918
Assigned					
Employee retirement	-	-	-	40,000	40,000
Debt service	-	-	-	436,358	436,358
Transportation	-	464,747	-	-	464,747
Tort immunity	351,894	-	-	-	351,894
Unassigned	16,927,839	-	-	-	16,927,839
Total Fund Balances	17,279,733	464,747	2,326,918	958,627	21,030,025
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 24,412,667	$ 1,300,528	$ 2,326,918	$ 2,094,589	$ 30,134,702

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, 2020

Total fund balances - governmental funds		$ 21,030,025
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.		15,599,205
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 funds.		6,731,593
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.		(99,642)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in governmental funds:		
Deferred outflows of resources	$ 5,950,850	
Deferred inflows of resources	(9,586,834)	(3,635,984)
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	$ (18,425,000)	
Compensated absences payable	(55,817)	
Net pension liability	(5,911,526)	
Net other postemployment benefits liability	(23,627,126)	(48,019,469)
Net position of governmental activities		$ (8,394,272)

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, 2020

	General	Transportation	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Local sources					
Property taxes	$ 9,840,130	$ 1,073,241	$ -	$ 2,216,516	$ 13,129,887
Personal property replacement taxes	267,301	-	-	63,200	330,501
Charges for services	4,471	-	-	-	4,471
Refund of prior year expenditures	11,204	-	-	-	11,204
Earnings on investments	302,795	179	46,222	23,226	372,422
Other	147,094	-	-	-	147,094
Evidence-based funding	22,170,146	-	-	476,358	22,646,504
Restricted state aid	2,061,996	2,029,865	-	-	4,091,861
Restricted federal aid	4,939,535	-	-	-	4,939,535
State retirement contributions	1,941,226	-	-	-	1,941,226
Total Revenues	41,685,898	3,103,285	46,222	2,779,300	47,614,705
EXPENDITURES					
Current					
Instruction	19,408,706	-	-	353,851	19,762,557
Support services	15,859,250	3,128,118	-	761,152	19,748,520
Community services	781,133	-	-	13,229	794,362
Non-programmed charges	3,624,413	-	-	-	3,624,413
Capital outlay	411,892	-	805,301	-	1,217,193
Debt service					
Principal	-	-	-	900,000	900,000
Interest and fiscal charges	-	-	-	705,113	705,113
Total Expenditures	40,085,394	3,128,118	805,301	2,733,345	46,752,158
Net change in fund balances	1,600,504	(24,833)	(759,079)	45,955	862,547
Fund balances at beginning of year	15,679,229	489,580	3,085,997	912,672	20,167,478
Fund balances at end of year	$ 17,279,733	$ 464,747	$ 2,326,918	$ 958,627	$ 21,030,025

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, 2020

Net change in fund balances - total governmental funds		$ 862,547
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	$ 1,217,193	
Depreciation expense	(830,862)	386,331
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received.		(1,312,474)
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.		3,755
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	$ 19,393	
Change in net pension liability	1,347,880	
Change in deferred inflows/outflows related to pensions	(920,084)	
Change in net other postemployment benefits liability	(1,125,649)	
Change in deferred inflows/outflows related to other postemployment benefits	287,886	(390,574)
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		900,000
Change in net position of governmental activities		$ 449,585

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

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
JUNE 30, 2020

	Agency Fund
ASSETS	
Cash	$ 117,031
LIABILITIES	
Due to activity fund organizations	$ 117,031

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, except for fiduciary activities. 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, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. 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 *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.

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.

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The District reports the following fiduciary fund type:

Agency Funds include Student Activity Funds. They account for assets held by the District as an agent for the students. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide and Fiduciary Fund Financial Statements

The district-wide and fiduciary fund 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

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.

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 2019 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. See additional information on allowance under footnote 6.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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".

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. NET POSITION/FUND BALANCE (CONTINUED)

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.

- 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.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2020, the amount of cash and investments held by the Thornton Township School Treasurer to the District was $21,341,233.

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
Construction in progress	691,813	-	691,813	-
Total capital assets not being depreciated	1,358,241	-	691,813	666,428
Capital assets being depreciated				
Buildings	29,584,452	1,497,114	-	31,081,566
Improvements	392,002	-	-	392,002
Equipment	3,497,583	411,892	-	3,909,475
Total capital assets being depreciated	33,474,037	1,909,006	-	35,383,043
Less accumulated depreciation for				
Buildings	16,575,646	636,705	-	17,212,351
Improvements	366,527	7,665	-	374,192
Equipment	2,677,231	186,492	-	2,863,723
Total accumulated depreciation	19,619,404	830,862	-	20,450,266
Total capital assets being depreciated, net	13,854,633	1,078,144	-	14,932,777
Governmental activities capital assets, net	$ 15,212,874	$ 1,078,144	$ 691,813	$ 15,599,205

Total depreciation for the year is $830,862. Depreciation expense is reported on the statement of activities and is allocated to specific functions/programs of the District as follows: $830,862 of depreciation on buildings, 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, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
General obligation	$ 19,325,000	$ -	$ 900,000	$ 18,425,000	$ 945,000
Accrued vacation and sick leave	75,210	55,817	75,210	55,817	-
Net OPEB liabilities					
Other postemployment beneifts plan	3,682,268	4,271,083	3,682,268	4,271,083	-
Teachers' Health Insurance Security Fund	18,819,209	19,356,043	18,819,209	19,356,043	-
Net pension liabilities					
Teachers' Retirement System	1,838,032	1,786,708	1,838,032	1,786,708	-
Illinois Municipal Retirement Fund	5,421,374	4,124,818	5,421,374	4,124,818	-
Total	$ 49,161,093	$ 29,594,469	$ 30,736,093	$ 48,019,469	$ 945,000

A. BONDS PAYABLE

General obligation bonds payable at June 30, 2020 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.	5,475,000
$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.	5,125,000

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

A. BONDS PAYABLE (CONTINUED)

$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.	1,030,000
Total General Obligation Bonds	$ 18,425,000

In prior years, the District refunded (defeased) certain general obligation bonds by placing the refunding portion of the proceeds of new bonds in irrevocable trusts to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2020, there are no longer any defeased bonds.

At June 30, 2020, the annual cash flow requirements of bond principal and interest as follows:

Year Ending June 30,	Principal	Interest	Total
2021	$ 945,000	$ 681,203	$ 1,626,203
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	1,255,000	449,375	1,704,375
2028	1,315,000	398,954	1,713,954
2029	1,380,000	348,769	1,728,769
2030	1,440,000	296,893	1,736,893
2031	1,510,000	240,793	1,750,793
2032	1,420,000	185,143	1,605,143
2033	1,445,000	130,968	1,575,968
2034	1,500,000	75,262	1,575,262
2035	380,000	17,400	397,400
2036	390,000	5,850	395,850
	$ 18,425,000	$ 5,705,145	$ 24,130,145

As of June 30, 2020, the District's legal debt margin is ($2,297,512) based on a debt limitation of $16,127,488 equal to 6.9% of the 2019 equalized assessed valuation of $233,731,713 and outstanding debt of $18,425,000. 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, 2020, the future minimum lease payments for the above lease is as follows:

Year Ending June 30,	Total
2021	$ 67,772
2022	56,510
Total	$ 124,282

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 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 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 18, 2019.

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

	Total
Receivable - gross	$ 7,390,809
Allowance for uncollectibles	(857,281)
Receivable - net	$ 6,533,528

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 2019 Levy	Actual 2018 Levy
Educational	As needed	3.3210	3.7317
Special Education	0.4000	0.3514	0.4000
Operations and Maintenance	0.5500	0.4833	0.5500
Transportation	As needed	0.5928	0.4309
Municipal Retirement	As needed	0.0732	0.0742
Social Security	As needed	0.4102	0.4153
Debt Service	As needed	0.5796	0.5649
Tort Immunity	As needed	0.3015	0.3052
		6.1130	6.4722
Equalized Assessed Valuation (EAV)		$ 233,731,713	$ 236,735,505

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 $2,838,774 to ECHO for tuition and services during the year ended June 30, 2020.

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2019, the most recent information available:

Total assets-modified cash basis	$ 28,015,815
Total liabilities-modified cash basis	1,933,877
Net investment in capital assets	5,923,952
Unrestricted net position - modified cash	20,157,986
Total net position-modified cash basis	26,081,938
Revenues received	40,643,733
Expenditures disbursed	41,518,342
Net change in fund balance	(874,609)

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 $2,427,917. 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, 2019	June 30, 2020
Accrued insurance liability, beginning	$ 200,643	$ 300,477
Current year claims and changes in estimate	3,182,887	3,272,333
Claims Paid	(3,083,053)	(3,250,820)
Accrued insurance liability, ending	$ 300,477	$ 321,990

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 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/fy2019; by writing to TRS at 2815 W. Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

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. 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, 2019, 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, 2020, 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 $1,730,623 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, 2020, were $102,227, and are deferred because they were paid after the June 30, 2019 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, 2020, the District's pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling $749,349 were paid from federal and special trust funds that required employer contributions of $82,810. These contributions are deferred because they were paid after the June 30, 2019 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, 2020, the District paid $3,715 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, 2019, 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	$ 1,786,708
State's proportionate share of the net pension liability associated with the District	127,158,052
Total	$ 128,944,760

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0022028706 percent, which was a decrease of 0.0001552478 percent from its proportion measured as of June 30, 2018.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

For the year ended June 30, 2020, the District recognized pension expense of $13,806,194 and revenue of $13,806,194 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,297	$ -	$ 29,297
Net difference between projected and actual earnings on pension plan investment	2,830	-	2,830
Changes of assumptions	40,034	34,296	5,738
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,682,771	4,452,298	230,473
Employer contributions subsequent to the measurement date 2.2 formula contributions	102,227	-	102,227
Federal and Special trust fund contributions	82,810	-	82,810
Total deferred amounts related to pensions	$ 4,939,969	$ 4,486,594	$ 453,375

$185,037 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
2021	$ (486,747)
2022	1,246,346
2023	(102,704)
2024	(194,833)
2025	(8,687)
Thereafter	-
Total	$ 453,375

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

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

The long-term (20-year) expected rate of return 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	15.0%	6.3%
U.S. equities small/mid cap	2.0%	7.7%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.5%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.0%
International debt developed	2.2%	1.1%
Emerging international debt	2.6%	4.4%
Real estate	16.0%	5.2%
Real return	4.0%	1.8%
Absolute return	14.0%	4.1%
Private equity	15.0%	9.7%
Total	100.0%	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was a 7.0 percent, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

NOTE 10. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Based of those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 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	$ 2,182,307	$ 1,786,708	$ 1,461,447

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)

Benefit Provided (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, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	247
Inactive Plan Members entitled to but not yet receiving benefits	114
Active Plan Members	77
Total	438

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 14.57%. For the fiscal year ended June 30, 2020, the District contributed $572,762 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, 2019. 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, 2019:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions (Continued)

- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for Mortality (for non-disabled retirees) 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.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

			Projected Returns/Risk	
Asset Class	Portfolio Target Percentage	Return 12/31/19	One Year Arithmetic	Ten Year Geometric
Equities	37%	29.23%	7.05%	5.75%
International Equities	18%	23.76%	8.10%	6.50%
Fixed Income	28%	9.50%	3.70%	3.25%
Real Estate	9%	9.78%	6.35%	5.20%
Alternative Investments	7%			
Private Equity		N/A	11.30%	7.60%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	4.65%	3.60%
Cash Equivalents	1%	3.59%	1.85%	1.85%
Total	100%			

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Single Discount Rate (Continued)

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 2.75% (based on the daily rate closest to but no later than the measurement date of the "20-Bond Go Index") and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	$ 20,897,037	$ 15,475,663	$ 5,421,374
Changes for the year:			
Service Cost	380,066	-	380,066
Interest on the Total Pension Liability	1,485,600	-	1,485,600
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(180,820)	-	(180,820)
Changes of Assumptions	-	-	-
Contributions- Employer	-	555,665	(555,665)
Contributions- Employee	-	195,606	(195,606)
Net Investment Income	-	2,921,387	(2,921,387)
Benefit Payments, including Refunds of Employee Contribution	(1,192,077)	(1,192,077)	-
Other (Net Transfer)	-	(691,256)	691,256
Net Changes	492,769	1,789,325	(1,296,556)
Balances at December 31, 2019	$ 21,389,806	$ 17,264,988	$ 4,124,818

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	$ 6,652,787	$ 4,124,818	$ 2,021,133

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

For the calendar year ended December 31, 2019, the District's pension expense was $1,377,363.

At June 30, 2020, the District's deferred outflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ -	$ 52,241	$ (52,241)
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investment	-	761,173	(761,173)
Total deferred amounts to be recognized in pension expense in future periods	-	813,414	(813,414)
Pension contributions made subsequent to the measurement date	317,717	-	317,717
Total deferred amounts related to pensions	$ 317,717	$ 813,414	$ (495,697)

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

Year Ending Decemeber 31	Net Deferred Outflows of Resources
2020	$ -
2021	(197,310)
2022	69,700
2023	(368,087)
2024	-
Thereafter	-
Total	$ (495,697)

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	$ 4,939,969	$ 317,717	$ 5,257,686
Net Pension Liability	1,786,708	4,124,818	5,911,526
Deferred inflows of resources	4,486,594	813,414	5,300,008

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 not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The 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, 2020. State of Illinois contributions were $210,603, 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, 2020. For the year ended June 30, 2020, the District paid $156,254 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, 2020, 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:

District's proportionate share of the net OPEB liability	$	19,356,043
State's proportionate share of the net OPEB liability associated with the District		26,210,552
Total	$	45,566,595

The net OPEB liability was measured as of June 30, 2019, and the OPEB pension liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The 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, 2019, relative to the projected contributions of all participating THIS employers and the State during that period. At June 30, 2019, the employer's proportion was 0.069934%, which was an decrease of 0.00150 from its proportion measured as of June 30, 2018.

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

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

For the year ended June 30, 2020, the District recognized OPEB expense of $210,603 and revenue of $210,603 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 321,198	$ (321,198)
Changes in assumptions	7,338	2,218,833	(2,211,495)
Net difference between projected and actual earnings on OPEB plan investments	-	634	(634)
Changes in proportion and differences between District contributions and proportionate share of contributions	44	1,328,798	(1,328,754)
Total deferred amounts to be recognized in OPEB expense in future periods	7,382	3,869,463	(3,862,081)
District contributions subsequent to the measurement date	156,254	-	156,254
Total	$ 163,636	$ 3,869,463	$ (3,705,827)

$156,254 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Ouflows of Resources
2020	$ (741,165)
2021	(741,165)
2022	(741,165)
2023	(741,166)
2024	(741,166)
Total	$ (3,705,827)

Actuarial Assumptions

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

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

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.25% to 9.50%, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non- Medicare costs on and after 2022 to account for the Excise Tax.
Mortality	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, 2018 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 3.13% as of June 30, 2019, and 3.62% as of June 30, 2018. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately $2,296 million from 2018 to 2019.

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, 2019, the trust earned $397,000 in interest, and the market value of assets at June 30, 2019, was $68 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 3.13%, 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 (4.13%) or lower (2.13%) than the current rate:

NOTE 13. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's proportionate share of the net pension liability	$ 23,272,988	$ 19,356,043	$ 16,262,496

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 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
District's proportionate share of the net pension liability	$ 15,638,104	$ 19,356,043	$ 24,377,589

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

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

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).

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:

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

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

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.

NOTE 14. POST RETIREMENT MEDICAL PLAN (CONTINUED)

Monthly Retiree and Employer Contributions

Effective July 1, 2018, IMRF employees who worked during the 2018-2019 fiscal year and retire with twelve or more years of service may elect to receive the District medical and dental coverage for the same employee contribution as active employees for a one-year period. At the end of the year, the retiree's contribution increases to the Cobra rate (net of the 2% administrative fee).

IMRF retirees contribute the COBRA rate which is based on the full monthly cost of coverage for the active group of employees. TRS retirees do not make any contributions to the District. The monthly contribution rates for medical/prescription drug and dental coverage for the year ended June 30, 2020 were as follows:

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, 2020.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of June 30, 2019	$ 3,682,268	$ -	$ 3,682,268
Changes for the year:			
Service Cost	159,356	-	159,356
Interest Cost	125,638	-	125,638
Change in benefit terms	-	-	-
Difference between expected and actual experience	244,144	-	244,144
Changes in assumptions or intputs	204,315	-	204,315
Benefit Payments	(144,638)	-	(144,638)
Total Change	588,815	-	588,815
Balances as of June 30, 2020	$ 4,271,083	$ -	$ 4,271,083

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 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020. 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, 2020:

	1% Decrease 1.45%	Discount Rate 2.45%	1% Increase 3.45%
Net OPEB Liability	$ 4,564,505	$ 4,271,083	$ 3,988,681

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, 2020:

	1% Decrease	Valuation Rate	1% Increase
Net OPEB Liability	$ 3,820,586	$ 4,271,083	$ 4,784,801

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

For the year ended June 30, 2020, the District recognized an OPEB expense of $286,913. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference Between Expected and Actual Experience	$ 213,853	$ 300,288	$ (86,435)
Changes in Assumptions	315,675	117,075	$ 198,600
Net difference between projected and actual Earnings on OPEB Plan Investments	-	-	-
Total	$ 529,528	$ 417,363	$ 112,165

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
2021	$ 1,919
2022	1,919
2023	1,919
2024	1,919
2025	1,919
Thereafter	102,570
Total	$ 112,165

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

Valuation date	July 1, 2019
Measurement date	June 30, 2020
Municipal Bond Index Rate	
As of June 30, 2019	3.13%
As of June 30, 2020	2.45%
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-2019
Projected average salary increases	3.3% per year
Percentage of TRS employees electing retiree coverage	100%
Percentage of IMRF electing retiree coverage	2%
Percentage of employees with spouses	
Male employees	80%
Female employees	70%
Percentage of IMRF spouses electing retiree coverage	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	$ 163,636	$ 529,528	$ 693,164
Net OPEB Liability	19,356,043	4,271,083	23,627,126
Deferred inflows of resources	3,869,463	417,363	4,286,826

NOTE 16. FUTURE GASB PRONOUNCEMENTS

GASB Statement No. 84, Fiduciary Activities. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This provision is effective for fiscal years that ends December 31, 2019. See GASB 95.

NOTE 16. FUTURE GASB PRONOUNCEMENTS (CONTINUED)

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.

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 dates for GASB No. 84, *Fiduciary Activities* and GASB No. 88, *Certain Disclosures Related to Debt* are postponed for one year. The effective date for GASB No. 87, *Leases* is postponed by 18 months.

NOTE 17. SUBSEQUENT EVENT

The District's future operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. Possible affects may include, but are not limited to, disruption to the District's property tax revenues, state and federal grants, and additional expenditures due to COVID-19 precautions. At this time, the extent of the impact is uncertain and unpredictable.

REQUIRED SUPPLEMENTARY INFORMATION

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

	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TOTAL PENSION LIABILITY						
Service cost	$ 380,066	$ 320,266	$ 376,090	$ 372,967	$ 352,695	$ 350,262
Interest	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	(180,820)	381,129	(109,842)	952,629	(310,362)	169,845
Changes in assumptions	-	557,230	(643,360)	(158,003)	-	791,235
Benefit payments, including refunds of employee contributions	(1,192,077)	(1,047,930)	(982,781)	(999,119)	(849,491)	(756,469)
Net change in total pension liability	492,769	1,628,545	58,133	1,463,783	458,863	1,702,387
Total pension liability - beginning	20,897,037	19,268,492	19,210,359	17,746,576	17,287,713	15,585,326
Total pension liability - ending (A)	$ 21,389,806	$ 20,897,037	$ 19,268,492	$ 19,210,359	$ 17,746,576	$ 17,287,713
PLAN FIDUCIARY NET POSITION						
Contributions-employer	$ 555,665	$ 522,891	$ 472,207	$ 581,371	$ 508,577	$ 479,231
Contributions-employee	195,606	149,317	143,531	154,881	150,965	144,616
Net investment income	2,921,387	(952,212)	2,625,240	924,122	67,407	777,132
Benefit payments, including refunds of employee contributions	(1,192,077)	(1,047,930)	(982,781)	(999,119)	(849,491)	(756,469)
Other	(691,256)	252,276	(337,272)	422,995	92,264	125,732
Net change in plan fiduciary net position	1,789,325	(1,075,658)	1,920,925	1,084,250	(30,278)	770,242
Plan fiduciary net position - beginning	15,475,663	16,551,321	14,630,396	13,546,146	13,576,424	12,806,182
Plan fiduciary net position - ending (B)	$ 17,264,988	$ 15,475,663	$ 16,551,321	$ 14,630,396	$ 13,546,146	$ 13,576,424
NET PENSION LIABILITY - ENDING (A) - (B)	$ 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	80.72%	74.06%	85.90%	76.16%	76.33%	78.53%
Covered-employee payroll	$ 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	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.

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 SIX FISCAL YEARS

	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.0022028706%	0.0023581184%	0.005297365%	-0.010910105%	0.008790383%	0.013188509%
District's proportionate share of the net pension liability	$ 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	127,158,052	125,912,867	127,854,246	140,361,587	118,470,568	107,746,392
Total	$ 128,944,760	$ 127,750,899	$ 131,901,334	$ 131,749,581	$ 124,229,154	$ 115,772,691
District's covered-employee payroll	$ 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	10.54%	10.97%	23.31%	-48.79%	31.54%	45.87%
Plan fiduciary net position as a percentage of the total pension liability	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 FOUR FISCAL YEARS

	2020	2019	2018	2017
TOTAL OPEB LIABILITY				
Service cost	$ 159,356	$ 118,119	$ 115,959	$ 147,892
Interest	125,638	114,918	103,719	100,162
Change of benefit terms	-	277,250	168,884	-
Differences between expected and actual experience	244,144	(813)	(460,777)	-
Changes in assumptions	204,315	178,261	(26,414)	(170,374)
Benefit payments	(144,638)	(122,651)	(107,401)	(73,064)
Net change in total opeb liability	588,815	565,084	(206,030)	4,616
Total OPEB liability - beginning	3,682,268	3,117,184	3,323,214	3,318,598
Total OPEB liability - ending (A)	$ 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)	$ 4,271,083	$ 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%
Covered-employee payroll	$ 18,588,587	$ 16,329,191	$ 16,690,248	$ 19,185,047
Net OPEB liability as a percentage of covered-employee payroll	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.

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

	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.069934%	0.071431%	0.075293%	0.075907%
District's proportionate share of the net OPEB liability	$ 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	26,210,552	25,270,139	25,658,447	28,771,859
Total	$ 45,566,595	$ 44,089,348	$ 45,196,598	$ 49,521,735
District's covered-employee payroll	$ 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	114.21%	112.28%	112.54%	117.56%
Plan fiduciary net position as a percentage of the total OPEB liability	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 SIX FISCAL YEARS

	June 30,			December 31,		
	2020	2019	2018	2016	2015	2014
Actuarially determined contribution	$ 572,280	$ 556,245	$ 472,535	$ 534,904	$ 498,788	$ 479,467
Contributions in relation to the actuarially determined contribution	572,762	556,245	490,603	581,371	508,577	479,231
Contribution deficiency (excess)	$ (482)	$ -	$ (18,068)	$ (46,467)	$ (9,789)	$ 236
Covered-employee payroll	$ 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	15.32%	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 2019 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): 24-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:	7.50%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 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 adjustment that were applied for non-disabled lives. For active members, an IMRF specific morality 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.

See independent auditor's report.

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

	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	$ 178,389	$ 146,261	$ 132,210	$ 216,233	$ 173,534	$ 170,051
Contributions in relation to the statutorily-required contribution	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	$ 16,984,084	$ 16,947,845	$ 16,760,794	$ 17,360,780	$ 17,650,654	$ 18,259,609
Contributions as a percentage of covered-employee payroll	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 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit but the rates of increase in the 2018 measurement year were slightly higher. For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

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

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

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, 2020

	Original and Final Budget	Actual
REVENUES		
Local sources		
Property taxes	$ 10,383,780	$ 9,840,130
Personal property replacement taxes	215,730	267,301
Charges for services	7,000	4,471
Refund of prior year expenditures	16,000	11,204
Earnings on investments	142,770	302,795
Other	807,000	147,094
Unrestricted state aid	20,503,366	22,170,146
Restricted state aid	855,497	2,061,996
Restricted federal aid	6,302,627	4,939,535
Employee retirement contributions	32,111	1,941,226
Total Revenues	39,265,881	41,685,898
EXPENDITURES		
Current		
Instruction	18,766,576	19,408,706
Support services	17,649,173	15,859,250
Community services	850,724	781,133
Non-programmed charges	2,040,329	3,624,413
Capital outlay	496,629	411,892
Total Expenditures	39,803,431	40,085,394
Net change in fund balance	$ (537,550)	1,600,504
Fund balance at beginning of year		15,679,229
Fund balance at end of year		$ 17,279,733

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Transportation levy	$ 1,066,544	$ 1,073,241	$ 6,697	$ 996,438
Earnings on investments	12,000	179	(11,821)	9,090
Total local sources	1,078,544	1,073,420	(5,124)	1,005,528
State aid				
Unrestricted				
Evidence-based funding	-	250,000	250,000	745,000
Restricted				
Transportation	1,300,000	1,779,865	479,865	1,823,935
Total state aid	1,300,000	2,029,865	729,865	2,568,935
Total Revenues	2,378,544	3,103,285	724,741	3,574,463
EXPENDITURES				
Support services				
Business				
Pupil transportation services				
Salaries	33,990	33,515	(475)	22,103
Employee benefits	3,270	3,297	27	621
Purchased services	2,354,193	3,091,306	737,113	3,540,900
Total pupil transportation services	2,391,453	3,128,118	736,665	3,563,624
Total support services	2,391,453	3,128,118	736,665	3,563,624
Total Expenditures	2,391,453	3,128,118	736,665	3,563,624
Net change in fund balance	$ (12,909)	(24,833)	$ (11,924)	10,839
Fund balance at beginning of year		489,580		478,741
Fund balance at end of year		$ 464,747		$ 489,580

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
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Earnings on investments	$ 35,000	$ 46,222	$ 11,222	$ 49,230
Total local sources	35,000	46,222	11,222	49,230
Total Revenues	35,000	46,222	11,222	49,230
EXPENDITURES				
Support services				
Facilities acquisition and construction services				
Purchased services	50,000	-	(50,000)	46,974
Capital outlay	-	805,301	805,301	442,181
Other objects	600,000	-	(600,000)	-
Total facilities acquisition and construction services	650,000	805,301	155,301	489,155
Total support services	650,000	805,301	155,301	489,155
Total Expenditures	650,000	805,301	155,301	489,155
Net change in fund balance	$ (615,000)	(759,079)	$ (144,079)	(439,925)
Fund balance at beginning of year		3,085,997		3,525,922
Fund balance at end of year		$ 2,326,918		$ 3,085,997

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. The budget, which was not amended, was passed on September 23, 2019.

Legal spending control for District moneys is at the fund level, but management control is exercised at budgetary line item levels within each fund. Unexpended budgetary balances lapse 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.

Over-Expenditure of Budget

Expenditures exceeded the budget in the following individual funds:

Fund	Budget	Actual		Amount Over Budget
Educational fund	$ 34,272,029	$ 35,489,074	*	$ 1,217,045
Transportation	2,391,453	3,128,118		736,665
Capital projects	650,000	805,301		155,301

* Includes On-Behalf payments of $1,941,226

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DOLTON SCHOOL DISTRICT NO. 149
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2020

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
ASSETS					
Cash and investments - pooled accounts	$ 7,461,783	$ 2,083,904	$ 7,933,808	$ 353,637	$ 17,833,132
Cash at district	5,000	-	-	-	5,000
Receivables					
Property taxes	3,925,504	516,278	-	322,386	4,764,168
Other	1,810,367	-	-	-	1,810,367
Total Assets	$ 13,202,654	$ 2,600,182	$ 7,933,808	$ 676,023	$ 24,412,667
LIABILITIES					
Accounts payable	$ 1,113,698	$ 878,310	$ -	$ 754	$ 1,992,762
Accrued payroll and related liabilities	140,265	36,685	-	989	177,939
Total Liabilities	1,253,963	914,995	-	1,743	2,170,701
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	3,925,504	516,278	-	322,386	4,764,168
Other unavailable revenue	198,065	-	-	-	198,065
Total Deferred Inflows of Resources	4,123,569	516,278	-	322,386	4,962,233
FUND BALANCES					
Assigned					
Tort immunity	-	-	-	351,894	351,894
Unassigned	7,825,122	1,168,909	7,933,808	-	16,927,839
Total Fund Balances	7,825,122	1,168,909	7,933,808	351,894	17,279,733
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 13,202,654	$ 2,600,182	$ 7,933,808	$ 676,023	$ 24,412,667

DOLTON SCHOOL DISTRICT NO. 149
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
REVENUES					
Local sources					
Property taxes	$ 8,133,520	$ 1,072,902	$ -	$ 633,708	$ 9,840,130
Personal property replacement taxes	267,301	-	-	-	267,301
Charges for services	1,971	2,500	-	-	4,471
Refund of prior year expenditures	11,204	-	-	-	11,204
Earnings on investments	145,900	24,759	132,136	-	302,795
Other	11,927	135,167	-	-	147,094
Evidence-based funding	19,385,146	2,110,000	-	675,000	22,170,146
Restricted state aid	2,061,996	-	-	-	2,061,996
Restricted federal aid	4,939,535	-	-	-	4,939,535
State retirement contribution	1,941,226	-	-	-	1,941,226
Total Revenues	36,899,726	3,345,328	132,136	1,308,708	41,685,898
EXPENDITURES					
Current					
Instruction	19,408,706	-	-	-	19,408,706
Support services	11,288,510	3,318,178	-	1,252,562	15,859,250
Community services	781,133	-	-	-	781,133
Non-programmed charges	3,624,413	-	-	-	3,624,413
Capital outlay	386,312	25,580	-	-	411,892
Total Expenditures	35,489,074	3,343,758	-	1,252,562	40,085,394
Net change in fund balances	1,410,652	1,570	132,136	56,146	1,600,504
Fund balances at beginning of year	6,414,470	1,167,339	7,801,672	295,748	15,679,229
Fund balances at end of year	$ 7,825,122	$ 1,168,909	$ 7,933,808	$ 351,894	$ 17,279,733

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
General levy	$ 7,675,967	$ 7,353,614	$ (322,353)	$ 7,438,036
Special education levy	798,285	779,906	(18,379)	842,644
Personal property replacement taxes	215,730	267,301	51,571	240,655
Earnings on investments	45,000	145,900	100,900	113,380
Food services	3,000	1,971	(1,029)	3,296
Refund of prior years' expenditures	16,000	11,204	(4,796)	112,098
Other	790,000	11,927	(778,073)	233,361
Total local sources	9,543,982	8,571,823	(972,159)	8,983,470
State aid				
Unrestricted				
Evidence-based funding	18,328,366	19,385,146	1,056,780	17,259,932
Restricted				
Special education				
Private facility tuition	-	18,424	18,424	18,526
Orphanage - individual	55,497	297,600	242,103	253,211
Orphanage - summer individual	-	-	-	872
State free lunch and breakfast	15,000	25,878	10,878	43,064
Education block grant	785,000	1,622,818	837,818	1,529,800
Other restricted revenue from state sources	-	97,276	97,276	-
State retirement contribution	32,111	1,941,226	1,909,115	1,831,551
Total state aid	19,215,974	23,388,368	4,172,394	20,936,956
Federal aid				
Restricted				
School lunch programs	952,000	961,117	9,117	1,179,464
Special breakfast program	725,000	595,597	(129,403)	744,859
Summer food service program	-	835,738	835,738	-
Child adult care food program	3,500	-	(3,500)	11,039
Fresh fruits and vegetables	2,500	19,000	16,500	5,485
Title I - low income	2,839,683	1,596,981	(1,242,702)	1,341,087
Federal - special education				
Pre-school	-	26,307	26,307	11,151
I.D.E.A - flow through	727,374	786,077	58,703	856,718
I.D.E.A - room and board	-	18,582	18,582	8,042
Race to the Top - preschool expansion	734,570	-	(734,570)	727,439
Title IV- state &drug free school	85,000	15,086	(69,914)	17,511
Title II - teacher quality	200,000	41,673	(158,327)	31,365
Medicaid matching/ administrative outreach	3,000	22,977	19,977	75,534
Medicaid matching/fee-for-service	30,000	-	(30,000)	-
Other restricted federal programs	-	20,400	20,400	-
Total federal aid	6,302,627	4,939,535	(1,363,092)	5,009,694
Total Revenues	35,062,583	36,899,726	1,837,143	34,930,120

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES				
Instruction				
Regular programs				
Salaries	$ 12,831,575	$ 11,919,820	$ (911,755)	$ 12,087,453
Employee benefits	1,541,815	2,107,376	565,561	1,339,296
Purchased services	332,019	365,957	33,938	271,804
Supplies and materials	923,853	645,315	(278,538)	286,282
Capital outlay	123,156	13,335	(109,821)	437,666
Other objects	-	385	385	-
Total regular programs	15,752,418	15,052,188	(700,230)	14,422,501
Pre-k programs				
Salaries	938,027	848,378	(89,649)	809,737
Employee benefits	183,666	59,340	(124,326)	173,341
Supplies and materials	3,855	9,512	5,657	5,806
Total pre-k programs	1,125,548	917,230	(208,318)	988,884
Special education programs				
Salaries	1,282,400	1,131,454	(150,946)	799,509
Employee benefits	249,654	117,694	(131,960)	181,203
Purchased services	79,000	151,002	72,002	208,958
Supplies and materials	33,285	102,186	68,901	49,375
Capital outlay	50,099	-	(50,099)	50,099
Total special education programs	1,694,438	1,502,336	(192,102)	1,289,144
Interscholastic programs				
Salaries	35,000	22,202	(12,798)	42,273
Employee benefits	203	941	738	781
Purchased services	-	175	175	-
Supplies and materials	15,000	13,291	(1,709)	12,195
Total interscholastic programs	50,203	36,609	(13,594)	55,249
Summer school programs				
Salaries	100,000	88	(99,912)	49,423
Employee benefits	10,430	2	(10,428)	1,437
Purchased services	-	-	-	33,500
Supplies and materials	60,000	9,811	(50,189)	53,631
Total summer school programs	170,430	9,901	(160,529)	137,991

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Instruction (continued)				
Bilingual programs				
Salaries	$ 109,813	$ 136,874	$ 27,061	$ 106,615
Employee benefits	22,437	34,980	12,543	14,809
Purchased services	-	1,300	1,300	1,300
Supplies and materials	14,544	-	(14,544)	2,707
Total bilingual programs	146,794	173,154	26,360	125,431
State retirement contributions	32,111	1,730,623	1,698,512	1,394,543
Total instruction	18,971,942	19,422,041	450,099	18,413,743
Support services				
Pupils				
Attendance and social work services				
Salaries	802,899	654,227	(148,672)	618,660
Employee benefits	79,772	79,720	(52)	75,682
Supplies and materials	3,000	2,910	(90)	2,910
Total attendance and social work services	885,671	736,857	(148,814)	697,252
Guidance services				
Salaries	108,174	109,250	1,076	105,023
Employee benefits	11,527	10,785	(742)	11,519
Puchase services	40,000	-	(40,000)	-
Supplies and materials	17,164	6,965	(10,199)	19,099
Total guidance services	176,865	127,000	(49,865)	135,641
Health services				
Salaries	325,950	295,213	(30,737)	271,733
Employee benefits	34,092	39,972	5,880	34,045
Purchased services	194,000	144,785	(49,215)	255,316
Supplies and materials	48,000	6,629	(41,371)	4,878
Capital outlay	-	8,346	8,346	-
Total health services	602,042	494,945	(107,097)	565,972
Psychological services				
Purchased services	15,000	2,088	(12,912)	28,210
Supplies and materials	4,089	-	(4,089)	208
Total psychological services	19,089	2,088	(17,001)	28,418

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, 2020

	2020			2019
	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	$ -	$ 483,499	$ 483,499	$ 479,419
Total speech pathology and audiology services	-	483,499	483,499	479,419
Total pupils	1,683,667	1,844,389	160,722	1,906,702
Instructional staff				
Improvement of instruction services				
Salaries	370,805	253,118	(117,687)	192,493
Employee benefits	46,057	907	(45,150)	18,095
Purchased services	1,249,716	298,527	(951,189)	316,935
Supplies and materials	244,791	18,819	(225,972)	13,182
Other objects	5,135	21,890	16,755	15,850
Total improvement of instruction services	1,916,504	593,261	(1,323,243)	556,555
Educational media services				
Salaries	58,149	58,727	578	56,455
Employee benefits	11,237	10,563	(674)	7,376
Supplies and materials	69,250	19,460	(49,790)	29,295
Capital outlay	-	346,587	346,587	-
Total educational media services	138,636	435,337	296,701	93,126
Assessment and testing				
Employee benefits	-	259	259	299
Purchased services	110,000	123,065	13,065	84,789
Supplies and materials	-	15,442	15,442	492
Total assessment and testing	110,000	138,766	28,766	85,580
Total instructional staff	2,165,140	1,167,364	(997,776)	735,261
General administration				
Board of Education services				
Salaries	2,500	-	(2,500)	-
Purchased services	385,500	472,530	87,030	393,637
Supplies and materials	10,000	7,122	(2,878)	9,421
Capital outlay	10,000	-	(10,000)	-
Other objects	25,000	39,095	14,095	14,319
Total Board of Education services	433,000	518,747	85,747	417,377

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
General administration (continued)				
Executive administration services				
Salaries	$ 568,279	$ 514,333	$ (53,946)	$ 593,833
Employee benefits	45,957	26,258	(19,699)	185,939
Purchased services	32,717	85,684	52,967	36,900
Supplies and materials	1,404	341	(1,063)	691
Other objects	5,783	4,182	(1,601)	8,422
Total executive administration services	654,140	630,798	(23,342)	825,785
Special area administration services				
Salaries	405,900	430,326	24,426	381,505
Employee benefits	28,763	52,987	24,224	41,361
Other objects	-	220	220	360
Total special area administration services	434,663	483,533	48,870	423,226
Total general administration	1,521,803	1,633,078	111,275	1,666,388
School administration				
Office of the principal services				
Salaries	2,545,481	2,573,937	28,456	2,535,933
Employee benefits	315,765	307,567	(8,198)	393,977
Purchased services	50,000	60,325	10,325	3,000
Supplies and materials	24,520	12,280	(12,240)	7,034
Total office of the principal services	2,935,766	2,954,109	18,343	2,939,944
Total school administration	2,935,766	2,954,109	18,343	2,939,944
Business				
Direction of business support services				
Salaries	285,764	289,824	4,060	275,328
Employee benefits	10,900	25,832	14,932	33,778
Purchased services	-	-	-	2,080
Other objects	180,000	277	(179,723)	-
Total direction of business support services	476,664	315,933	(160,731)	311,186

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Business (continued)				
Fiscal services				
Salaries	$ 206,854	$ 258,298	$ 51,444	$ 203,078
Employee benefits	32,700	24,404	(8,296)	26,505
Purchased services	30,000	29,912	(88)	41,341
Supplies and materials	20,000	9,618	(10,382)	9,157
Capital outlay	-	-	-	2,248
Total fiscal services	289,554	322,232	32,678	282,329
Food services				
Purchased services	1,961,000	1,981,208	20,208	1,848,468
Supplies and materials	25,000	47,365	22,365	9,236
Total food services	1,986,000	2,028,573	42,573	1,857,704
Internal services				
Purchased services	109,040	59,562	(49,478)	70,828
Total internal services	109,040	59,562	(49,478)	70,828
Total business	2,861,258	2,726,300	(134,958)	2,522,047
Central				
Information services				
Salaries	97,810	106,483	8,673	96,943
Employee benefits	21,800	17,338	(4,462)	16,105
Total information services	119,610	123,821	4,211	113,048
Staff services				
Salaries	13,567	49,688	36,121	50,835
Employee benefits	5,450	9,508	4,058	3,159
Purchased services	2,000	-	(2,000)	670
Supplies and materials	73,250	3,044	(70,206)	33,965
Other objects	3,000	-	(3,000)	-
Total staff services	97,267	62,240	(35,027)	88,629
Data processing services				
Salaries	510,110	525,471	15,361	502,331
Employee benefits	66,282	22,672	(43,610)	49,281
Purchased services	265,200	357,068	91,868	241,800
Supplies and materials	15,500	2,475	(13,025)	18,147
Capital outlay	179,874	18,044	(161,830)	-
Other objects	4,000	3,446	(554)	6,500
Total data processing services	1,040,966	929,176	(111,790)	818,059
Total central	1,257,843	1,115,237	(142,606)	1,019,736

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
Other support services				
Supplies and materials	$ 15,668	$ 10,407	$ (5,261)	$ -
Total other support services	15,668	10,407	(5,261)	-
State retirement contributions	-	210,603	210,603	437,008
Total support services	12,441,145	11,661,487	(779,658)	11,227,086
Community services				
Salaries	53,045	72,653	19,608	52,866
Employee benefits	10,900	8,848	(2,052)	20,374
Purchased services	785,569	678,040	(107,529)	569,326
Supplies and materials	1,210	21,592	20,382	37,892
Total community services	850,724	781,133	(69,591)	680,458
Non-programmed charges				
Payments for regular programs	8,218	-	(8,218)	-
Payments for special education programs	2,000,000	3,165,390	1,165,390	2,442,032
Other payments to in-state govt. units	-	459,023	459,023	57,543
Total non-programmed charges	2,008,218	3,624,413	1,616,195	2,499,575
Total Expenditures	34,272,029	35,489,074	1,217,045	32,820,862
Net change in fund balance	$ 790,554	1,410,652	$ 620,098	2,109,258
Fund balance at beginning of year		6,414,470		4,305,212
Fund balance at end of year		$ 7,825,122		$ 6,414,470

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Operations and maintenance levy	$ 1,223,035	$ 1,072,902	$ (150,133)	$ 1,145,986
Earnings on investments	22,770	24,759	1,989	21,746
Rentals	4,000	2,500	(1,500)	-
Other	17,000	135,167	118,167	10,900
Total local sources	1,266,805	1,235,328	(31,477)	1,178,632
State aid				
Unrestricted				
Evidence-based funding	1,500,000	2,110,000	610,000	1,815,000
Total state aid	1,500,000	2,110,000	610,000	1,815,000
Total Revenues	2,766,805	3,345,328	578,523	2,993,632
EXPENDITURES				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	10,000	-	(10,000)	-
Capital outlay	50,000	-	(50,000)	-
Total facilities acquisition and construction services	60,000	-	(60,000)	-
Operation and maintenance of plant services				
Salaries	1,478,758	1,207,769	(270,989)	1,443,261
Employee benefits	312,830	124,544	(188,286)	187,846
Purchased services	1,536,114	1,332,977	(203,137)	728,582
Supplies and materials	600,800	651,908	51,108	579,189
Capital outlay	58,500	25,580	(32,920)	39,015
Other objects	-	108	108	112
Total operation and maintenance of plant services	3,987,002	3,342,886	(644,116)	2,978,005
Food services				
Capital outlay	25,000	-	(25,000)	-
Non-capitalized equipment	-	872	872	3,534
Total food services	25,000	872	(24,128)	3,534
Total business	4,072,002	3,343,758	(728,244)	2,981,539
Total support services	4,072,002	3,343,758	(728,244)	2,981,539
Total Expenditures	4,072,002	3,343,758	(728,244)	2,981,539
Net change in fund balance	$ (1,305,197)	1,570	$ 1,306,767	12,093
Fund balance at beginning of year		1,167,339		1,155,246
Fund balance at end of year		$ 1,168,909		$ 1,167,339

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Earnings on investments	$ 75,000	$ 132,136	$ 57,136	$ 114,925
Total Revenues	75,000	132,136	57,136	114,925
Net change in fund balance	$ 75,000	132,136	$ 57,136	114,925
Fund balance at beginning of year		7,801,672		7,686,747
Fund balance at end of year		$ 7,933,808		$ 7,801,672

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Tort immunity levy	$ 686,493	$ 633,708	$ (52,785)	$ 618,386
Earnings on investments	-	-	-	(1,558)
Total local sources	686,493	633,708	(52,785)	616,828
State aid				
Unrestricted				
Evidence-based funding	675,000	675,000	-	780,000
Total state aid	675,000	675,000	-	780,000
Total Revenues	1,361,493	1,308,708	(52,785)	1,396,828
EXPENDITURES				
Support services				
General administration				
Tort immunity services				
Salaries	160,000	203,322	43,322	157,936
Employee benefits	170,000	178,143	8,143	124,175
Purchased services	1,124,400	871,097	(253,303)	1,112,211
Supplies and materials	5,000	-	(5,000)	-
Total tort immunity services	1,459,400	1,252,562	(206,838)	1,394,322
Total Expenditures	1,459,400	1,252,562	(206,838)	1,394,322
Net change in fund balance	$ (97,907)	56,146	$ 154,053	2,506
Fund balance at beginning of year		295,748		293,242
Fund balance at end of year		$ 351,894		$ 295,748

DOLTON SCHOOL DISTRICT NO. 149
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Municipal Retirement/ Social Security	Debt Service	Total
ASSETS			
Cash and investments - pooled accounts	$ 328,176	$ 630,451	$ 958,627
Receivables			
Property taxes	516,497	619,465	1,135,962
Total Assets	$ 844,673	$ 1,249,916	$ 2,094,589
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	$ 516,497	$ 619,465	$ 1,135,962
Total Deferred Inflows of Resources	516,497	619,465	1,135,962
FUND BALANCES			
Restricted			
Employee retirement	288,176	-	288,176
Debt service	-	194,093	194,093
Assigned			
Employee retirement	40,000	-	40,000
Debt service	-	436,358	436,358
Total Fund Balances	328,176	630,451	958,627
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 844,673	$ 1,249,916	$ 2,094,589

DOLTON SCHOOL DISTRICT NO. 149
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Municipal Retirement/ Social Security	Debt Service	Total
REVENUES			
Local sources			
Property taxes	$ 1,017,616	$ 1,198,900	$ 2,216,516
Personal property replacement taxes	63,200	-	63,200
Earnings on investments	6,970	16,256	23,226
Other	-	-	-
Evidence-based funding	40,000	436,358	476,358
Total Revenues	1,127,786	1,651,514	2,779,300
EXPENDITURES			
Current			
Instruction	353,851	-	353,851
Support services	761,152	-	761,152
Community services	13,229	-	13,229
Debt service			
Principal	-	900,000	900,000
Interest and fiscal charges	-	705,113	705,113
Total Expenditures	1,128,232	1,605,113	2,733,345
Net change in fund balances	(446)	46,401	45,955
Fund balances at beginning of year	328,622	584,050	912,672
Fund balances at end of year	$ 328,176	$ 630,451	$ 958,627

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Municipal retirement/social security levy	$ 1,209,079	$ 1,017,616	$ (191,463)	$ 992,611
Personal property replacement taxes	58,000	63,200	5,200	65,000
Earnings on investments	3,000	6,970	3,970	7,157
Total local sources	1,270,079	1,087,786	(182,293)	1,064,768
State aid				
Unrestricted				
Evidence-based funding	-	40,000	40,000	-
Total state aid	-	40,000	40,000	-
Total Revenues	1,270,079	1,127,786	(142,293)	1,064,768
EXPENDITURES				
Instruction				
Regular programs	251,537	170,601	(80,936)	173,249
Pre-k programs	75,680	66,221	(9,459)	56,986
Special education programs	132,727	113,658	(19,069)	80,901
Interscholastic programs	508	319	(189)	611
Summer school programs	1,450	1,198	(252)	1,427
Bilingual programs	1,592	1,854	262	1,500
Drivers education	-	-	-	-
Total instruction	463,494	353,851	(109,643)	314,674
Support services				
Pupils				
Attendance and social work services	47,857	17,114	(30,743)	16,449
Guidance services	1,569	1,560	(9)	1,500
Health services	23,790	18,481	(5,309)	23,796
Total pupils	73,216	37,155	(36,061)	41,745
Instructional staff				
Improvement of instruction services	7,026	5,131	(1,895)	5,772
Educational media services	843	802	(41)	782
Total instructional staff	7,869	5,933	(1,936)	6,554
General administration				
Board of Education services	-	-	-	-
Executive administration services	44,115	30,608	(13,507)	40,093
Special area administration services	32,210	20,110	(12,100)	19,575
Tort immunity services	-	15,701	15,701	12,222
Total general administration	76,325	66,419	(9,906)	71,890

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES (CONTINUED)				
Support services (continued)				
School administration				
Office of the principal services	$ 177,506	$ 151,313	$ (26,193)	$ 142,440
Total school administration	177,506	151,313	(26,193)	142,440
Business				
Direction of business support services	45,309	47,176	1,867	45,324
Fiscal services	48,838	57,942	9,104	45,408
Operation and maintenance of plant services	330,247	265,474	(64,773)	316,054
Pupil transportation	8,025	7,617	(408)	4,627
Total business	432,419	378,209	(54,210)	411,413
Central				
Information services	23,093	23,907	814	21,172
Staff services	3,203	11,013	7,810	10,779
Data processing services	86,725	87,203	478	81,487
Total central	113,021	122,123	9,102	113,438
Total support services	880,356	761,152	(119,204)	787,480
Community services	12,524	13,229	705	11,406
Total Expenditures	1,356,374	1,128,232	(228,142)	1,113,560
Net change in fund balance	$ (86,295)	(446)	$ 85,849	(48,792)
Fund balance at beginning of year		328,622		377,414
Fund balance at end of year		$ 328,176		$ 328,622

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, 2020

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES				
Local sources				
Bond and interest levy	$ 1,204,384	$ 1,198,900	$ (5,484)	$ 1,122,784
Earnings on investments	8,000	16,256	8,256	13,019
Other	-	-	-	2
Total local sources	1,212,384	1,215,156	2,772	1,135,805
State aid				
Evidence-based funding	436,358	436,358	-	436,358
Total state aid	436,358	436,358	-	436,358
Total Revenues	1,648,742	1,651,514	2,772	1,572,163
EXPENDITURES				
Debt Service				
Principal	707,864	900,000	192,136	509,469
Interest and fiscal charges	900,000	705,113	(194,887)	1,105,222
Total Expenditures	1,607,864	1,605,113	(2,751)	1,614,691
Net change in fund balance	$ 40,878	46,401	$ 5,523	(42,528)
Fund balance at beginning of year		584,050		626,578
Fund balance at end of year		$ 630,451		$ 584,050

DOLTON SCHOOL DISTRICT NO. 149
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
ASSETS				
Cash	$ 108,450	$ 214,664	$ 206,083	$ 117,031
LIABILITIES				
Due to activity fund organizations				
Caroline Sibley School	$ 2,091	$ 3,299	$ 3,085	$ 2,305
Carol Moseley Braun School	96	3,598	3,340	354
New Beginnings Learning Academy	3,253	3,401	5,094	1,560
Berger-Vanderberg School	(212)	1,947	2,482	(747)
Diekman School	3,416	1,934	1,851	3,499
District 149	29,603	39,423	36,338	32,688
Creative Communications	13,207	-	868	12,339
School of Fine Arts	14,415	-	2,140	12,275
Mathematics Academy	14,452	-	1,690	12,762
Flex Plan	28,129	161,062	149,195	39,996
Total Liabilities	$ 108,450	$ 214,664	$ 206,083	$ 117,031

OTHER SUPPLEMENTARY INFORMATION

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

	2019 Levy	2018 Levy	2017 Levy
Equalized assessed valuation	$ 233,731,713	$ 236,735,505	$ 247,091,172
Tax rates (per $100 of assessed valuation)			
Educational	3.3210	3.7317	3.3369
Special education	0.3514	0.4000	0.3926
Operations and maintenance	0.4833	0.5500	0.5386
Debt service	0.5796	0.5649	0.5176
Transportation	0.5928	0.4309	0.5151
Municipal retirement	0.0732	0.0742	0.2257
Social security	0.4102	0.4153	0.2287
Tort immunity	0.3015	0.3052	0.2833
	6.1130	6.4722	6.0385
Extended tax levy			
Educational	$ 7,762,346	$ 8,836,042	$ 8,246,347
Special education	821,333	946,942	970,200
Operations and maintenance	1,129,625	1,302,045	1,330,828
Debt service	1,354,596	1,337,434	1,278,977
Transportation	1,385,561	1,020,163	1,272,780
Municipal retirement	171,091	175,622	557,705
Social security	958,767	983,152	565,000
Tort immunity	704,701	722,489	700,000
	$ 14,288,020	$ 15,323,889	$ 14,921,837
Taxes collected year ended:			
June 30, 2020	$ 6,897,211	$ 6,814,730	$ (582,054)
June 30, 2019	-	6,984,144	6,862,591
June 30, 2018	-	-	6,964,943
Total collected	$ 6,897,211	$ 13,798,874	$ 13,245,480
Percent collected	48.27%	90.05%	88.77%

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF DEBT SERVICE REQUIREMENTS
JUNE 30, 2020

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	
2021	$ -	$ 278,319	$ 665,000	$ 232,058	$ 265,000	$ 134,356	$ 15,000	$ 36,470	$ 1,626,203
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	$ 3,141,555	$ 5,475,000	$ 1,040,125	$ 5,125,000	$ 1,237,965	$ 1,030,000	$ 285,500	$ 24,130,145

DOLTON SCHOOL DISTRICT NO. 149
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2020

Equalized assessed valuation	$ 233,731,713
Limiting rate	6.90%
Legal debt limit	16,127,488
Outstanding debt	18,425,000
Legal debt margin	$ (2,297,512)

See footnote #4 for more information.

DOLTON SCHOOL DISTRICT NO. 149

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT

CONSOLIDATED YEAR-END FINANCIAL REPORT

JUNE 30, 2020

CSFA #	Program Name	State	Federal	Total
478-00-0251	Medicaid Assistance Program	$ -	$ 23,935	$ 23,935
586-14-0869	Fresh Fruits and Vegatables	-	19,000	19,000
586-18-0407	National School Lunch Program	-	961,117	961,117
586-18-0406	School Breakfast Program	-	595,597	595,597
586-18-0410	Summer Food Service Program	-	835,738	835,738
586-18-0868	Early childhood block grant	681,824	-	681,824
586-18-2330	Non-Cash commodities	-	182,218	182,218
586-44-0414	Title I grants to local educational agencies	-	1,456,034	1,456,034
586-44-1082	Title I School Improvement and Accountability	-	122,467	122,467
586-44-1588	Title IV Student Support & Academic Enrich.	-	15,086	15,086
586-57-0420	IDEA preschool	-	23,686	23,686
586-62-2402	COVID-19 Cares Act ESSER	-	20,400	20,400
586-64-0417	IDEA Flow through	-	553,281	553,281
587-47-0430	Improving teacher quality state grants	-	41,673	41,673
	Total expenditures	$ 681,824	$ 4,850,232	$ 5,532,056