

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

FOX LAKE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Grant Community High School District No. 124
Fox Lake, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Grant Community High School District No. 124, as of and for the year ending June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements as of and for the year ended June 30, 2020, 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 basic and individual fund 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 entity'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 basic and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, and each major fund, and each individual fund, of the Grant Community High School District No. 124, as of June 30, 2020, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grant Community High School District No. 124's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information on pages 5-9 and 51-59 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2020, on our consideration of Grant Community High School District No. 124'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 the 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 Grant Community High School District No. 124's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

October 1, 2020
Waukegan, Illinois



Evoy, Kamschulte, Jacobs & Co. LLP

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Grant Community High School District No. 124
Fox Lake, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities and each major fund of Grant Community High School District No. 124 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Grant Community High School District No. 124's basic financial statements, and have issued our report thereon dated October 1, 2020, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Grant Community High School District No. 124's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Grant Community High School District No. 124's internal control. Accordingly, we do not express an opinion on the effectiveness of Grant Community High School District No. 124's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grant Community High School District No. 124's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grant Community High School District No. 124's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

October 1, 2020
Waukegan, Illinois

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Our discussion and analysis of the Grant Community High School District No. 124's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the District's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2020 by \$101,811,581 (net position). Of this amount, \$26,676,684 (unrestricted net position) may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- The District's total net position decreased by \$1,575,249.
- At June 30, 2020, the District's governmental funds reported combined fund balances of \$34,694,831, a decrease of \$2,011,255 over the prior year due to anticipated expenses related to a planned construction project being realized. Approximately 76.9% of this amount, \$26,676,684, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 80.5% of General (Education) Fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 12 and 13) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 14. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 9. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the District's net position and changes in it. You can think of the District's net position—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position and the Statement of Activities, we report the District's governmental activities. All of the District's services are reported here, including instructional services, support services, community services, and non-programmed charges. Property taxes, earnings on investments, fees, and state and federal grants finance most of these activities.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020
(Continued)

USING THIS ANNUAL REPORT (continued)

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 10. The fund financial statements begin on page 14 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds--All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

The General Fund's fund balance decreased by \$1,152,577 to \$26,676,684. The Operations & Maintenance Fund's fund balance decreased by \$300,647 to \$1,672,251 and the Transportation Fund's fund balance decreased by \$544,325 to \$1,409,252.

The District as Trustee

The District is the trustee, or fiduciary, for its student's activity funds. All of the District's fiduciary activities are reported in a separate Statement of Assets, Liabilities, and Net Position Arising from Cash Transactions on page 16, and a Statement of Cash Receipts, Disbursements and Changes in Fund Balance on page 50. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information to a full understanding of the government-wide financial statements. The notes to the financial statements are contained on pages 17-39.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020
(Continued)

THE DISTRICT AS A WHOLE

A condensed statement of net position and statement of activities is presented below.

Net Position	GOVERNMENTAL ACTIVITIES	
	2020	2019
Current and other assets	\$ 34,694,831	\$ 36,706,086
Capital Assets	67,116,750	66,680,744
Total Assets	\$ 101,811,581	\$ 103,386,830
Current Liabilities	\$ -	\$ -
Long-term debt outstanding	-	-
Total Liabilities	\$ -	\$ -
	\$ 101,811,581	\$ 103,386,830
 Net Assets:		
Invested in capital assets, net of related debt	\$ 67,116,750	\$ 66,680,744
Restricted	8,018,147	8,876,825
Unrestricted	26,676,684	27,829,261
Total Net Position	\$ 101,811,581	\$ 103,386,830
 Changes in Net Position		
	GOVERNMENTAL ACTIVITIES	
	2020	2019
<u>Receipts</u>		
<u>Program Receipts</u>		
Charges for services	\$ 712,704	\$ 1,015,660
Operating grants	12,600,517	11,216,437
Capital grants	-	-
<u>General Receipts</u>		
Property taxes	20,365,013	20,118,292
Other taxes	308,121	281,483
Earnings on investments	752,739	642,709
General state aid	4,768,784	4,429,726
Other	83,602	130,005
Total Revenues	\$ 39,591,480	\$ 37,834,312
<u>Disbursements</u>		
<u>Program Disbursements</u>		
Instruction	\$ 25,853,095	\$ 23,860,071
Support services	12,877,486	12,532,396
Community services	83,927	78,183
Interest on long-term debt	-	-
Depreciation - unallocated	2,352,221	2,350,664
Total Disbursements	\$ 41,166,729	\$ 38,821,314
Increase (Decrease) in net position	\$ (1,575,249)	\$ (987,002)
Net Position - Beginning	103,386,830	104,373,832
Net Position - Ending	\$ 101,811,581	\$ 103,386,830

The net position of the District's governmental activities' decreased by \$1,575,249. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements — decreased by \$1,152,577 to \$26,676,684.

This decrease in unrestricted net position arose primarily because expenses were greater than state and local revenues received.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020
(Continued)

THE DISTRICT'S FUNDS

At June 30, 2020, the Districts' governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 14) reported a combined fund balance of \$34,694,831, which is below last year's total of \$36,706,086. The primary reasons for the governmental funds decrease was due to capital project fund expenses.

General Fund Budgetary Highlights

The July 1, 2019 to June 30, 2020 budget was approved by the Board of Education on June 20, 2019, and was amended on March 21, 2020 to better allocate expenditures based upon more current information. The budget is a general guide for the financial activity of the District.

Each fund of the District operated with in its budgetary expenditures for the fiscal year ended June 30, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2020, the District had \$67,116,750 invested in capital assets, including land, land improvements, buildings and furniture and equipment, as shown below.

<u>Capital Assets at Year End, net of depreciation</u>	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Land and Improvements	\$ 8,012,009	\$ 8,319,004
Buildings	55,915,127	55,384,886
Furniture and Equipment	3,189,614	2,976,854
Totals	<u>\$ 67,116,750</u>	<u>\$ 66,680,744</u>

The significant capital assets additions during the current fiscal year were for updates to the following: building and land improvements, technology infrastructure, furnishings and equipment.

The District's fiscal year 2021 budget calls for it to spend \$1,285,065 for capital projects, primarily for the completion of renovations and repairs to the existing parking lot, furnishings and equipment related to these, and additional substantial technology infrastructure updates.

See notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020
(Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Education and administration consider many factors when setting the fiscal year budget and determining tax rates. We are cautious, but optimistic, with the recent passage and implementation of more equitable school funding reform. Property values are beginning to rise however commercial growth continues to be limited. There has been a slight increase in residential growth with construction re-starting on previous subdivisions. The District maintains long term planning for enrollment, curriculum and instruction, facilities, and finances. The Board of Education and administration will continue to monitor long term planning needs with local economic data and State funding availability.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Beth Reich, Business Manager, 285 East Grand Avenue, Fox Lake, IL 60020, 847-587-2561.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 34,694,831
Capital Assets	
Land	\$ 4,190,703
Land Improvements	6,497,234
Buildings	79,603,481
Furniture and Equipment	10,999,342
Less Accumulated Depreciation	(34,174,010)
Total Capital Assets, Net	\$ 67,116,750
Total Assets	\$ 101,811,581
LIABILITIES	\$ -
NET POSITION	
Net Investment in Capital Assets	\$ 67,116,750
Restricted	
Operations and Maintenance	1,672,251
Transportation	1,409,252
Municipal Retirement/Social Security	1,006,916
Working Cash	3,929,728
Unrestricted	26,676,684
TOTAL NET POSITION	\$ 101,811,581

The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTION/PROGRAMS	Disbursements	Charges for Services	Program Receipts Operating Grants and Contributions	Capital Grants and Contributions	Net (Disbursements) Receipts and Change in Net Position Governmental Activities Total
Governmental Activities					
Instruction					
Regular	\$ 18,308,719	\$ 307,651	\$ 10,709,361	\$ -	\$ (7,291,707)
Special Education	5,113,902	-	499,439	-	(4,614,463)
Career & Tech Education	719,164	-	11,053	-	(708,111)
Interscholastic	1,512,286	-	-	-	(1,512,286)
Summer School	45,329	-	-	-	(45,329)
Driver's Education	153,695	-	-	-	(153,695)
Supporting Services					
Pupils	1,753,362	-	-	-	(1,753,362)
Instructional Staff	1,695,027	-	-	-	(1,695,027)
General Administration	1,468,696	-	-	-	(1,468,696)
School Administration	736,070	-	-	-	(736,070)
Business	6,572,615	405,053	1,380,664	-	(4,786,898)
Central	651,716	-	-	-	(651,716)
Community Services	83,927	-	-	-	(83,927)
Depreciation-Unallocated	2,352,221	-	-	-	(2,352,221)
Total Governmental Activities	<u>\$ 41,166,729</u>	<u>\$ 712,704</u>	<u>\$ 12,600,517</u>	<u>\$ -</u>	<u>\$ (27,853,508)</u>
GENERAL RECEIPTS					
Taxes					
Property Taxes, levied for general purposes					\$ 18,512,790
Property Taxes, levied for other specific purposes					1,852,223
Personal Property Replacement					308,121
Unrestricted Earnings on Investments					752,739
General State Aid					4,768,784
Other					83,602
TOTAL GENERAL RECEIPTS					<u>\$ 26,278,259</u>
CHANGE IN NET POSITION					<u>\$ (1,575,249)</u>
NET POSITION - BEGINNING					103,386,830
NET POSITION - ENDING					<u>\$ 101,811,581</u>

The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds							Total Governmental Funds
	General Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Working Cash Fund	Debt Service Fund	Capital Projects Fund	
ASSETS								
Cash and Investments	\$ 26,676,684	\$ 1,672,251	\$ 1,409,252	\$ 1,006,916	\$ 3,929,728	\$ -	\$ -	\$ 34,694,831
TOTAL ASSETS	<u>\$ 26,676,684</u>	<u>\$ 1,672,251</u>	<u>\$ 1,409,252</u>	<u>\$ 1,006,916</u>	<u>\$ 3,929,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,694,831</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES								
Restricted								
Operations & Maintenance	\$ -	\$ 1,672,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,672,251
Transportation Services	-	-	1,409,252	-	-	-	-	1,409,252
Employee Benefits Payments	-	-	-	1,006,916	-	-	-	1,006,916
Interfund Borrowing	-	-	-	-	3,929,728	-	-	3,929,728
Bond Payments	-	-	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-	-	-
Unassigned	26,676,684	-	-	-	-	-	-	26,676,684
TOTAL FUND BALANCES	<u>\$ 26,676,684</u>	<u>\$ 1,672,251</u>	<u>\$ 1,409,252</u>	<u>\$ 1,006,916</u>	<u>\$ 3,929,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,694,831</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26,676,684</u>	<u>\$ 1,672,251</u>	<u>\$ 1,409,252</u>	<u>\$ 1,006,916</u>	<u>\$ 3,929,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,694,831</u>

The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020

Total Fund Balances - Governmental Funds	\$	34,694,831
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$101,290,760, and the accumulated depreciation is \$(34,174,010).		67,116,750
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Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		-
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Total Net Position of Governmental Activities	\$	101,811,581
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The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	Total Governmental Funds
		Operational Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund			
RECEIPTS								
Taxes	\$ 14,799,621	\$ 3,983,690	\$ 712,402	\$ 827,498	\$ 349,923	\$ -	\$ -	\$ 20,673,134
Tuition	48,972	-	-	-	-	-	-	48,972
Earnings on Investments	635,479	37,690	33,396	11,745	34,429	-	-	752,739
Food Service Fees	405,053	-	-	-	-	-	-	405,053
Pupil Activity Fees	258,679	-	-	-	-	-	-	258,679
Contributions	-	46,297	-	-	-	-	-	46,297
Other	3,247	34,058	-	-	-	-	-	37,305
State Aid	15,165,242	400,000	1,137,466	-	-	-	-	16,702,708
Federal Aid	666,593	-	-	-	-	-	-	666,593
TOTAL RECEIPTS	\$ 31,982,886	\$ 4,501,735	\$ 1,883,264	\$ 839,243	\$ 384,352	\$ -	\$ -	\$ 39,591,480
DISBURSEMENTS								
Current								
Instruction								
Regular	\$ 18,188,670	\$ -	\$ -	\$ 120,049	\$ -	\$ -	\$ -	\$ 18,308,719
Special Education	2,497,497	-	-	48,600	-	-	-	2,546,097
Career & Tech Education	711,017	-	-	8,147	-	-	-	719,164
Interscholastic	1,467,358	-	-	44,928	-	-	-	1,512,286
Summer School	44,759	-	-	570	-	-	-	45,329
Driver's Education	151,822	-	-	1,873	-	-	-	153,695
Supporting Services								
Pupils	1,701,901	-	-	51,461	-	-	-	1,753,362
Instructional Staff	1,663,485	-	-	31,542	-	-	-	1,695,027
General Administration	1,447,589	-	-	21,107	-	-	-	1,468,696
School Administration	717,250	-	-	18,820	-	-	-	736,070
Business	1,137,974	2,704,145	2,186,666	341,103	-	-	-	6,369,888
Central	620,894	-	-	30,822	-	-	-	651,716
Community Service	83,927	-	-	-	-	-	-	83,927
Nonprogrammed Charges								
Special Education	2,421,306	95,366	-	51,113	-	-	-	2,567,805
Other Payments to In-State Governments	-	-	202,727	-	-	-	-	202,727
Capital Outlay	280,014	466,904	38,196	-	-	-	2,003,113	2,788,227
TOTAL DISBURSEMENTS	\$ 33,135,463	\$ 3,266,435	\$ 2,427,589	\$ 770,135	\$ -	\$ -	\$ 2,003,113	\$ 41,602,735
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (1,152,577)	\$ 1,235,300	\$ (544,325)	\$ 69,108	\$ 384,352	\$ -	\$ (2,003,113)	\$ (2,011,255)
OTHER FINANCING SOURCES (USES)								
Transfers In	\$ -	\$ 264,053	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 2,064,053
Transfers Out	-	(1,800,000)	-	-	-	(264,053)	-	(2,064,053)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (1,535,947)	\$ -	\$ -	\$ -	\$ (264,053)	\$ 1,800,000	\$ -
NET CHANGE IN FUND BALANCE	\$ (1,152,577)	\$ (300,647)	\$ (544,325)	\$ 69,108	\$ 384,352	\$ (264,053)	\$ (203,113)	\$ (2,011,255)
FUND BALANCE - JULY 1, 2019	27,829,261	1,972,898	1,953,577	937,808	3,545,376	264,053	203,113	36,706,086
FUND BALANCE - JUNE 30, 2020	\$ 26,676,684	\$ 1,672,251	\$ 1,409,252	\$ 1,006,916	\$ 3,929,728	\$ -	\$ -	\$ 34,694,831

The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,
DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Excess of Receipts and Other Financing Sources Over (Under)		
Disbursements and Other Financing (Uses) - Governmental Funds	\$	(2,011,255)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay \$2,788,227 exceeds depreciation expense \$2,352,221.		436,006
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Issuing long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. During the year, the amount long-term debt principal paid was \$-0-.		-
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		<hr style="border: 0.5px solid black;"/> \$ (1,575,249) <hr style="border: 0.5px solid black;"/>
Change in Net Position of Governmental Activities		

The accompanying Notes are an integral part of these financial statements.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION ARISING FROM
CASH TRANSACTIONS - FIDUCIARY FUNDS
STUDENT ACTIVITIES & SERVICE ACCOUNTS
JUNE 30, 2020

ASSETS

Cash and Investments	\$ 393,189
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TOTAL ASSETS	<u>\$ 393,189</u>
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LIABILITIES

Due to Student Groups	\$ 351,343
Due to Employees	<u>41,846</u>

TOTAL LIABILITIES	<u>\$ 393,189</u>
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NET POSITION	<u><u>\$ -</u></u>
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See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Grant Community High School District No. 124 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2020, the District adopted or considered the following GASB statements:

- GASBS No. 83, *Certain Asset Retirement Obligations*
- GASBS No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

Basis of Presentation

District-wide Statements: The Statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental and business-type activities* of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

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. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- 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 and state formula aid, are presented as general revenues.

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including 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. The District reports all its funds as major governmental funds.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in these funds.
- *Special Revenue Fund.* This fund includes the Operations and Maintenance Fund, Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund, and the Tort Immunity Fund. The Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement Fund, and Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The District maintains a Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. Although not an expendable fund the District Classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.
- *Debt Service Fund.* The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.
- *Capital Projects Fund.* This fund consists of the Capital Projects Fund, which accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities.

Fiduciary Funds Types. Fiduciary Funds 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 Agency Funds (Activity Funds) include both Student Activity Funds and Service Accounts. They account for assets held by the District as agent for the students and teachers. 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, except that certain service account assets represent District activities and are shown as an interfund receivable/payable. This arrangement is for convenience only.

Basis of Accounting

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange 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. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical 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 apply cost-reimbursement grant resources to such programs, followed by categorical grant, and then by general revenues.

Investments

Investments, if any, are reported at fair market value in the district-wide and fund financial statements. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education. At the time of acquisition it is the District's intention to hold all investments to maturity.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of \$500 or more as purchases occur.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Budgets and Budgetary Accounting

The budget for all major Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2019 to June 30, 2020 budget, was passed on June 20, 2019, and was amended on March 21, 2020.

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

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

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

2. CASH AND INVESTMENTS

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

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be at least 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The District's Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

2. CASH AND INVESTMENTS (continued)

Deposits (continued)

At June 30, 2020, the carrying amount of the District's deposits was \$10,791,446, which excludes a \$400 petty cash fund. The deposits in the Student Activity accounts had a carrying amount of \$393,189. At year end, the District and Student Activity account bank balances were \$11,087,158 and \$400,377 respectively. As of June 30, 2020, \$1,799,938 of the combined entity's bank balance of \$11,487,535 was exposed to custodial credit risk as follows:

	Bank Balance
Collateralized with securities held by the pledging financial institution	\$ 1,799,938

Investments

As of June 30, 2020, the District had the following investments:

	Maturity Date	Historical Cost	Fair Value	% of Total
<i>External Investment Pools:</i>				
Illinois School District Liquid Asset Fund - Max	N/A	\$ 1,515,149	\$ 1,515,149	6%
Illinois School District Liquid Asset Fund	N/A	14,587,836	14,587,836	61%
ISDLAF+ Term Series	N/A	7,800,000	7,800,000	33%
Total Investments		\$ 23,902,985	\$ 23,902,985	100%

The School District adopted the new accounting guidance as established by GASB 72 *Fair Value Measurement and Application* during the year ended June 30, 2016. This statement affected the reporting of certain investments as shown in the table above. There was a decrease in value of \$10,220 over the prior year, which has been recorded in the financial statements as a decrease of asset value and investment income.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Standards & Poor's rates the money market funds invested with the Illinois School District Liquid Asset Fund AAA.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. Many of the District's investments are exposed to a concentration of credit risk greater than 5 percent as represented in the table above.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2019	Additions	Transfers/ Deletions	Balance June 30, 2020
Capital Assets not Being Depreciated				
Land	\$ 4,190,703	\$ -	\$ -	\$ 4,190,703
Construction in Progress	-	-	-	-
Total Capital Assets not Being Depreciated	<u>\$ 4,190,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,190,703</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 6,497,234	\$ -	\$ -	\$ 6,497,234
Building and Improvements	77,578,055	2,025,426	-	79,603,481
Equipment	9,528,695	762,801	-	10,291,496
Transportation Equipment	707,846	-	-	707,846
Total Capital Assets Being Depreciated	<u>\$ 94,311,830</u>	<u>\$ 2,788,227</u>	<u>\$ -</u>	<u>\$ 97,100,057</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (2,368,933)	\$ (306,995)	\$ -	\$ (2,675,928)
Building and Improvements	(22,193,169)	(1,495,185)	-	(23,688,354)
Equipment	(6,697,302)	(543,972)	-	(7,241,274)
Transportation Equipment	(562,385)	(6,069)	-	(568,454)
Total Accumulated Depreciation	<u>\$ (31,821,789)</u>	<u>\$ (2,352,221)</u>	<u>\$ -</u>	<u>\$ (34,174,010)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 62,490,041</u>	<u>\$ 436,006</u>	<u>\$ -</u>	<u>\$ 62,926,047</u>
Capital Assets, net of Accumulated Depreciation	<u>\$ 66,680,744</u>	<u>\$ 436,006</u>	<u>\$ -</u>	<u>\$ 67,116,750</u>

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

Prior Years' Debt Defeasance

In prior years, the District has defeased a part of certain bond issues by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. Government Securities that were placed in the trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of June 30, 2020, the amount of defeased debt outstanding has been paid in full no amounts are due on these prior issues.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

4. LONG-TERM DEBT (continued)

As of June 30, 2020, all bonded debt has been paid in full.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$927,557,050, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2020, is \$64,001,436, which is 100.0 percent of its total legal debt limit.

5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies. Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, Working Cash Fund Levy and the Tort Immunity Fund Levy.

Committed Fund Balance

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

The School Board commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

5. FUND BALANCE REPORTING (Continued)

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. No funds are currently assigned.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/ General Fund.

Net Position Restrictions

The district-wide statements of net position reports \$8,018,147 of restricted net assets, all of which is restricted by enabling legislation for specific purposes.

6. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Plan Description

The School 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.

Plan Description

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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 are funded by bonds issued by the state of Illinois.

Contributions

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

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$10,182,691 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 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 \$73,580.

Federal and Special Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 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 employer pension contribution was 10.66 percent of salaries paid from federal trust funds. For the years ended June 30, 2020, salaries totaling \$10,103 were paid from federal and special trust funds that required employer contributions of \$1,077.

Employer retirement cost contributions. Under GASB Statements No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 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 \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of normal annual allotment.

Net Pension Liability and Pension Expense

At June 30, 2019, the most recent actuarial valuation date, the District's proportionate share of the net pension liability (first amount shown below) reflects a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

Net Pension Liability and Pension Expense (Continued)

District's proportionate share of the net pension liability	\$	1,317,778
State's proportionate share of the net pension liability associated with the District		93,784,799
	\$	95,102,577

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportionate share was 0.0016247164 percent, which was an increase (decrease) of (0.0000539368) from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$10,182,691 and revenue of \$10,182,691 for support provided by the state.

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: the Inflation Rate was assumed to be 2.50%; Salary Increases were expected to be varied by amount of service credit; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 7.00%.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities Large Cap	15.0%	6.30%
U.S. Equities Small/Mid Cap	2.0%	7.70%
International Equities Developed	13.6%	7.00%
Emerging Market Equities	3.4%	9.50%
U.S. Bond Core	8.0%	2.20%
U.S. Bonds High Yield	4.2%	4.40%
International Debt Developed	2.2%	1.10%
Emerging International Debt	2.6%	4.40%
Real Estate	16.0%	5.20%
Real Return	4.0%	1.80%
Absolute Return	14.0%	4.10%
Private Equity	15.0%	9.70%
	<u>100.0%</u>	

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 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.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 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 (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate Share of the Net Pension Liability	\$ 1,609,550	\$ 1,317,778	\$ 1,077,883

TRS Fiduciary Net Position

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. 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's net position, and required supplementary information. That report for download at www.imrf.org.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Benefits Provided

The District's IMRF members participate in IMRF's "Regular plan." IMRF's regular plan has 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.

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 (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 with 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:

	IMRF
Retirees and Beneficiaries Currently receiving benefits	68
Inactive Plan Members entitled to but not yet receiving benefits	75
Active Plan Members	97
Total	240

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 that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2019 was 8.57%. The District's actual contribution for calendar year 2019 was \$273,498 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. For the fiscal year ended June 30, 2020 the District recognized pension expense of \$301,617 for payments made to IMRF.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

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: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.50%. 4) Salary Increases were expected to be 3.35% to 14.25%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) 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. 7) The IMRF-specific rates for Mortality (for non-disabled retirees) were developed for the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. 8) For Disabled Retirees, and 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. 9) For Active Members, and 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. 10) 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 rate 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 weighing 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:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Domestic Equity	37%	7.05%	5.75%
International Equity	18%	8.10%	6.50%
Fixed Income	28%	3.70%	3.25%
Real Estate	9%	6.35%	5.20%
Alternative Investments	7%	4.65%-11.30%	3.60%-7.60%
Cash Equivalents	1%	1.85%	1.85%
Total	100%		

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2018	\$ 11,583,395	\$ 9,501,656	\$ 2,081,739
Changes for the year			
Service Costs	337,031	-	337,031
Interest on the Total Pension Liability	832,365	-	832,365
Difference between Expected & Actual Exper.	45,520	-	45,520
Assumption Changes	-	-	-
Contributions Employee & Employer	-	428,830	(428,830)
Net Investment Income	-	1,786,970	(1,786,970)
Benefit Payments & Refunds	(542,031)	(542,031)	-
Other (Net Transfer)	-	(202,040)	202,040
Net Changes	672,885	1,471,729	(798,844)
Balance at December 31, 2019	\$ 12,256,280	\$ 10,973,385	\$ 1,282,895

Sensitivity of the Net Pension Liability to Change 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 Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 13,813,129	\$ 12,256,280	\$ 10,964,370
Plan Fiduciary Net Position	10,973,385	10,973,385	10,973,385
Net Pension Liability	\$ 2,839,744	\$ 1,282,895	\$ (9,015)

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

6. RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

AGGREGATE PENSION-RELATED INFORMATION

Aggregate pension related information of the District at June 30, 2020 is as follows:

	Net Pension Liability	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 1,317,778	\$ 10,182,691
Illinois Municipal Retirement Fund (IMRF)	1,282,895	301,617
	\$ 2,600,673	\$ 10,484,308

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$202,746, the total required contribution for the current fiscal year.

7. OTHER POST-EMPLOYMENT BENEFIT PROGRAMS (OPEB)

DISTRICT OPEB PLAN

The District provides a health insurance stipend to thirty-nine retired and soon to be retired employees. The stipend is payable at \$100 a month for a maximum of \$1,200 per year for a 15 year period or until the death of the employee. During the year ended June 30, 2020, the district paid \$33,600 in health insurance stipends. Future payments under this program, as of June 30, 2020, are as follows:

Year Ending June 30,	Amount
2021	\$ 32,400
2022	30,000
2023	25,200
2024	21,600
2025	21,600
2026-2030	81,600
2031-2035	37,200
2036-2037	4,800
	\$ 254,400

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND OPEB

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The 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." Prior reports are available under "Healthcare and Family Services."

Benefits Provided

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of 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

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees' health plan, to make a contribution to the THIS Fund. The member contribution rate for the ended June 30, 2020 was 1.24 percent of earnings. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous year.

On behalf contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$167,731, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$124,445 to the THIS Fund, which was 100 percent of the required contribution.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2019. The total net OPEB liability is the System's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2018, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$14,259,573. The District's proportion of the net pension liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2019, the District's proportionate share was 0.051521 percent, which was an increase (decrease) of 0.000784 from its proportion measured as of June 30, 2018.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.50%; Salary Increases were expected to be varied by amount of service credit and ranges from 9.50 at 1 year of service to 4.00% at 20 or more years of service, including a 3.25% wage inflation assumption; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 0.00%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2019, and 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 rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017. The actuarial assumptions used in the June 30, 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 actual 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 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 bonds with 20-years to maturity that include only federally tax-exempt municipal bonds as 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 increase 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.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

Actuarial Assumptions and Discount Rate (Continued)

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 a negative \$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 the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current rate.

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's Proportionate Share of the Net OPEB Liability	\$ 17,145,183	\$ 14,259,573	\$ 11,980,561

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-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 Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 11,520,571	\$ 14,259,573	\$ 17,958,940

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate (Continued)

(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.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

7. POST-EMPLOYMENT BENEFITS PROGRAMS (Continued)

TEACHER'S HEALTH INSURANCE SECURITY FUND (continued)

THIS Fiduciary Net Position

Detailed information about THIS's fiduciary net position as of June 30, 2019 is available in the separately issued THIS *Financial Audit*.

8. 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. The 2019 Levy was passed by the Board on November 19, 2019. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately June 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2019 and 2018 tax levy years. 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 assessed valuation.

	Legal Limit	Actual	
		2019 Levy	2018 Levy
Educational	*	\$ 1.668	\$ 1.743
Operations and Maintenance	0.550	0.434	0.500
Bond and Interest	*	-	-
Transportation	*	0.116	0.053
Municipal Retirement	*	0.045	0.042
Social Security	*	0.042	0.045
Working Cash	0.050	0.040	0.042
SEDOL IMRF	*	0.005	0.006
		<u>\$ 2.351</u>	<u>\$ 2.432</u>

* As Needed

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

9. COMMITMENTS

Operating Lease Obligations

The District leases certain office and transportation equipment under operating lease expiring in 2020. The leases require various monthly payments. Current year rent expense was \$403,991. The minimum future rental payments under this non-cancelable operating lease in the aggregate are:

Year Ending June 30,	Amount
2021	\$ 77,856
2022	77,856
	\$ 155,712

10. 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. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

11. TORT IMMUNITY INSURANCE

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (educational) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2020:

Property and Liability Insurance	\$ 90,686
Legal expenditures	341
Worker's Compensation Insurance	102,598
	\$ 193,625

12. INVESTMENT IN JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

12. INVESTMENT IN JOINT AGREEMENTS (Continued)

Lake County High School Technology Campus

The District is a member of the Lake County High School Technology Campus, along with other area school districts. The Lake County High School Technology Campus provides vocational education programs and services which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the Lake County High School Technology Campus governing board, and fees for programs and services based on usage. The Lake County Technology Campus is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from the Lake County Technology Campus by contacting its administration at 19525 West Washington Street, Grayslake, Illinois 60030.

Special Education District of Lake County

The District is a member of the Special Education District of Lake County (SEDOL), along with other area school districts. SEDOL provides special education programs and services which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the SEDOL board of trustees, and fees for programs and services based on usage. SEDOL is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SEDOL at 18160 Gages Lake Road, Gages Lake, Illinois 60030.

Lake Region Schools Benefit Cooperative

The District is a member of the Lake Region Schools Benefit Cooperative (LRSBC), along with other area school districts. LRSBC's purpose is to manage and fund medical claims of District employees. The District is financially responsible for monthly premiums based on types and levels of coverage provided to employees. LRSBC is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from LRSBC by contacting its administration.

Collective Liability Insurance Cooperative

The District is a member of the Collective Liability Insurance Cooperative (CLIC), along with other area school districts. The District obtains property, liability and workers compensation insurance, and claims and loss administration services, through CLIC. The District is financially responsible for annual premiums based on types and levels of coverage. CLIC is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from CLIC, by contacting its administration, in care of, High School District 113 at 1040 Park Avenue West, Highland Park, Illinois 60035.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020
 (Continued)

13. STEWARDSHIP AND COMPLIANCE

Over-expenditure of Budget

For the year ended June 30, 2020, all funds of the District operated within their legal budget.

14. INTERFUND TRANSFERS

During the year, the District made the following interfund transfer of fund balance as permitted by the School Code of Illinois. These transfers were made to allocate fund balance to needed funds.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Fund		
Operations & Maintenance Fund	\$ 264,053	\$ 1,800,000
Debt Service Fund		
Bond & Interest Fund		264,053
Capital Projects Fund		
Capital Projects	1,800,000	
	<u>\$ 2,064,053</u>	<u>\$ 2,064,053</u>

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ 15,265,473	\$ 13,110,813	\$ 14,799,621
Tuition	60,000	60,000	48,972
Earnings on Investments	400,000	400,000	635,479
Food Service Fees	470,000	470,000	405,053
Pupil Activity Fees	411,500	411,500	258,679
Other	500	500	3,247
Total Receipts from Local Sources	<u>\$ 16,607,473</u>	<u>\$ 14,452,813</u>	<u>\$ 16,151,051</u>
Receipts from State Sources			
General State Aid	\$ 4,600,000	\$ 4,300,000	\$ 4,368,784
Special Education	216,500	216,500	346,147
Career and Technical Education	22,429	22,495	11,053
Free Lunch & Breakfast	3,500	3,500	3,029
Driver Education	50,000	50,000	35,807
Other Grants-In-Aid	-	-	50,000
TRS Employer Contribution - "On Behalf" Receipts	12,000,000	12,000,000	10,350,422
Total Receipts from State Sources	<u>\$ 16,892,429</u>	<u>\$ 16,592,495</u>	<u>\$ 15,165,242</u>
Federal Aid			
National School Lunch Program	\$ 249,000	\$ 249,000	\$ 240,169
Title I - Low Income	145,646	145,646	182,652
Title IV - Safe & Drug-Free Schools Form	10,000	10,000	26,236
Federal Special Education	380,077	380,077	-
Career and Technical Education	21,596	21,596	-
Title II - Teacher Quality	31,025	31,025	33,169
Medicaid Matching Funds	100,000	100,000	31,075
Total Receipts from Federal Sources	<u>\$ 937,344</u>	<u>\$ 937,344</u>	<u>\$ 666,593</u>
 TOTAL RECEIPTS	 \$ 34,437,246	 \$ 31,982,652	 \$ 31,982,886
 DISBURSEMENTS	 <u>36,515,752</u>	 <u>36,252,244</u>	 <u>33,135,463</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (2,078,506)</u>	 <u>\$ (4,269,592)</u>	 <u>\$ (1,152,577)</u>
 FUND BALANCE - JULY 1, 2019			 <u>27,829,261</u>
 FUND BALANCE - JUNE 30, 2020			 <u>\$ 26,676,684</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

INSTRUCTION	Original Budget	Final Budget	Actual
Regular Programs			
Salaries	\$ 6,946,429	\$ 6,790,677	\$ 6,762,459
Employee Benefits	1,041,423	860,273	751,676
TRS Employer Contribution - "On Behalf" Payments	12,000,000	12,000,000	10,350,422
Purchased Services	32,520	32,520	9,613
Supplies & Materials	439,780	430,780	310,218
Capital Outlay	24,120	24,120	63,593
Other	8,555	8,555	4,282
Total Regular Programs	<u>\$ 20,492,827</u>	<u>\$ 20,146,925</u>	<u>\$ 18,252,263</u>
Special Programs			
Salaries	\$ 1,234,671	\$ 1,196,393	\$ 1,183,418
Employee Benefits	207,075	151,107	165,112
Purchased Services	1,152,500	1,152,500	1,131,898
Supplies & Materials	10,000	20,101	16,659
Other	600	600	410
Total Special Programs	<u>\$ 2,604,846</u>	<u>\$ 2,520,701</u>	<u>\$ 2,497,497</u>
CTE Programs			
Salaries	\$ 567,196	\$ 588,300	\$ 601,710
Employee Benefits	84,472	76,008	57,107
Purchased Services	4,500	4,500	3,072
Supplies & Materials	60,311	78,162	49,128
Capital Outlay	46,555	28,703	22,504
Other	200	200	-
Total CTE Programs	<u>\$ 763,234</u>	<u>\$ 775,873</u>	<u>\$ 733,521</u>
Interscholastic Programs			
Salaries	\$ 1,147,435	\$ 1,116,559	\$ 1,150,609
Employee Benefits	147,887	146,971	135,531
Purchased Services	147,000	147,000	61,758
Supplies & Materials	107,900	107,900	84,605
Capital Outlay	51,500	51,500	30,204
Other	37,100	37,100	34,855
Total Interscholastic Programs	<u>\$ 1,638,822</u>	<u>\$ 1,607,030</u>	<u>\$ 1,497,562</u>
Summer School			
Salaries	\$ 73,752	\$ 98,500	\$ 40,129
Employee Benefits	10,354	12,000	4,630
Total Summer School	<u>\$ 84,106</u>	<u>\$ 110,500</u>	<u>\$ 44,759</u>
Driver's Education Programs			
Salaries	\$ 156,647	\$ 174,907	\$ 134,337
Employee Benefits	22,923	21,625	14,163
Purchased Services	8,402	8,402	2,846
Supplies & Materials	7,100	7,100	476
Total Driver's Education Programs	<u>\$ 195,072</u>	<u>\$ 212,034</u>	<u>\$ 151,822</u>
TOTAL INSTRUCTION	<u>\$ 25,778,907</u>	<u>\$ 25,373,063</u>	<u>\$ 23,177,424</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

SUPPORT SERVICES (Continued)	Original Budget	Final Budget	Actual
Pupils			
Salaries	\$ 1,450,734	\$ 1,454,526	\$ 1,481,885
Employee Benefits	223,528	200,519	175,041
Purchased Services	44,450	44,450	14,347
Supplies & Materials	40,300	40,300	23,276
Other	13,900	13,900	7,352
Total Pupils	<u>\$ 1,772,912</u>	<u>\$ 1,753,695</u>	<u>\$ 1,701,901</u>
Instructional Staff			
Salaries	\$ 976,322	\$ 999,467	\$ 961,954
Employee Benefits	265,757	253,852	246,822
Purchased Services	149,793	222,448	180,420
Supplies & Materials	361,720	351,720	271,289
Capital Outlay	21,800	21,800	-
Other	2,700	2,700	3,000
Total Instructional Staff	<u>\$ 1,778,092</u>	<u>\$ 1,851,987</u>	<u>\$ 1,663,485</u>
General Administration			
Salaries	\$ 306,296	\$ 307,332	\$ 307,935
Employee Benefits	767,067	963,069	38,684
Purchased Services	440,627	431,700	1,075,181
Supplies & Materials	16,000	16,000	10,921
Other	27,500	27,500	14,868
Total General Administration	<u>\$ 1,557,490</u>	<u>\$ 1,745,601</u>	<u>\$ 1,447,589</u>
School Administration			
Salaries	\$ 520,000	\$ 517,500	\$ 516,286
Employee Benefits	177,302	167,288	168,515
Purchased Services	4,100	4,100	1,799
Supplies & Materials	24,600	24,600	13,729
Other	17,500	17,500	16,921
Total School Administration	<u>\$ 743,502</u>	<u>\$ 730,988</u>	<u>\$ 717,250</u>
Business			
Salaries	\$ 657,343	\$ 601,114	\$ 589,206
Employee Benefits	147,800	151,158	149,971
Purchased Services	64,659	64,659	62,229
Supplies & Materials	384,200	384,200	332,986
Capital Outlay	17,000	17,000	19,940
Other	3,795	3,795	3,582
Total Business	<u>\$ 1,274,797</u>	<u>\$ 1,221,926</u>	<u>\$ 1,157,914</u>
Central			
Salaries	\$ 278,000	\$ 285,000	\$ 283,710
Employee Benefits	60,278	63,185	62,884
Purchased Services	160,000	160,000	144,511
Supplies & Materials	152,900	167,900	129,789
Capital Outlay	200,000	185,000	143,773
Total Central	<u>\$ 851,178</u>	<u>\$ 861,085</u>	<u>\$ 764,667</u>
TOTAL SUPPORT SERVICES	<u>\$ 7,977,971</u>	<u>\$ 8,165,282</u>	<u>\$ 7,452,806</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SCHEDULE OF DISBURSEMENTS
 BUDGET AND ACTUAL
 EDUCATIONAL FUND
 FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
COMMUNITY SERVICES (Continued)			
Purchased Services	\$ 90,000	\$ 90,000	\$ 83,927
Supplies & Materials	-	-	-
TOTAL COMMUNITY SERVICES	<u>90,000</u>	<u>90,000</u>	<u>83,927</u>
NONPROGRAMMED CHARGES			
Purchased Services	\$ 48,578	\$ 48,578	\$ 48,578
Other	2,620,296	2,575,321	2,372,728
TOTAL NONPROGRAMMED CHARGES	<u>\$ 2,668,874</u>	<u>\$ 2,623,899</u>	<u>\$ 2,421,306</u>
TOTAL DISBURSEMENTS	<u>\$ 36,515,752</u>	<u>\$ 36,252,244</u>	<u>\$ 33,135,463</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ 4,318,074	\$ 3,556,317	\$ 3,983,690
Earnings on Investments	15,000	40,000	37,690
Rentals	1,500	1,500	-
Impact Fees	85,000	85,000	46,297
Other	1,000	1,000	34,058
Total Receipts from Local Sources	<u>\$ 4,420,574</u>	<u>\$ 3,683,817</u>	<u>\$ 4,101,735</u>
Receipts from State Sources			
General State Aid	-	400,000	400,000
TOTAL RECEIPTS	<u>\$ 4,420,574</u>	<u>\$ 4,083,817</u>	<u>\$ 4,501,735</u>
DISBURSEMENTS			
Support Services			
Operations and Maintenance			
Salaries	\$ 1,080,962	\$ 1,070,195	\$ 1,040,528
Employee Benefits	218,471	174,100	163,306
Purchased Services	792,800	852,700	717,569
Supplies & Materials	861,000	830,400	781,218
Capital Outlay	377,177	425,000	466,904
Other	500	500	1,524
Total Support Services	<u>\$ 3,330,910</u>	<u>\$ 3,352,895</u>	<u>\$ 3,171,049</u>
Nonprogrammed Charges			
Payments to Other Governmental Units			
Purchased Services	139,664	95,663	95,386
TOTAL DISBURSEMENTS	<u>\$ 3,470,574</u>	<u>\$ 3,448,558</u>	<u>\$ 3,266,435</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 950,000</u>	<u>\$ 635,259</u>	<u>\$ 1,235,300</u>
OTHER FINANCING SOURCES (USES)			
Transfer In	\$ -	\$ 264,053	\$ 264,053
Transfers Out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (1,800,000)</u>	<u>\$ (1,535,947)</u>	<u>\$ (1,535,947)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (850,000)</u></u>	<u><u>\$ (900,688)</u></u>	<u>\$ (300,647)</u>
FUND BALANCE - JULY 1, 2019			<u>1,972,898</u>
FUND BALANCE - JUNE 30, 2020			<u><u>\$ 1,672,251</u></u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ 456,064	\$ 598,210	\$ 712,402
Earnings on Investments	30,000	30,000	33,396
Total Receipts from Local Sources	<u>\$ 486,064</u>	<u>\$ 628,210</u>	<u>\$ 745,798</u>
Receipts from State Sources			
State Transportation Aid	<u>1,350,000</u>	<u>1,100,000</u>	<u>1,137,466</u>
TOTAL RECEIPTS	<u>\$ 1,836,064</u>	<u>\$ 1,728,210</u>	<u>\$ 1,883,264</u>
DISBURSEMENTS			
Support Services			
Pupil Transportation			
Salaries	\$ 570,000	\$ 592,000	\$ 569,155
Employee Benefits	143,100	158,100	157,249
Purchased Services	1,417,000	1,539,000	1,363,214
Supplies & Materials	81,000	114,000	97,048
Capital Outlay	40,000	40,000	38,196
Other	1,000	1,000	-
Total Support Services	<u>\$ 2,252,100</u>	<u>\$ 2,444,100</u>	<u>\$ 2,224,862</u>
Nonprogram Charges			
Payments to In State Governments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,727</u>
Total Nonprogram Charges	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,727</u>
TOTAL DISBURSEMENTS	<u>\$ 2,252,100</u>	<u>\$ 2,444,100</u>	<u>\$ 2,427,589</u>
NET CHANGE IN FUND BALANCE	<u>\$ (416,036)</u>	<u>\$ (715,890)</u>	<u>\$ (544,325)</u>
FUND BALANCE - JULY 1, 2019			<u>1,953,577</u>
FUND BALANCE - JUNE 30, 2020			<u><u>\$ 1,409,252</u></u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ 832,659	\$ 728,761	\$ 827,498
Earnings on Investments	7,150	7,150	11,745
TOTAL RECEIPTS	<u>\$ 839,809</u>	<u>\$ 735,911</u>	<u>\$ 839,243</u>
DISBURSEMENTS			
Employee Benefits			
Instruction			
Regular Programs	\$ 142,426	\$ 142,426	\$ 120,049
Special Education Programs	61,468	61,468	48,600
Career and Technical Programs	7,666	7,666	8,147
Interscholastic Programs	54,900	54,900	44,928
Summer School Programs	1,292	1,292	570
Driver's Education	2,606	2,606	1,873
Total Instruction	<u>\$ 270,358</u>	<u>\$ 270,358</u>	<u>\$ 224,167</u>
Support Services			
Attendance and Social Work Services	\$ 13,335	\$ 13,335	\$ 11,131
Guidance Services	30,468	30,468	24,960
Health Services	12,073	12,073	12,056
Psychological Services	4,349	4,349	3,314
Improvement of Instruction Services	20,854	20,854	23,194
Educational Media Services	9,590	9,590	8,348
Board of Education Services	295	295	133
Executive Administration Services	18,297	18,297	20,974
Office of the Principal Services	14,560	14,560	18,820
Direction of Business Support Services	21,110	21,110	24,431
Operations and Maintenance Services	199,812	199,812	171,103
Pupil Transportation Services	88,621	97,648	93,799
Food Services	54,907	54,907	51,770
Information Services	30,067	30,067	30,822
Total Support Services	<u>\$ 518,338</u>	<u>\$ 527,365</u>	<u>\$ 494,855</u>
Nonprogrammed Charges	<u>\$ 51,113</u>	<u>\$ 51,113</u>	<u>\$ 51,113</u>
TOTAL DISBURSEMENTS	<u>\$ 839,809</u>	<u>\$ 848,836</u>	<u>\$ 770,135</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (112,925)</u>	<u>\$ 69,108</u>
FUND BALANCE - JULY 1, 2019			<u>937,808</u>
FUND BALANCE - JUNE 30, 2020			<u>\$ 1,006,916</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ 363,891	\$ 310,542	\$ 349,923
Earnings on Investments	<u>20,000</u>	<u>20,000</u>	<u>34,429</u>
 TOTAL RECEIPTS	 \$ 383,891	 \$ 330,542	 \$ 384,352
 DISBURSEMENTS	 <u>-</u>	 <u>-</u>	 <u>-</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 383,891</u>	 <u>\$ 330,542</u>	 <u>\$ 384,352</u>
 FUND BALANCE - JULY 1, 2019			 <u>3,545,376</u>
 FUND BALANCE - JUNE 30, 2020			 <u>\$ 3,929,728</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2020

RECEIPTS	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Receipts from Local Sources			
Taxes	\$ -	\$ -	\$ -
Earnings on Investments	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL RECEIPTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DISBURSEMENTS			
Debt Service			
Interest on Bonds	\$ -	\$ -	\$ -
Bond Principal Retired	-	-	-
Fiscal Charges	<u>2,000</u>	<u>-</u>	<u>-</u>
TOTAL DISBURSEMENTS	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ (2,000)</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)			
Transfer of Interest	\$ -	\$ (264,053)	\$ (264,053)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ (264,053)</u>	<u>\$ (264,053)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,000)</u>	<u>\$ (264,053)</u>	<u>\$ (264,053)</u>
FUND BALANCE - JULY 1, 2019			<u>264,053</u>
FUND BALANCE - JUNE 30, 2020			<u>\$ -</u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
RECEIPTS			
Receipts from Local Sources			
Earnings on Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DISBURSEMENTS			
Facilities Acquisition and Construction			
Capital Outlay	<u>\$ 1,800,000</u>	<u>\$ 2,003,113</u>	<u>\$ 2,003,113</u>
TOTAL DISBURSEMENTS	<u>\$ 1,800,000</u>	<u>\$ 2,003,113</u>	<u>\$ 2,003,113</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>(1,800,000)</u>	<u>(2,003,113)</u>	<u>(2,003,113)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ (203,113)</u></u>	<u>\$ (203,113)</u>
FUND BALANCE - JULY 1, 2019			<u>203,113</u>
FUND BALANCE - JUNE 30, 2020			<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

STUDENT ACTIVITIES	BALANCE JULY 1, 2019	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 2020
Art Club	\$ 55	\$ 581	\$ 523	\$ 113
Academic Team	177	500	-	677
Black Student Union	1,039	530	1,339	230
Bass Fishing Club	1,750	-	965	785
Bulldog Alliance	640	942	596	986
Bulldog Café	169	1,395	999	565
Chess Club	276	610	745	141
Chorus	1,525	13,138	13,118	1,545
Class of 2020	513	568	444	637
Class of 2016	1,275	9,619	2,467	8,427
Class of 2021	6,467	22,771	15,502	13,736
Class of 2014	54	-	-	54
Class of 2019	804	-	-	804
Class of 2018	-	827	193	634
Debate Club	1	536	516	21
Environmental Club	4,653	860	646	4,867
FBLA	1,901	5,088	4,488	2,501
FCCLA	2,256	-	358	1,898
Film Club	2,828	-	365	2,463
French Club	155	500	195	460
Frisbee Golf Club	10	500	-	510
Gamers Club	445	500	86	859
Guitar Club	698	500	545	653
LaCrosse Club	306	600	-	906
Language Club (Speech)	326	5,030	4,078	1,278
Literary Magazine	8,933	600	2,174	7,359
Math Club	482	3,000	3,047	435
Miscellaneous	1,441	1,820	881	2,380
Music Club (Band)	14,719	9,333	4,120	19,932
National Honor Society	14,407	1,830	3,391	12,846
Partners for Academic Excellence	-	710	580	130
Pom Pon Club	4,684	27,233	27,960	3,957
Science Club	909	-	265	644
Ski Club (Snow Dawgs)	3,674	5,340	5,827	3,187
Spanish Club	144	668	321	491
Sports Club	145,468	123,739	158,010	111,197
Stand Club	582	1,780	52	2,310
Student Council	14,881	1,166	3,473	12,574
Table Tennis	686	-	105	581
Teams	2,643	4,701	4,063	3,281
Thespians Club	2,865	5,495	5,709	2,651
Volley for Cure	541	580	161	960
Woodworking Club	127	-	-	127
Year Book Club	1,724	326	-	2,050
Totals - Student Activities	\$ 247,233	\$ 253,916	\$ 268,307	\$ 232,842
ADMINISTRATIVE ACCOUNTS				
Melinda Bowen Scholarship	\$ 14,795	\$ 7	\$ -	\$ 14,802
Grant Memorial Scholarship	4,082	2	-	4,084
Paul Vickers Memorial	14,711	22	-	14,733
Escrow Account	6,008	3	-	6,011
Don Weinstein Scholarship	23,154	11	-	23,165
Partnership Scholarship	55,623	83	-	55,706
Flex Benefit Account	28,566	86,544	73,264	41,846
Totals - Administrative Accounts	\$ 146,939	\$ 86,672	\$ 73,264	\$ 160,347
TOTAL - ALL ACCOUNTS	\$ 394,172	\$ 340,588	\$ 341,571	\$ 393,189

See accompanying Independent Auditor's Report.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SUPPLEMENTAL INFORMATION
JUNE 30, 2020

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.1624716%	0.1678650%	0.1272250%	0.0020005%	0.0035224%	0.0015323%
District's proportionate share of the net pension liability	\$ 1,317,778	\$ 1,308,424	\$ 971,974	\$ 15,791,146	\$ 2,307,527	\$ 932,552
State's proportionate share of the net pension liability associated with the District	\$ 93,784,799	\$ 89,632,496	\$ 89,821,588	\$ 91,250,102	\$ 72,692,922	\$ 58,154,899
Total	\$ 95,102,577	\$ 90,940,920	\$ 90,793,562	\$ 107,041,248	\$ 75,000,449	\$ 59,087,451
District's covered-employee payroll	\$ 13,526,691	\$ 12,715,237	\$ 12,054,653	\$ 12,019,872	\$ 11,583,188	\$ 11,073,966
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	9.7%	10.3%	8.1%	13.1%	19.9%	8.4%
Plan fiduciary net position as a percentage of the total pension liability	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 73,580	\$ 69,746	\$ 61,738	\$ 91,253	\$ 144,357	\$ 62,270
Contributions in relation to the contractually-required contribution	(73,580)	(69,746)	(52,416)	(77,474)	(123,425)	(54,673)
Contribution deficiency (excess)	\$ -	\$ -	\$ 9,322	\$ 13,779	\$ 20,932	\$ 7,597
District's covered-employee payroll	\$ 13,526,691	\$ 12,715,237	\$ 12,054,653	\$ 12,019,872	\$ 11,583,188	\$ 11,073,966
Contributions as a percentage of covered-employee payroll	0.54%	0.55%	0.51%	0.80%	1.20%	0.60%

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

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SUPPLEMENTAL INFORMATION
JUNE 30, 2020

TRS NOTES TO SUPPLEMENTARY INFORMATION

Changes of Assumptions

Changes of Assumptions

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was 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 2019 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and 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 ended June 30, 2014.

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

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2020

Calendar Year Ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Costs	\$ 337,031	\$ 308,704	\$ 307,167	\$ 301,355	\$ 291,966	\$ 303,885
Interest on the Total Pension Liability	832,365	777,326	762,003	732,758	682,017	614,267
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	45,520	222,131	(37,577)	(138,995)	205,442	57,032
Assumption Changes	-	322,897	(340,195)	(24,853)	12,017	367,052
Benefit Payments & Refunds	(542,031)	(515,320)	(460,405)	(558,315)	(452,899)	(388,690)
Net Change in Total Pension Liability	<u>672,885</u>	<u>1,115,738</u>	<u>230,993</u>	<u>311,950</u>	<u>738,543</u>	<u>953,546</u>
Total Pension Liability - Beginning	<u>11,583,395</u>	<u>10,467,657</u>	<u>10,236,664</u>	<u>9,924,714</u>	<u>9,186,171</u>	<u>8,232,625</u>
Total Pension Liability - Ending (a)	<u>\$12,256,280</u>	<u>\$11,583,395</u>	<u>\$10,467,657</u>	<u>\$ 10,236,664</u>	<u>\$ 9,924,714</u>	<u>\$ 9,186,171</u>
Plan Fiduciary Net Position						
Employer Contributions	\$ 273,498	\$ 327,958	\$ 308,533	\$ 291,484	\$ 281,921	\$ 264,843
Employee Contributions	155,332	162,230	132,355	124,212	121,286	112,960
Pension Plan Net Investment Income	1,786,970	(545,652)	1,568,696	574,345	42,112	483,022
Benefit Payments & Refunds	(542,031)	(515,320)	(460,405)	(558,315)	(452,899)	(388,690)
Other	(202,040)	47,911	(306,038)	(48,782)	(41,312)	51,365
Net Change in Plan Fiduciary Net Position	<u>1,471,729</u>	<u>(522,873)</u>	<u>1,243,141</u>	<u>382,944</u>	<u>(48,892)</u>	<u>523,500</u>
Plan Fiduciary Net Position - Beginning	<u>9,501,656</u>	<u>10,024,529</u>	<u>8,781,388</u>	<u>8,398,444</u>	<u>8,447,336</u>	<u>7,923,836</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$10,973,385</u>	<u>\$ 9,501,656</u>	<u>\$10,024,529</u>	<u>\$ 8,781,388</u>	<u>\$ 8,398,444</u>	<u>\$ 8,447,336</u>
Net Pension Liability/(Asset) -Ending (a-b)	<u>\$ 1,282,895</u>	<u>\$ 2,081,739</u>	<u>\$ 443,128</u>	<u>\$ 1,455,276</u>	<u>\$ 1,526,270</u>	<u>\$ 738,835</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.53%	82.03%	95.77%	85.78%	84.62%	91.96%
Covered Valuation Payroll	\$ 3,191,344	\$ 3,190,254	\$ 2,941,213	\$ 2,760,258	\$ 2,695,235	\$ 2,579,409
Net Pension Liability as a Percentage of Covered Valuation Payroll	40.20%	65.25%	15.07%	52.72%	56.63%	28.64%

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2019	\$ 273,498	\$ 273,498	-	\$ 3,191,344	8.57%
2018	\$ 327,958	\$ 327,958	-	\$ 3,190,254	10.28%
2017	\$ 308,533	\$ 308,533	-	\$ 2,941,213	10.49%
2016	\$ 291,483	\$ 291,484	(1)	\$ 2,760,258	10.56%
2015	\$ 281,922	\$ 281,921	1	\$ 2,695,235	10.46%
2014	\$ 266,429	\$ 264,843	1,586	\$ 2,523,002	10.50%

These schedules are presented to illustrate the intention to show information for 10-years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

* Estimated based on contribution rate of 8.57% and covered valuation payroll of \$3,191,344.

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
 JUNE 30, 2020

Valuation Date:

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

Methods and Assumptions Used to Determine 2019 Contribution Rates*

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 24-year closed period until Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (two employers were financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50% - approximate; No explicit price inflation assumption is used in this valuation
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-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, and IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124

SUPPLEMENTAL INFORMATION

**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS
FOR THE YEARS 2019, 2018, 2017, 2016, AND 2015**

	2019	2018	2017	2016	2015
ASSESSED VALUATION	\$ 927,557,050	\$ 871,338,778	\$ 816,200,173	\$ 769,748,856	\$ 727,109,768
TAX RATES					
Educational	\$ 1.668	\$ 1.743	\$ 1.853	\$ 1.917	\$ 2.029
Operations and Maintenance	0.434	0.500	0.502	0.520	0.523
Bond and Interest	-	-	-	0.770	0.772
Transportation	0.116	0.053	0.031	0.035	0.058
Municipal Retirement	0.045	0.042	0.043	0.044	0.046
Social Security	0.042	0.045	0.043	0.044	0.046
Working Cash	0.040	0.042	0.045	0.046	0.030
SEDOL IMRF	0.005	0.006	0.007	0.008	0.008
	\$ 2.351	\$ 2.431	\$ 2.523	\$ 3.383	\$ 3.512

TAX EXTENSIONS					
Educational	\$ 15,475,658	\$ 15,187,949	\$ 15,120,924	\$ 14,753,684	\$ 14,749,996
Operations and Maintenance	4,022,203	4,360,415	4,099,920	4,000,008	3,799,999
Bond and Interest	-	-	-	5,926,811	5,616,630
Transportation	1,079,138	460,537	251,488	265,933	419,462
Municipal Retirement	416,946	367,461	349,921	341,384	337,219
Social Security	392,422	391,954	349,921	341,384	337,219
Working Cash	370,837	367,461	364,923	356,017	216,991
SEDOL IMRF	49,105	51,121	57,656	58,062	57,631
	\$ 21,806,309	\$ 21,186,898	\$ 20,594,753	\$ 26,043,283	\$ 25,535,147

TAX COLLECTIONS	\$ 9,723,608	\$ 21,053,844	\$ 20,310,284	\$ 25,992,463	\$ 25,412,884
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PERCENT COLLECTED	44.59%	99.37%	98.62%	99.80%	99.52%
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GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
 FOR THE YEAR ENDED JUNE 30, 2020

TOTAL DISBURSEMENTS			
Educational Fund	\$	33,135,463	
Operations and Maintenance Fund		3,266,435	
Bond and Interest Fund		-	
Transportation Fund		2,427,589	
Municipal Retirement/Social Security Fund		770,135	\$ 39,599,622
LESS: Disbursements Not Applicable to Operating Expense of Regular Programs			
Educational Fund			
Summer School	\$	44,759	
Community Service		83,927	
Nonprogrammed Charges		2,421,306	
Capital Outlay		280,014	
TRS Employer Contribution - "On Behalf" Payments		10,350,422	
Operations and Maintenance Fund			
Capital Outlay		466,904	
Nonprogrammed Charges		95,386	
Transportation Fund			
Payments to other Governments		202,727	
Capital Outlay		38,196	
Municipal Retirement Fund			
Summer School		570	
Nonprogrammed Charges		51,113	14,035,324
NET OPERATING DISBURSEMENTS	\$		25,564,298
AVERAGE DAILY ATTENDANCE			1,643.70
OPERATING DISBURSEMENTS PER STUDENT	\$		15,553

GRANT COMMUNITY HIGH SCHOOL DISTRICT NO. 124
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2020

NET OPERATING DISBURSEMENTS	\$	25,564,298
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity		
Educational Fund		
Special Education	\$ 346,147	
Title I - Low Income	182,652	
State Free Lunch	3,029	
IDEA - Flow Through	153,292	
Food Services	405,053	
Federal Food Service	240,169	
Pupil Activities	258,679	
Other Career Tech Ed	11,053	
Title IV - Grant	26,236	
Medicaid Matching Funds	31,075	
Title II - Teacher Quality	33,169	
Drivers Education	35,807	
Special Education Contribution to EBF	564,221	
English Learners Contribution to EBF	5,311	
State Infrastructure-Maintenance Grant	50,000	
Transportation Fund		
State Transportation Aid	1,137,466	3,483,359
NET OPERATING EXPENSE FOR TUITION COMPUTATION	\$	22,080,939
ADD: Depreciation Allowance		2,352,221
TOTAL ALLOWANCE FOR TUITION COMPUTATION	\$	24,433,160
AVERAGE DAILY ATTENDANCE		1,643.70
PER CAPITA TUITION CHARGE	\$	14,865

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Grantee Name	Grant Community High School District #124
ID Numbers	AUDIT:22703 Grantee:673735 DUNS:808035021 FEIN:366004900
Audit Period	7/1/2019 - 6/30/2020
Submitted	10/01/2020; Beth Reich; Business Manager/CSBO; breich@grantbulldogs.org; 847-587-2561
Accepted	
Program Count	13

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	128,492.00	0.00	128,492.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	32,530.00	0.00	32,530.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	0.00	34,523,925.00	34,523,925.00
All Grant Specific Categories	6,223,794.00	693,993.82	0.00	6,917,787.82
TOTAL DIRECT EXPENDITURES	6,223,794.00	855,015.82	34,523,925.00	41,602,734.82
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	6,223,794.00	855,015.82	34,523,925.00	41,602,734.82