

Community Consolidated School District 15
Palatine, Illinois

Annual Financial Report

Year Ended June 30, 2020

Community Consolidated School District 15

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2020

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Consolidated School District 15
Palatine, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

(Continued)

Auditors' Responsibility (Continued)

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis on pages 5 through 12, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 71 through 77, the other postemployment benefits data on pages 78 through 80, budgetary comparison schedules and notes to the required supplementary information on pages 81 through 107, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents as supplementary financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

(Continued)

Other Information (Continued)

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2020 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020 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 supplementary financial information for the year ended June 30, 2020 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District, as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated November 6, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2019 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 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
December 23, 2020

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2020

The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, the District's net deficit decreased by \$5.9 million.
- General revenues accounted for \$152.7 million in revenue or 63.4% of all revenues. Program-specific revenues in the form of charges for services and operating grants and contributions accounted for \$88.2 million or 36.6% of the total revenue amount of \$240.9 million.
- The District had \$235.0 million in expenses related to governmental activities. \$88.2 million of those expenses were offset by program-specific charges for services and operating grants and contributions.
- The District continued to pay down its long-term debt, retiring \$4.5 million of general obligation bonds payable during fiscal year 2020.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

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

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2020

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instruction services, support services, community services, nonprogrammed charges and interest and fees related to long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to 1) ensure and 2) demonstrate, compliance with finance-related legal requirements. Each of the District's funds can be divided into one of two categories: governmental funds or fiduciary funds. The District maintains no proprietary funds.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund (which is comprised of the Educational Account and the Working Cash Account); the Operations and Maintenance Fund; the Debt Service Fund; the Transportation Fund; the Municipal Retirement / Social Security Fund; the Capital Projects Fund; the Tort Immunity and Judgment Fund; and the Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the District. Fiduciary (agency) funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The fiduciary (agency) fund statements are reported using the accrual basis of accounting.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Overview of the Financial Statements (Continued)

Notes to Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's other postemployment benefits (OPEB) data, and pension data related to the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS).

Government-Wide Financial Analysis

Table 1		
Condensed Statements of Net Position (Deficit)		
(in millions of dollars)		
	<u>2020</u>	<u>2019</u>
Assets:		
Current and other assets	\$ 143.1	\$ 140.3
Capital assets	<u>103.2</u>	<u>99.4</u>
Total assets	<u>246.3</u>	<u>239.7</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	13.0	19.9
Deferred outflows related to other postemployment benefits	<u>2.1</u>	<u>0.8</u>
Total deferred outflows of resources	<u>15.1</u>	<u>20.7</u>
Liabilities:		
Current liabilities	17.1	19.1
Long-term liabilities	<u>159.7</u>	<u>171.9</u>
Total liabilities	<u>176.8</u>	<u>191.0</u>
Deferred inflows of resources:		
Deferred inflows related to pensions	23.0	17.4
Deferred inflows related to other postemployment benefits	16.0	15.6
Property taxes levied for a future period	<u>62.0</u>	<u>58.7</u>
Total deferred inflows of resources	<u>101.0</u>	<u>91.7</u>
Net position (deficit):		
Net investment in capital assets	69.6	62.6
Restricted	18.4	15.8
Unrestricted	<u>(104.4)</u>	<u>(100.7)</u>
Total net position (deficit)	<u>\$ (16.4)</u>	<u>\$ (22.3)</u>

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Analysis (Continued)

<i>Table 2</i>		
<i>Changes in Net Deficit</i>		
<i>(in millions of dollars)</i>		
	<u>2020</u>	<u>2019</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.0	\$ 2.4
Operating grants and contributions	86.2	77.4
<i>General revenues:</i>		
Taxes	131.7	128.9
State aid-formula grants	16.9	16.5
Other	<u>4.1</u>	<u>4.0</u>
Total revenues	<u>240.9</u>	<u>229.2</u>
Expenses:		
Instruction	164.8	154.6
Pupil and instructional staff services	21.1	20.0
Administration and business	20.3	20.1
Transportation	10.9	10.3
Operations and maintenance	13.2	11.2
Other	<u>4.7</u>	<u>4.4</u>
Total expenses	<u>235.0</u>	<u>220.6</u>
(Increase) decrease in net deficit	<u>\$ 5.9</u>	<u>\$ 8.6</u>

The District's combined net deficit was lower on June 30, 2020, than it was at the end of the previous fiscal year, decreasing by \$5.9 million.

The District's governmental activities revenue of \$240.9 exceeded the District's governmental activities expenses of \$235.0 by \$5.9.

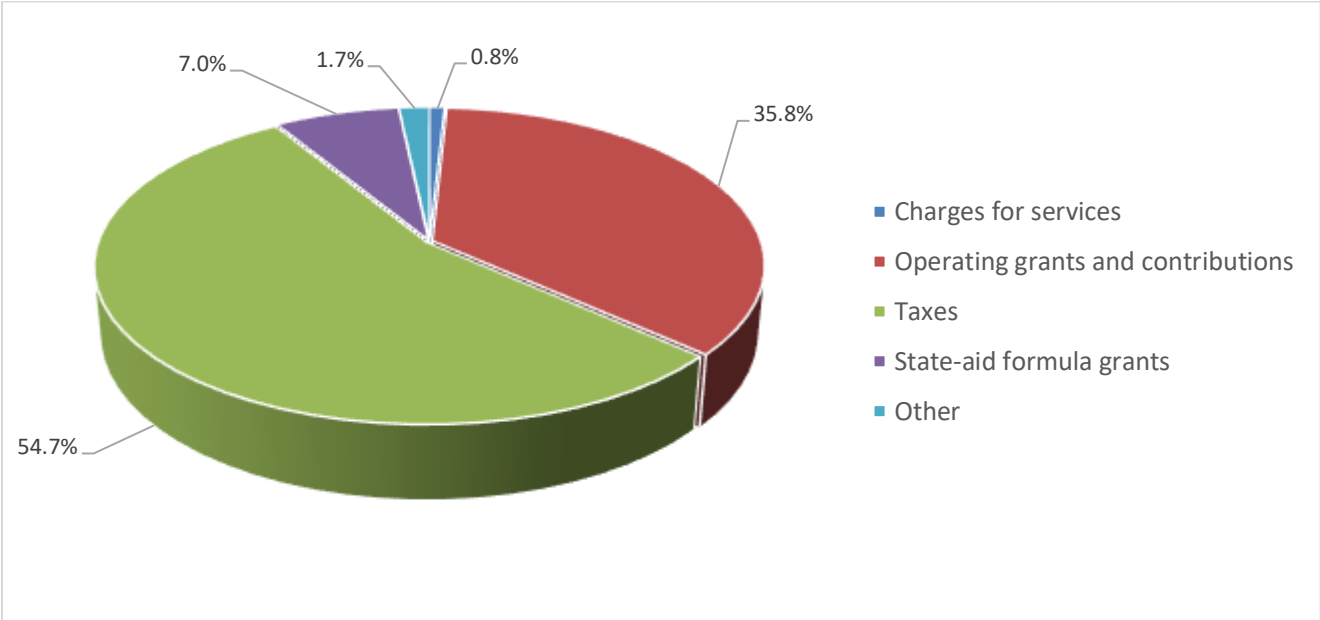
Taxes accounted for the largest portion (54.7%) of the District's revenue during fiscal year 2020. The remaining 45.3% of fiscal year 2020 revenue came from state and federal grants and other sources. The total cost of the District's programs was \$235.0 million. The costs mainly related to instructing, caring for, and transporting the District's students.

The cost of the District's instructional programs totaled \$164.8 million in fiscal year 2020.

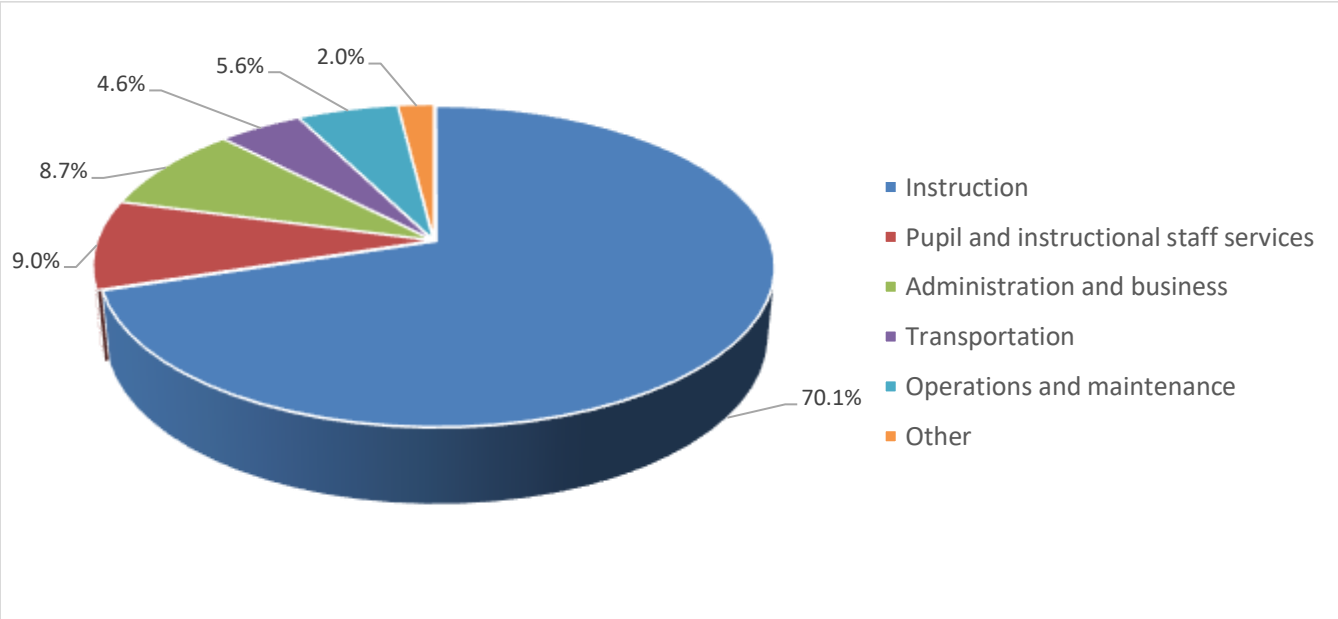
Direct services to students, not including operations and maintenance, total 83.7% of the District's expenditures.

**Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020**

Government-Wide Revenue by Source



Government-Wide Expenses by Function



Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2020

Financial Analysis of the District's Funds

The District's governmental funds' fund balances increased from \$62.5 million to \$64.1 million between fiscal year 2019 and fiscal year 2020. Details of that increase are as follows:

- The General Fund's fund balance decreased to \$45.6 million, with the Educational Account decreasing by \$3.6 million and the Working Cash Account staying at a balance of \$0.1 million.
- The Operations and Maintenance Fund's fund balance increased by \$2.4 million to \$5.4 million.
- The Debt Service Fund's fund balance remained the same at \$3.2 million.
- The Transportation Fund's fund balance decreased by \$0.2 million to \$6.4 million.
- The Municipal Retirement/Social Security Fund's fund balance decreased by \$0.1 million to \$3.0 million.
- The Capital Projects Fund's fund balance increased by \$2.9 million to \$0.4 million.
- The Tort Immunity and Judgment Fund's fund balance increased by \$0.1 million to \$0.1 million.
- The Fire Prevention and Safety Fund's fund balance remained the same at \$0.02 million.

General Fund Budgetary Highlights

The General Fund had a positive budget variance of \$7.3 million for fiscal year 2020. The District's General Fund had a positive revenue variance of \$0.4 million. The main factors contributing to this variance were local revenues, including student fees, being collected at levels \$0.6 million below their budgeted amounts offset by federal revenues being received at a total amount \$1.0 million higher than the budgeted amount. The lower local revenue was caused by school closures undertaken due to the emergence of COVID-19. The increased federal revenue also resulted from the COVID-19-related school closures. During the school closures, many meals above those distributed during a normal (non-COVID) school year were distributed under the federally-funded Summer Food Service Program. The distribution of these meals resulted in additional reimbursements above those budgeted for being received by the District.

Fiscal year 2020's positive expenditure variance of \$6.6 million is almost exclusively due to the reduction in expenditures resulting from school closures caused by the emergence of COVID-19. Because students were not physically onsite between March 2020 and June 2020, substantial savings were achieved in many areas, including substitute teacher salaries and other pay related to work only done when in-person learning is in session.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2020, the District had a total investment of \$219.8 million (\$103.2 million, net of accumulated depreciation) in a broad range of capital assets, including buildings, site improvements, land, construction in progress, and equipment. Total depreciation expense for the year was \$6.9 million. More detailed information about capital assets can be found in Note F of the basic financial statements.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Table 3		
Capital Assets (Net of Depreciation)		
(in millions of dollars)		
	<u>2020</u>	<u>2019</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	4.0	3.5
Buildings	82.7	79.5
Site improvements	2.8	2.6
Machinery and equipment	1.9	2.0
Vehicles	3.6	3.7
Food service equipment	0.4	0.3
Total	<u>\$ 103.2</u>	<u>\$ 99.4</u>

Long-Term Liabilities

The District retired \$4.5 in general obligation bonds during fiscal year 2020. At the end of fiscal year 2020, the District had a legal debt margin of \$232.5 million. More detailed information on long-term liabilities can be found in Note G of the basic financial statements.

Table 4		
Outstanding Long-Term Liabilities		
(in millions of dollars)		
	<u>2020</u>	<u>2019</u>
General Obligation Bonds	\$ 38.7	\$ 43.3
Other	121.0	128.6
Total	<u>\$ 159.7</u>	<u>\$ 171.9</u>

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2020

Factors Bearing on the District's Future

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

- On September 2, 2020, the District issued General Obligation Limited Tax School Bonds, Series 2020, in the amount of \$11,805,000. The bond proceeds received will be used to fund fire prevention and life safety improvements at existing schools over the next two fiscal years.
- The District expects to end fiscal year 2020-2021 with positive fund balances in each of its funds.
- The amount of state funding received by the district may be reduced in the future due to the effect of COVID-19 on the state's budget.
- The District is in the process of assessing all District-owned buildings in order to determine what capital investments each building will need in the future. The building needs and all associated costs identified as a result of this assessment process may result in the need for substantial capital investments.
- The District is also in the process of assessing whether the District's attendance area boundaries need to be redrawn. The building needs and all associated costs identified as a result of this assessment process may result in the need for substantial capital investments.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 2.3% for 2019 will limit the amount of the 2020 tax levy.

Requests for Information

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

Diana McCluskey, Chief School Business Official
Community Consolidated School District 15
580 North 1st Bank Drive
Palatine, Illinois 60067

BASIC FINANCIAL STATEMENTS

Community Consolidated School District 15
 STATEMENT OF NET DEFICIT - GOVERNMENTAL ACTIVITIES
June 30, 2020

ASSETS	
Cash and investments	\$ 74,334,932
Receivables (net of allowance for uncollectibles):	
Property taxes	64,649,104
Replacement taxes	251,178
Intergovernmental	3,641,155
Inventory	53,809
Prepaid items	198,025
Capital assets:	
Land	7,827,932
Construction in progress	4,020,316
Depreciable buildings, property, and equipment, net	<u>91,316,843</u>
Total assets	<u>246,293,294</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred outflows related to pensions	12,970,320
Deferred outflows related to other postemployment benefits	<u>2,139,735</u>
Total deferred outflows	<u>15,110,055</u>
LIABILITIES	
Accounts payable	4,320,913
Salaries and wages payable	10,723,318
Claims payable	1,685,699
Payroll deductions payable	192,597
Other current liabilities	117,992
Interest payable	112,054
Long-term liabilities:	
Due within one year	9,272,660
Due after one year	<u>150,389,805</u>
Total liabilities	<u>176,815,038</u>
DEFERRED INFLOW OF RESOURCES	
Property taxes levied for a future period	62,002,821
Deferred inflows related to pensions	23,032,913
Deferred inflows related to other postemployment benefits	<u>15,947,398</u>
Total deferred inflows	<u>100,983,132</u>
NET DEFICIT	
Net investment in capital assets	69,633,529
Restricted For:	
Operations and maintenance	5,364,468
Debt service	3,062,643
Student transportation	6,437,900
Retirement benefits	3,036,879
Capital projects	390,727
Tort immunity	116,737
Unrestricted	<u>(104,437,704)</u>
Total net deficit	<u>\$ (16,394,821)</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2020

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 61,192,490	\$ 832,594	\$ 1,892,880	\$ (58,467,016)
Special programs	20,351,758	54,836	5,236,214	(15,060,708)
Other instructional programs	13,671,087	-	212,799	(13,458,288)
State retirement contributions	69,555,627	-	69,555,627	-
Support services:				
Pupils	11,645,070	-	-	(11,645,070)
Instructional staff	9,437,042	-	613,851	(8,823,191)
General administration	6,366,256	-	-	(6,366,256)
School administration	7,984,291	-	-	(7,984,291)
Business	6,024,039	936,404	3,619,297	(1,468,338)
Transportation	10,924,532	142,218	5,032,215	(5,750,099)
Operations and maintenance	13,158,364	49,085	-	(13,109,279)
Central	2,255,066	-	-	(2,255,066)
Other supporting services	1,623	-	-	(1,623)
Community services	634,795	-	-	(634,795)
Nonprogrammed charges - excluding special education	462,472	-	-	(462,472)
Interest and fees	1,300,183	-	-	(1,300,183)
	<u>\$ 234,964,695</u>	<u>\$ 2,015,137</u>	<u>\$ 86,162,883</u>	<u>(146,786,675)</u>
Total governmental activities				
General revenues:				
Taxes:				
				97,642,547
				26,505,249
				5,803,730
				1,761,560
				16,946,795
				1,272,638
				2,820,306
				<u>152,752,825</u>
				5,966,150
				<u>(22,360,971)</u>
				<u>\$ (16,394,821)</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds
BALANCE SHEET
June 30, 2020

	General	Operations and Maintenance	Tort Immunity and Judgment	Transportation
ASSETS				
Cash and investments	\$ 54,189,407	\$ 5,346,298	\$ 87,195	\$ 5,190,329
Receivables (net of allowance for uncollectibles):				
Property taxes	49,128,123	7,468,770	781,686	1,965,443
Replacement taxes	-	251,178	-	-
Intergovernmental	2,408,187	-	-	1,232,968
Inventory	-	53,809	-	-
Prepaid items	<u>198,025</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 105,923,742</u>	<u>\$ 13,120,055</u>	<u>\$ 868,881</u>	<u>\$ 8,388,740</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 711,589	\$ 593,767	\$ -	\$ 64,464
Salaries and wages payable	10,723,318	-	-	-
Claims payable	1,685,699	-	-	-
Payroll deductions payable	-	2,513	-	2,817
Other current liabilities	<u>117,992</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>13,238,598</u>	<u>596,280</u>	<u>-</u>	<u>67,281</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>47,121,689</u>	<u>7,159,307</u>	<u>752,144</u>	<u>1,883,559</u>
Total deferred inflows	<u>47,121,689</u>	<u>7,159,307</u>	<u>752,144</u>	<u>1,883,559</u>
FUND BALANCES				
Nonspendable	198,025	53,809	-	-
Restricted	-	5,310,659	116,737	6,437,900
Assigned	5,808,924	-	-	-
Unassigned	<u>39,556,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>45,563,455</u>	<u>5,364,468</u>	<u>116,737</u>	<u>6,437,900</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 105,923,742</u>	<u>\$ 13,120,055</u>	<u>\$ 868,881</u>	<u>\$ 8,388,740</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 3,124,119	\$ 3,055,764	\$ 3,322,490	\$ 19,330	\$ 74,334,932
2,435,102	2,869,980	-	-	64,649,104
-	-	-	-	251,178
-	-	-	-	3,641,155
-	-	-	-	53,809
-	-	-	-	198,025
<u>\$ 5,559,221</u>	<u>\$ 5,925,744</u>	<u>\$ 3,322,490</u>	<u>\$ 19,330</u>	<u>\$ 143,128,203</u>
\$ -	\$ -	\$ 2,951,093	\$ -	\$ 4,320,913
-	-	-	-	10,723,318
-	-	-	-	1,685,699
187,267	-	-	-	192,597
-	-	-	-	117,992
<u>187,267</u>	<u>-</u>	<u>2,951,093</u>	<u>-</u>	<u>17,040,519</u>
<u>2,335,075</u>	<u>2,751,047</u>	<u>-</u>	<u>-</u>	<u>62,002,821</u>
<u>2,335,075</u>	<u>2,751,047</u>	<u>-</u>	<u>-</u>	<u>62,002,821</u>
-	-	-	-	251,834
3,036,879	3,174,697	371,397	19,330	18,467,599
-	-	-	-	5,808,924
-	-	-	-	39,556,506
<u>3,036,879</u>	<u>3,174,697</u>	<u>371,397</u>	<u>19,330</u>	<u>64,084,863</u>
<u>\$ 5,559,221</u>	<u>\$ 5,925,744</u>	<u>\$ 3,322,490</u>	<u>\$ 19,330</u>	<u>\$ 143,128,203</u>

Community Consolidated School District 15
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET DEFICIT
June 30, 2020

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

Total fund balances - governmental funds	\$	64,084,863
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Net capital assets used in governmental activities and included in the statement of net deficit do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		103,165,091
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Deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds:

Net deferred outflows and (inflows) of resources related to:

IMRF pension	\$ (3,632,020)	
TRS pension	(6,430,573)	
RHP OPEB	(917,456)	
THIS OPEB	<u>(12,890,207)</u>	(23,870,256)

Interest on long-term liabilities accrued in the statement of net deficit will not be paid with current financial resources and, accordingly, is not recognized in the governmental funds balance sheet.		(112,054)
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Long-term liabilities included in the statement of net deficit are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet.

General obligation bonds	(31,570,000)	
Capital appreciation bonds	(4,373,122)	
Capital leases	(304,166)	
Unamortized bond and debt certificate premiums	(2,791,124)	
Compensated absences	(325,134)	
IMRF net pension liability	(5,581,996)	
TRS net pension liability	(8,378,481)	
RHP total other postemployment benefit liability	(10,896,223)	
THIS net other postemployment benefit liability	(90,788,912)	
Retiree incentive program	(537,000)	
Claims payable - IBNR portion	<u>(4,116,307)</u>	<u>(159,662,465)</u>

Net deficit of governmental activities	\$	<u><u>(16,394,821)</u></u>
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The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

For the Year Ended June 30, 2020

	General	Operations and Maintenance	Tort Immunity and Judgment	Transportation	Municipal Retirement / Soc. Sec.
Revenues					
Property taxes	\$ 98,651,004	\$ 15,095,922	\$ 1,516,489	\$ 3,982,639	\$ 4,901,742
Replacement taxes	873,992	762,568	-	-	125,000
State aid	55,657,239	-	-	5,032,215	-
Federal aid	10,905,391	-	-	55,000	-
Interest	960,439	85,252	2,019	88,466	64,384
Other	2,138,715	177,388	-	156,052	-
Total revenues	<u>169,186,780</u>	<u>16,121,130</u>	<u>1,518,508</u>	<u>9,314,372</u>	<u>5,091,126</u>
Expenditures					
Current:					
Instruction:					
Regular programs	54,965,792	-	-	-	905,834
Special programs	19,456,780	-	-	-	731,552
Other instructional programs	13,334,689	-	-	-	206,201
State retirement contributions	38,040,794	-	-	-	-
Support services:					
Pupils	11,043,307	-	-	-	382,615
Instructional staff	8,989,051	-	-	-	247,704
General administration	3,096,117	-	1,390,112	-	107,651
School administration	7,601,840	-	-	-	312,667
Business	5,408,403	-	-	-	330,925
Transportation	25,171	-	-	8,573,820	858,085
Operations and maintenance	-	11,068,698	-	-	894,885
Central	1,988,091	-	-	-	169,579
Other supporting services	1,623	-	-	-	-
Community services	576,773	-	-	-	34,062
Nonprogrammed charges	462,472	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other	-	-	-	-	-
Capital outlay	395,641	124,781	-	940,192	-
Total expenditures	<u>165,386,544</u>	<u>11,193,479</u>	<u>1,390,112</u>	<u>9,514,012</u>	<u>5,181,760</u>
Excess (deficiency) of revenues over expenditures	<u>3,800,236</u>	<u>4,927,651</u>	<u>128,396</u>	<u>(199,640)</u>	<u>(90,634)</u>
Other financing sources (uses)					
Capital lease proceeds	365,895	-	-	-	-
Transfers in	-	7,500,000	-	-	-
Transfers (out)	(7,728,309)	(10,000,000)	-	-	-
Total other financing sources (uses)	<u>(7,362,414)</u>	<u>(2,500,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(3,562,178)	2,427,651	128,396	(199,640)	(90,634)
Fund balance (deficit), beginning of year	<u>49,125,633</u>	<u>2,936,817</u>	<u>(11,659)</u>	<u>6,637,540</u>	<u>3,127,513</u>
Fund balance, end of year	<u>\$ 45,563,455</u>	<u>\$ 5,364,468</u>	<u>\$ 116,737</u>	<u>\$ 6,437,900</u>	<u>\$ 3,036,879</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,803,730	\$ -	\$ -	\$ 129,951,526
-	-	-	1,761,560
-	-	-	60,689,454
-	-	-	10,960,391
49,731	22,012	335	1,272,638
-	2,308,288	-	4,780,443
<u>5,853,461</u>	<u>2,330,300</u>	<u>335</u>	<u>209,416,012</u>
-	-	-	55,871,626
-	-	-	20,188,332
-	-	-	13,540,890
-	-	-	38,040,794
-	-	-	11,425,922
-	-	-	9,236,755
-	-	-	4,593,880
-	-	-	7,914,507
-	1,258,739	-	6,998,067
-	-	-	9,457,076
-	-	-	11,963,583
-	-	-	2,157,670
-	-	-	1,623
-	-	-	610,835
-	-	-	462,472
4,708,368	-	-	4,708,368
1,361,016	-	-	1,361,016
-	8,203,047	-	9,663,661
<u>6,069,384</u>	<u>9,461,786</u>	<u>-</u>	<u>208,197,077</u>
<u>(215,923)</u>	<u>(7,131,486)</u>	<u>335</u>	<u>1,218,935</u>
-	-	-	365,895
228,309	10,000,000	-	17,728,309
-	-	-	(17,728,309)
<u>228,309</u>	<u>10,000,000</u>	<u>-</u>	<u>365,895</u>
12,386	2,868,514	335	1,584,830
3,162,311	(2,497,117)	18,995	62,500,033
<u>\$ 3,174,697</u>	<u>\$ 371,397</u>	<u>\$ 19,330</u>	<u>\$ 64,084,863</u>

Community Consolidated School District 15

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2020

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

Net change in fund balances - total governmental funds \$ 1,584,830

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

Capital Outlay	\$ 10,708,074	
Depreciation expense	(6,909,299)	
Loss on disposal	<u>(66,103)</u>	3,732,672

Changes in deferred outflows and inflows of resources related to pensions and OPEB are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension	(14,128,917)	
Deferred outflow and inflows of resources related to TRS pension	1,601,313	
Deferred outflow and inflows of resources related to RHP OPEB	159,430	
Deferred outflow and inflows of resources related to THIS OPEB	<u>808,193</u>	(11,559,981)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Capital lease proceeds	(365,895)	
Capital lease payments	213,368	
Principal repayments on capital appreciation bonds	4,495,000	
Accreted interest	(355,590)	
IMRF pension liability, net	12,659,557	
TRS pension liability, net	130,372	
RHP other postemployment benefit liability, net	166,624	
THIS other postemployment benefit liability, net	(3,836,884)	
Compensated absences, net	(74,283)	
Retiree incentive program, net	446,250	
Change in IBNR	<u>(1,686,313)</u>	11,792,206

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.

416,423

Change in net deficit of governmental activities \$ 5,966,150

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2020

	<u>Student Activity Fund</u>
ASSETS	
Cash and investments	<u>\$ 2,057,613</u>
LIABILITIES	
Due to student groups	<u>\$ 2,057,613</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated School District 15 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

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

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and local fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods and services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources, held by the District, to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current Equalized Assessed Valuation.

b. Special Revenue Funds

The special revenue funds are used to account and report for the proceeds of specific revenue sources (other than those accounted for in the debt service, capital projects or fiduciary funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds (Continued)

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes, personal property replacement taxes, and transfers from other funds.

Tort Immunity and Judgment Fund - accounts for all revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies for risk management activities. Revenues consist primarily of local property taxes.

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

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

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, TIF surplus funds, and transfers from other funds.

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

e. Fiduciary Funds

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

Agency Fund - includes C.A.R.E. and Student Activity Funds. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity funds, they are not local education agency funds. The Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. They account for activities such as student yearbook, student clubs and council, and scholarships.

Convenience Accounts - account for assets that are normally maintained by a local education agency, as a convenience, for its faculty, staff, etc.

4. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash, such as prepaid items or inventories.

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital project funds, are by definition restricted for those specified purposes.

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any other purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2020, the District has no committed fund balances.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Balance (Continued)

- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual to which the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Chief School Business Official.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The nonspendable fund balance in the General Fund consists of \$198,025 for prepaid items. The nonspendable fund balance in the Operations and Maintenance Fund consists of \$53,809 for inventory. The assigned fund balance in the General Fund is comprised of \$5,808,924 for self insurance. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-3.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized, as revenue, as soon as all eligibility requirements imposed by the provider have been met.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

The fiduciary fund statements are reported using the accrual basis of accounting.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net deficit and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period. At June 30, 2020, the District reported deferred outflows of resources related to pensions and other postemployment benefits liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2020, the District has deferred inflows of resources related to property taxes levied for a future period, pensions and other postemployment benefits liabilities.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teacher's Retirement System pension and Teacher's Health Insurance Security Fund (see budgetary reconciliation to the required supplemental information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

8. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

9. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

10. Inventory

Inventory of governmental funds are recorded at cost on a first-in, first-out basis. Inventory consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure, in the governmental funds, when purchased.

11. Prepaid

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

12. Capital Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and site improvements	20 - 50
Machinery, equipment, vehicles, and food service equipment	3 - 10

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for ongoing building construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

13. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year. At June 30, 2020, accumulated unpaid vacation pay was \$325,134.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25.00 per day, or can be converted into creditable earnings with IMRF. Accrued but unpaid sick days at June 30, 2020 were insignificant and have not been reflected as a liability.

14. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed in the period incurred.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14 Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

15. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plans fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

16. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and the disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

17. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the District's restricted net position was restricted as a result of enabling legislation.

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2020, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 74,334,932	\$ 2,057,613	\$ 76,392,545

For disclosure purposes, this amount is segregated as follows:

	<u>Total</u>
Cash on hand	\$ 625
Deposits with financial institutions*	73,006,461
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	3,223,883
Illinois Funds	<u>161,576</u>
	<u>\$ 76,392,545</u>

* Includes accounts held in demand and savings accounts, non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. 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. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 3,223,883	n/a	Daily	1 day
Illinois Funds	\$ 161,576	n/a	Daily	1 day

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2020, the bank balances of the District's deposits with financial institutions totaled \$75,716,894, all of which was fully insured or collateralized.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 11, 2019. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

Tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

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

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.9160 for 2019.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2019 tax levy was \$3,896,110,817.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2019 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Plan Description (Continued)

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

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 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 highest 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 three 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 I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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.

Contributions

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$64,741,940 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$37,014,440 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$480,069, and are deferred because they were paid after the June 30, 2019 measurement date.

Federal and Special Trust Fund Contributions

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions (Continued)

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 and special trust funds. For the year ended June 30, 2020, salaries totaling \$1,111,139 were paid from federal and special trust funds that required employer contributions of \$118,447.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$1,061 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 8,378,481
State's proportionate share of the net pension liability associated with the District	<u>596,287,372</u>
Total	<u><u>\$ 604,665,853</u></u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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 contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0103300097 percent, which was a decrease of 0.0005864962 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 64,741,940	\$ 37,014,440
District TRS pension expense (benefit)	(1,251,469)	480,069
Total TRS expense/expenditure	\$ 63,490,471	\$ 37,494,509

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 137,384	\$ -
Net difference between projected and actual earnings on pension plan investments	13,272	-
Changes in assumptions	187,735	160,824
Changes in proportion and differences between District contributions and proportionate share of contributions	-	7,088,209
Total deferred amounts to be recognized in pension expense in the future periods	338,391	7,249,033
District contributions subsequent to the measurement date	480,069	-
Total deferred amounts related to pensions	\$ 818,460	\$ 7,249,033

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The District reported \$480,069 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ 2,198,315
2022	2,312,539
2023	1,638,068
2024	729,437
2025	<u>32,283</u>
Total	\$ <u>6,910,642</u>

Actuarial Assumptions

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

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

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0	7.7
International equities developed	13.6	7.0
Emerging market equities	3.4	9.5
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.0
International debt developed	2.2	1.1
Emerging international debt	2.6	4.4
Real estate	16.0	5.2
Real Return	4.0	1.8
Absolute Return	14.0	4.1
Private equity	15.0	9.7
Total	100 %	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.00 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Discount Rate (Continued)

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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 10,233,581	\$ 8,378,481	\$ 6,853,221

TRS Fiduciary Net Position

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	942
Inactive plan members entitled to but not yet receiving benefits	1,298
Active plan members	<u>813</u>
Total	<u><u>3,053</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 8.89%. For the fiscal year ended June 30, 2020 the District contributed \$2,218,691 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the 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 projections 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.

Long-term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	3.60% - 7.60%
Cash equivalents	1%	1.85%
Total	100%	

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. 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 that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. 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
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.75% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 136,169,799	117,928,246	\$ 18,241,553
Changes for the year:			
Service cost	2,258,064	-	2,258,064
Interest on the total pension liability	9,680,084	-	9,680,084
Difference between expected and actual experience of the total pension liability	703,365	-	703,365
Changes of assumptions	-	-	-
Contributions - employer	-	2,029,882	(2,029,882)
Contributions - employees	-	1,028,251	(1,028,251)
Net investment income	-	22,287,894	(22,287,894)
Benefit payments, including refunds of employee contributions	(7,560,865)	(7,560,865)	-
Other (net transfer)	-	(44,957)	44,957
Net changes	<u>5,080,648</u>	<u>17,740,205</u>	<u>(12,659,557)</u>
Balances at December 31, 2019	<u>\$ 141,250,447</u>	<u>\$ 135,668,451</u>	<u>\$ 5,581,996</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 21,212,329	\$ 5,581,996	\$ (7,492,977)

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2020 the District recognized pension expense of \$3,724,814. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 548,686	\$ -
Change of assumptions	428,785	-
Net difference between projected and actual earnings on pension plan investments	<u>9,951,521</u>	<u>15,783,880</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>10,928,992</u>	 <u>15,783,880</u>
 Pension contributions made subsequent to the measurement date	 <u>1,222,868</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u>\$ 12,151,860</u>	 <u>\$ 15,783,880</u>

The District reported \$1,222,868 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ended June 30,	Net Deferred (Outflows) Inflows of Resources
2021	\$ 779,570
2022	1,786,424
2023	(491,696)
2024	2,780,590
2025	-
Thereafter	-
Total	\$ 4,854,888

3. Summary of Pension Items

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

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 480,069	\$ 1,222,868	\$ 1,702,937
Experience	137,384	548,686	686,070
Assumptions	187,735	428,785	616,520
Investments	13,272	9,951,521	9,964,793
	\$ 818,460	\$ 12,151,860	\$ 12,970,320
Net pension liability	\$ 8,378,481	\$ 5,581,996	\$ 13,960,477
Pension expense	\$ 63,490,471	\$ 3,724,814	\$ 67,215,285

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE D - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred inflows of resources:			
Assumptions	\$ 160,824	\$ -	\$ 160,824
Proportionate share	7,088,209	-	7,088,209
Investments	-	15,783,880	15,783,880
	<u>\$ 7,249,033</u>	<u>\$ 15,783,880</u>	<u>\$ 23,032,913</u>

4. Social Security/Medicare

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

NOTE E - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security Fund (THIS), 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 State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Benefits Provided

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

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2020. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenue and expenses of \$4,813,687 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$1,026,354 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$761,488 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2019 measurement date.

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 fiscal year.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

District's proportionate share of the net OPEB liability	\$ 90,788,912
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>122,939,770</u>
Total	<u><u>\$ 213,728,682</u></u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate based allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019, the District's proportion was 0.328025 percent, which was a decrease of 0.002015 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 4,813,687	\$ 1,026,354
District OPEB pension expense	<u>3,790,077</u>	<u>761,488</u>
Total OPEB expense/expenditure	<u><u>\$ 8,603,764</u></u>	<u><u>\$ 1,787,842</u></u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,506,570
Change of assumptions	34,419	10,407,366
Net difference between projected and actual earnings on OPEB plan investments	-	2,973
Changes in proportion and differences between District contributions and proportionate share of contributions	205	1,769,410
Total deferred amounts to be recognized in OPEB expense in future periods	34,624	13,686,319
District contributions subsequent to the measurement date	761,488	-
Total deferred amounts related to OPEB	\$ 796,112	\$ 13,686,319

The District reported \$761,488 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred Inflows of Resources
2021	\$ 2,698,066
2022	2,698,066
2023	2,697,832
2024	2,697,345
2025	1,915,102
Thereafter	945,284
Total	\$ 13,651,695

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Actuarial Assumptions

The total OPEB liability and contributions in the June 30, 2019 actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50 percent
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Actuarial Assumptions (Continued)

Healthcare Trend Rate	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Discount Rate

The State, the District and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2019. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.62 percent at June 30, 2018, and 3.13 percent at June 30, 2019, was used to measure the total OPEB liability. The decrease in the single discount rate, from 3.62 percent to 3.13 percent, caused the total OPEB liability for the entire plan to increase by approximately \$2,296 million as of June 30, 2019.

Investment Return

During plan year end June 30, 2019, the trust earned \$397,000 in interest, and the market value of assets at June 30, 2019, is \$68 million. Given the low asset value and pay-as-you-go funding policy, the investment return assumption was set to zero.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 2.038% for plan year end June 30, 2019, and 1.301% for plan year end June 30, 2018.

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 percent, 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 percent) or 1-percentage-point higher (4.13 percent) 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 \$	109,161,222	90,788,912	76,278,726

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

The following table shows the District's net OPEB liability as of June 30, 2019, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability \$	73,350,035	90,788,912	114,342,317

* 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.

** 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Funding Policy - Retirement Incentive Option Plan ("RIOP") Retirees

Retirees under RIOP are not eligible for retiree medical, dental, and vision benefits under the District's plan. In consideration thereof, the District shall make four annual benefit cash payments as a contribution toward the Teachers' Retirement Incentive Program or other non-District insurance following retirement in the amount of \$375/month for single and an additional \$250/month for a teacher's spouse. In lieu of monthly insurance contributions, the retiree may elect a cash payment made in a lump sum payment within 30 days following retirement, in the amounts of \$11,250 for single and \$7,500 for a teacher's spouse. This agreement covers employees who retire through June 30, 2020.

Funding Policy - Education Support Personnel Association ("ESPA") Retirees

Eligibility is based on a tiered IMRF eligibility as well as a minimum of 12 years of service with the District. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit, participants are also eligible for lifetime medical, dental and vision benefits.

Funding Policy - Service Employees International Union ("SEIU") Retirees

Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. This benefit is limited to 7 participants during the life of a 4-year contract. In addition to this benefit participants are also eligible for lifetime medical, dental and vision benefits.

Funding Policy - EXECS Retirees

Eligibility is based on a tiered IMRF eligibility. Participants are eligible for a \$3,000 employee-only 3-year annual benefit. In addition to this benefit, participants are also eligible for lifetime medical, dental and vision benefits.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Employees Covered by Benefit Terms

As of June 30, 2019 (most recent information available) the following employees were covered by the benefit terms:

Active	1,507
Inactive entitled to but not yet receiving benefits	-
Inactive currently receiving benefits	<u>147</u>
Total	<u><u>1,654</u></u>

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2020, the District contributed \$618,732 toward the cost of the postemployment benefits for retirees, which was 0.60% of covered payroll.

Total OPEB Liability

The total OPEB liability, after considering the share of benefit-related costs with inactive Plan members, was determined by an actuarial valuation performed as of July 1, 2019 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2019
Measurement date	June 30, 2019
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	3.50%
Rate of inflation	2.50%
Salary increase rate	0.00%
Healthcare inflation rate	7.50% initial 4.50% ultimate (reached in 2040)

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Mortality	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2019.
Election at Retirement	20% of active employees in ESPA, SEIU, EXECS and OTHER (IMRF) plans currently electing health coverage are assumed to elect health coverage upon retirement. 100% of active employees in RIOP (TRS) plan currently electing health coverage are assumed to elect a \$4,500/\$7,500 employee/employee plus spouse 4-year annuity. 100% of participants are assumed to elect an annuity in lieu of \$11,250/\$18,750 employee/employee plus spouse one-time lump sum payment.
Coverage Status	20% Employees are assumed to continue in their current plan into retirement if a District medical plan is selected. Active employees with HMO Plan C coverage are assumed to elect HMO Plan D at retirement.
Marital Status	40% of eligible actives are assumed to be married and elect spouse coverage at retirement with males three years older than females. Actual spouse data was used for current retirees.

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 3.50% is used, which is the Bond Buyer 20-Bond GO index as of June 30, 2019.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2020:

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at July 1, 2019	\$ 11,062,847	\$ -	\$ 11,062,847
Changes for the year:			
Service cost	638,111	-	638,111
Interest on the total OPEB liability	440,855	-	440,855
Difference between expected and actual experience of the total OPEB liability	(1,456,661)	-	(1,456,661)
Changes in plan provisions	(648,473)	-	(648,473)
Changes of assumptions	1,478,276	-	1,478,276
Contributions - employer	-	618,732	(618,732)
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments	(618,732)	(618,732)	-
Other (net transfer)	-	-	-
Net changes	<u>(166,624)</u>	<u>-</u>	<u>(166,624)</u>
Balances at June 30, 2020	<u>\$ 10,896,223</u>	<u>\$ -</u>	<u>\$ 10,896,223</u>

In 2020, the changes in assumptions were as follows: the discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; the mortality table used was updated from the RP-2014 Combined Healthy mortality table backed off to 2006 and projected generationally with Scale MP-2018 to Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2019; the medical trend rate table was reset in fiscal year 2020; the salary increase assumption was reduced from 3.00% to 0.00%; and the "Cadillac" Excise Tax under ACA has been repealed.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.50%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (2.50%)</u>	<u>Current Discount Rate (3.50%)</u>	<u>1% Higher (4.50%)</u>
Total OPEB liability	\$ 12,224,038	\$ 10,896,223	\$ 9,793,707

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower (3.50%-6.50%)</u>	<u>Current Healthcare Rate (4.50%-7.50%)</u>	<u>1% Higher (5.50%-8.50%)</u>
Total OPEB liability	\$ 10,193,146	\$ 10,896,223	\$ 11,804,110

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

For the year ended June 30, 2020 the District recognized OPEB expense of \$292,678. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 1,697,773
Change of assumptions	<u>1,343,623</u>	<u>563,306</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 1,343,623</u>	<u>\$ 2,261,079</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

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

Year Ended June 30,	Net Deferred Inflows of Resources
2021	\$ 137,815
2022	137,815
2023	137,815
2024	137,815
2025	137,815
Thereafter	228,381
Total	\$ 917,456

3. Summary of OPEB Items

Below is a summary of the various other postemployment benefit items at June 30, 2019:

	THIS	RHP	Total
Deferred outflows of resources:			
Assumptions	\$ 34,419	\$ 1,343,623	\$ 1,378,042
Proportionate share	205	-	205
Employer contributions	761,488	-	761,488
	\$ 796,112	\$ 1,343,623	\$ 2,139,735
OPEB liability	\$ 90,788,912	\$ 10,896,223	\$ 101,685,135
OPEB expense	\$ 8,603,764	\$ 292,678	\$ 8,896,442

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items (Continued)

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred inflows of resources:			
Assumptions	\$ 10,407,366	\$ 563,306	\$ 10,970,672
Experience	1,506,570	1,697,773	3,204,343
Proportionate share	1,769,410	-	1,769,410
Investments	<u>2,973</u>	<u>-</u>	<u>2,973</u>
	<u>\$ 13,686,319</u>	<u>\$ 2,261,079</u>	<u>\$ 15,947,398</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE F - CAPITAL ASSETS

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Increases /</u> <u>Transfers</u>	<u>Decreases /</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets, not being depreciated				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	<u>3,525,539</u>	<u>8,533,109</u>	<u>8,038,332</u>	<u>4,020,316</u>
 Total capital assets not being depreciated	 <u>11,353,471</u>	 <u>8,533,109</u>	 <u>8,038,332</u>	 <u>11,848,248</u>
Capital assets, being depreciated				
Buildings	158,309,513	8,507,838	-	166,817,351
Site improvements	6,253,594	539,626	-	6,793,220
Machinery and equipment	20,373,026	225,641	-	20,598,667
Vehicles	12,830,538	940,192	661,026	13,109,704
Food service equipment	<u>664,818</u>	<u>-</u>	<u>-</u>	<u>664,818</u>
 Total capital assets being depreciated	 <u>198,431,489</u>	 <u>10,213,297</u>	 <u>661,026</u>	 <u>207,983,760</u>
Less accumulated depreciation for:				
Buildings	78,829,694	5,320,494	-	84,150,188
Site improvements	3,675,635	276,748	-	3,952,383
Machinery and equipment	18,320,480	368,202	-	18,688,682
Vehicles	9,152,584	910,881	594,923	9,468,542
Food service equipment	<u>374,148</u>	<u>32,974</u>	<u>-</u>	<u>407,122</u>
 Total accumulated depreciation	 <u>110,352,541</u>	 <u>6,909,299</u>	 <u>594,923</u>	 <u>116,666,917</u>
 Total capital assets being depreciated, net	 <u>88,078,948</u>	 <u>3,303,998</u>	 <u>66,103</u>	 <u>91,316,843</u>
Governmental activities capital assets, net	<u>\$ 99,432,419</u>	<u>\$ 11,837,107</u>	<u>\$ 8,104,435</u>	<u>\$ 103,165,091</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE F - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Instructional staff		
Regular programs	\$	3,413,218
Support services		
Pupils		1,706,609
Operations and maintenance		561,183
Transportation		1,081,541
Food service		<u>146,748</u>
Total depreciation from governmental activities	\$	<u><u>6,909,299</u></u>

NOTE G - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

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

	Balance July 1, 2019	Increases/ Accretion	Decreases	Balance June 30, 2020
Bonds payable:				
General obligation bonds	\$ 40,082,532	\$ 355,590	\$ 4,495,000	\$ 35,943,122
Bond premium - 2014 Bonds	373,561	-	83,013	290,548
Bond premium - 2016 Bonds	2,018,854	-	237,512	1,781,342
Bond premium - 2017 Bonds	<u>815,132</u>	<u>-</u>	<u>95,898</u>	<u>719,234</u>
Total Bonds Payable	<u>43,290,079</u>	<u>355,590</u>	<u>4,911,423</u>	<u>38,734,246</u>
Capital lease	151,639	365,895	213,368	304,166
Health claims payable	2,429,994	22,756,160	21,069,847	4,116,307
Retirement incentive program	983,250	65,000	511,250	537,000
Compensated absences	250,851	952,036	877,753	325,134
IMRF net pension liability	18,241,553	12,686,470	25,346,027	5,581,996
TRS net pension liability	8,508,853	2,119,520	2,249,892	8,378,481
RHP total other postemployment benefit liability	11,062,847	2,557,242	2,723,866	10,896,223
THIS net other postemployment benefit liability	<u>86,952,028</u>	<u>6,078,876</u>	<u>2,241,992</u>	<u>90,788,912</u>
Total long-term liabilities - governmental activities	<u>\$ 171,871,094</u>	<u>\$ 47,936,789</u>	<u>\$ 60,145,418</u>	<u>\$ 159,662,465</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - LONG-TERM LIABILITIES (Continued)

1. Changes in General Long-term Liabilities (Continued)

The obligations for future health claims, retirement incentive program, retiree health plan, and compensated absences will be repaid from the General Fund.

At June 30, 2020, amounts due within one year on the outstanding long-term liabilities were as follows:

Bonds payable:	
General obligation bonds	\$ 4,495,000
Capital lease	69,969
Reserve for future health claims	4,116,307
Retirement incentive programs	266,250
Compensated absences	<u>325,134</u>
Total long-term liabilities due within one year - governmental activities	<u>\$ 9,272,660</u>

2. General Obligation Bonds Payable

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Carrying Amount</u>	<u>Face Amount</u>
2001 Limited Tax Capital Appreciation Bonds	4.99% - 5.69%	\$ 4,373,122	\$ 4,495,000
2014 Refunding Series Bonds	3.00%	8,930,000	8,930,000
2016 GO Series Bonds	5.00%	13,915,000	13,915,000
2017 GO Series Bonds	4.00%	<u>8,725,000</u>	<u>8,725,000</u>
		<u>\$ 35,943,122</u>	<u>\$ 36,065,000</u>

In prior years, the District defeased the debt by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2020, a total of \$395,000 of bonds outstanding is considered defeased.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds Payable (Continued)

At June 30, 2020, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 4,495,000	\$ 1,344,650	\$ 5,839,650
2022	3,860,000	1,264,275	5,124,275
2023	4,080,000	1,115,150	5,195,150
2024	4,305,000	972,900	5,277,900
2025	4,545,000	789,175	5,334,175
2026-2028	<u>14,780,000</u>	<u>1,014,425</u>	<u>15,794,425</u>
Total	<u>\$ 36,065,000</u>	<u>\$ 6,500,575</u>	<u>\$ 42,565,575</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$3,174,697 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$268,831,646 of which \$232,462,481 is potentially available.

3. Early Retirement Incentive Benefits

As described in Note E, the District participates in a Retirement Incentive Option Plan ("RIOP") and Voluntary Separation Option Plan ("VSOP"). Annual benefits payable are as follows:

Year Ending June 30,	Total
2021	\$ 266,250
2022	167,250
2023	<u>103,500</u>
Total	<u>\$ 537,000</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - LONG-TERM LIABILITIES (Continued)

4. Capital Lease

The District entered into a lease for various copiers, printers and multi-functional devices. Annual payments of principal and interest are required through July 31, 2024. Future minimum payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 69,969	\$ 10,893	\$ 80,862
2022	72,820	8,042	80,862
2023	75,786	5,076	80,862
2024	78,874	1,988	80,862
2025	6,717	22	6,739
Total	\$ 304,166	\$ 26,021	\$ 330,187

NOTE H - OPERATING LEASES

The District leased equipment under noncancelable operating leases. The total costs for such leases were \$138,004. The District incurred \$9,921 of lease expense for the year ended June 30, 2020. The District had no operating leases at June 30, 2020.

NOTE I - INTERFUND TRANSACTIONS

1. Interfund Transfers

The District transferred \$10,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund. The amounts transferred represent funding for the payment of capital projects.

The District transferred \$7,500,000 from the General (Educational account) Fund to the Operations and Maintenance Fund. The amount transferred represents funding for the transfer to the Capital Projects Fund.

The District transferred \$228,309 from the General (Educational Account) Fund to the Debt Service Fund. The amounts transferred represent funding for principal and interest payments on capital leases.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical and dental, workers' compensation, and unemployment compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed \$250,000 per employee for medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan. The District's liability will not exceed \$300,000 per employee and \$1,000,000 in the aggregate for workers' compensation coverage, as provided by stop-loss provisions incorporated into the plan.

At June 30, 2020, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$5,802,006. The estimates are developed based on reports prepared by the administrative agent using historical lag periods and current claims levels. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2020 and 2019, changes in the liability for unpaid claims are summarized as follows:

	June 30, 2020	June 30, 2019
	<u> </u>	<u> </u>
Unpaid claims, beginning of fiscal year	\$ 4,010,666	\$ 4,352,933
Incurred claims including claims incurred but not yet reported (IBNR)	22,861,187	21,600,476
Claim payments	<u>(21,069,847)</u>	<u>(21,942,743)</u>
Claims payable end of year	<u>\$ 5,802,006</u>	<u>\$ 4,010,666</u>

At June 30, 2020, this includes \$4,116,307 of estimated incurred but not reported claims and \$1,685,699 of known reported claims.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE K - CONTINGENCIES

1. Litigation

The District is a defendant in various tax appeal lawsuits and other litigation. Although the outcome of these lawsuits is not presently determinable, it is possible that the outcome could have an adverse effect on the financial condition of the District. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

3. COVID 19

The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, other than those mentioned below, as is the duration and severity of any impacts that the District may experience. Additionally, taxpayers in Cook County have been granted an extension on the second installment payment for property tax (due August 1, 2020). Taxpayers were given to October 1, 2020 to remit property tax payments without penalty, which could affect the timing of the District receiving those property taxes, and overall cash flows. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that this situation will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

NOTE L - CONSTRUCTION COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$21,309,000 at June 30, 2020.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 23, 2020, the date these financial statements were available to be issued. Management has determined that no events or transactions, other than described below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

On September 2, 2020 the District issued \$11,805,000 of General Obligation Limited Tax School Bonds Series 2020. The Bonds will be used to construct fire prevention and life safety improvements to existing school buildings.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Illinois Municipal Retirement Fund

Six Most Recent Fiscal Years

	2020	2019	2018
Total pension liability			
Service cost	\$ 2,258,064	\$ 2,146,836	\$ 2,365,295
Interest on the total pension liability	9,680,084	9,338,430	9,370,058
Difference between expected and actual experience of the total pension liability	703,365	1,349,426	(1,579,013)
Assumption changes	-	3,390,009	(3,760,868)
Benefit payments and refunds	<u>(7,560,865)</u>	<u>(6,987,760)</u>	<u>(6,428,144)</u>
Net change in total pension liability	5,080,648	9,236,941	(32,672)
Total pension liability, beginning	<u>136,169,799</u>	<u>126,932,858</u>	<u>126,965,530</u>
Total pension liability, ending	<u><u>\$ 141,250,447</u></u>	<u><u>\$ 136,169,799</u></u>	<u><u>\$ 126,932,858</u></u>
 Plan fiduciary net position			
Contributions, employer	\$ 2,029,882	\$ 2,485,545	\$ 2,408,418
Contributions, employee	1,028,251	1,009,104	976,846
Net investment income	22,287,894	(6,956,143)	19,836,871
Benefit payments, including refunds of employee contributions	(7,560,865)	(6,987,760)	(6,428,144)
Other (net transfer)	<u>(44,957)</u>	<u>2,454,450</u>	<u>(3,000,058)</u>
Net change in plan fiduciary net position	17,740,205	(7,994,804)	13,793,933
Plan fiduciary net position, beginning	<u>117,928,246</u>	<u>125,923,050</u>	<u>112,129,117</u>
Plan fiduciary net position, ending	<u><u>\$ 135,668,451</u></u>	<u><u>\$ 117,928,246</u></u>	<u><u>\$ 125,923,050</u></u>
 Net pension liability	 <u><u>\$ 5,581,996</u></u>	 <u><u>\$ 18,241,553</u></u>	 <u><u>\$ 1,009,808</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 96.05 %	 86.60 %	 99.20 %
 Covered Valuation Payroll	 \$ 22,430,357	 \$ 21,659,433	 \$ 21,196,007
 Net pension liability as a percentage of covered valuation payroll	 24.89 %	 84.22 %	 4.76 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

Note: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	2,391,445	\$ 2,480,476	\$ 2,592,705
	8,954,239	8,642,367	7,902,341
	382,859	(1,108,127)	(104,887)
	(417,042)	271,397	4,959,313
	<u>(6,039,161)</u>	<u>(5,476,178)</u>	<u>(5,068,822)</u>
	5,272,340	4,809,935	10,280,650
	<u>121,693,190</u>	<u>116,883,255</u>	<u>106,602,605</u>
\$	<u><u>126,965,530</u></u>	<u><u>121,693,190</u></u>	<u><u>116,883,255</u></u>

\$	2,515,329	\$ 2,523,412	\$ 2,609,683
	977,407	980,331	1,000,950
	7,263,321	537,963	6,234,662
	(6,039,161)	(5,476,178)	(5,068,822)
	<u>633,859</u>	<u>(366,048)</u>	<u>865,734</u>
	5,350,755	(1,800,520)	5,642,207
	<u>106,778,362</u>	<u>108,578,882</u>	<u>102,936,675</u>
\$	<u><u>112,129,117</u></u>	<u><u>106,778,362</u></u>	<u><u>108,578,882</u></u>
\$	<u><u>14,836,413</u></u>	<u><u>14,914,828</u></u>	<u><u>8,304,373</u></u>

88.31 % 87.74 % 92.90 %

\$ 21,434,510 \$ 21,350,975 \$ 21,864,600

69.22 % 69.86 % 37.98 %

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Six Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2020	\$ 1,994,059 *	\$ 2,029,882	\$ (35,823)	\$ 22,430,357	9.05 %
2019	2,469,175	2,485,545	(16,370)	21,659,433	11.48
2018	2,403,627	2,408,418	(4,791)	21,196,007	11.36
2017	2,503,551	2,515,329	(11,778)	21,434,510	11.73
2016	2,504,469	2,523,412	(18,943)	21,350,975	11.82
2015	2,599,701	2,609,683	(9,982)	21,864,600	11.94

* Estimated based on contribution rate of 8.89% and covered valuation payroll of \$22,430,357 (most recent information available).

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0103300097 %	0.0109165059 %	0.0220112192 %
District's proportionate share of the net pension liability	\$ 8,378,481	\$ 8,508,853	\$ 16,816,162
State's proportionate share of the net pension liability associated with the District	<u>596,287,372</u>	<u>582,892,077</u>	<u>571,728,000</u>
Total	<u>\$ 604,665,853</u>	<u>\$ 591,400,930</u>	<u>\$ 588,544,162</u>
District's covered-employee payroll	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.39 %	10.88 %	21.81 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net position liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0271555926 %	0.0280300574 %	0.0254451721 %
\$ 21,435,551	\$ 18,362,511	\$ 15,485,492
<u>619,267,667</u>	<u>495,583,969</u>	<u>445,814,176</u>
<u>\$ 640,703,218</u>	<u>\$ 513,946,480</u>	<u>\$ 461,299,668</u>
\$ 79,091,122	\$ 76,909,767	\$ 74,922,034

27.10 % 23.88 % 20.67 %

36.40 % 41.50 % 43.00 %

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Retirement System of the State of Illinois
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 467,677	\$ 453,658	\$ 905,705
Contributions in relation to the contractually required contribution	<u>467,823</u>	<u>453,570</u>	<u>906,854</u>
Contribution deficiency (excess)	<u><u>\$ (146)</u></u>	<u><u>\$ 88</u></u>	<u><u>\$ (1,149)</u></u>
District's covered-employee payroll	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
Contributions as a percentage of covered-employee payroll	0.57 %	0.56 %	1.16 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net position liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 and, therefore, 10 years of information is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,056,048	\$ 986,480	\$ 907,871
<u>1,051,657</u>	<u>982,172</u>	<u>907,871</u>
\$ <u><u>4,391</u></u>	\$ <u><u>4,308</u></u>	\$ <u><u>-</u></u>
\$ 77,096,168	\$ 79,091,122	\$ 76,909,767
1.36 %	1.24 %	1.18 %

Community Consolidated School District 15

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Three Most Recent Fiscal Years

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 638,111	\$ 678,459	\$ 655,471
Interest on the total OPEB liability	440,855	367,574	304,511
Difference between expected and actual experience of the total OPEB liability	(1,456,661)	-	(581,892)
Employee contributions	-	-	708,698
Changes of assumptions	1,478,276	(751,074)	68,930
Benefit payments	(618,732)	(594,437)	(1,351,198)
Changes in plan provisions	(648,473)	-	-
Net change in total OPEB liability	(166,624)	(299,478)	(195,480)
Total OPEB liability, beginning	11,062,847	11,362,325	11,557,805
Total OPEB liability, ending	\$ 10,896,223	\$ 11,062,847	\$ 11,362,325
Plan fiduciary net position			
Contributions, employer	\$ 618,732	\$ 594,437	642,500
Contributions, active and inactive employees	-	-	708,698
Net investment income	-	-	-
Benefit payments	(618,732)	(594,437)	(1,351,198)
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	\$ -	\$ -	\$ -
Net OPEB liability	\$ 10,896,223	\$ 11,062,847	\$ 11,362,325
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 102,361,382	\$ 99,089,475	\$ 100,478,072
Net OPEB liability as a percentage of covered valuation payroll	10.64 %	11.16 %	11.31 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.3280250000 %	0.3300404000 %	0.3351630000 %
District's proportionate share of the net OPEB liability	\$ 90,788,912	\$ 86,952,028	\$ 86,973,444
State's proportionate share of the net OPEB liability associated with the District	<u>122,939,770</u>	<u>116,757,822</u>	<u>114,217,743</u>
Total	<u>\$ 213,728,682</u>	<u>\$ 203,709,850</u>	<u>\$ 201,191,187</u>
District's covered-employee payroll	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	112.59%	111.17%	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.30%	-0.07%	-0.17%

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net position liability is reported.

Note 2: The District implemented GASB 75 beginning with it's fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 741,833	\$ 688,309	\$ 647,608
Contributions in relation to the contractually required contribution	<u>741,731</u>	<u>688,502</u>	<u>647,665</u>
Contribution excess	<u>\$ (102)</u>	<u>\$ 193</u>	<u>\$ 57</u>
District's covered-employee payroll	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
Contributions as a percentage of covered-employee payroll	0.90%	0.85%	0.83%

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net position liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 97,689,910	\$ 97,642,547	\$ (47,363)	\$ 95,746,679
Special education levy	1,010,485	1,008,457	(2,028)	999,676
Corporate personal property replacement taxes	873,992	873,992	-	618,142
Regular tuition from other sources - out of state	15,000	6,480	(8,520)	13,505
Special education tuition from other districts	100,000	54,836	(45,164)	-
Interest on investments	1,126,300	960,439	(165,861)	1,308,368
Sales to pupils - lunch	1,100,000	915,959	(184,041)	1,118,731
Sales to pupils - breakfast	15,000	-	(15,000)	-
Sales to pupils - a la carte	-	-	-	16
Sales to adults	12,000	8,350	(3,650)	13,112
Other food service	37,500	12,095	(25,405)	50,129
Admissions - athletic	75,000	43,300	(31,700)	73,275
Admissions - other	500	150	(350)	450
Rentals - regular textbook	800,000	781,376	(18,624)	821,516
Rentals	4,000	3,155	(845)	3,750
Refund of prior years' expenditures	5,000	2,223	(2,777)	111,118
Proceeds from vendors' contracts	170,304	106,693	(63,611)	391,169
Other local fees	16,000	1,288	(14,712)	2,354
Other	<u>225,000</u>	<u>202,810</u>	<u>(22,190)</u>	<u>255,983</u>
Total local sources	<u>103,275,991</u>	<u>102,624,150</u>	<u>(651,841)</u>	<u>101,527,973</u>
State sources				
Evidence Based Funding Formula	16,925,274	16,946,795	21,521	16,537,202
Special Education - Private Facility Tuition	468,082	515,327	47,245	617,883
Special Education - Orphanage - Individual	120,000	114,667	(5,333)	327,620
Special Education - Orphanage - Summer Individual	2,500	11,903	9,403	4,417
State Free Lunch & Breakfast	20,000	27,753	7,753	42,596

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
State sources (Continued)				
Other restricted revenue from state sources	\$ 8,862	\$ -	\$ (8,862)	\$ 8,863
Total state sources	<u>17,544,718</u>	<u>17,616,445</u>	<u>71,727</u>	<u>17,538,581</u>
Federal sources				
National School Lunch Program	2,300,000	1,845,338	(454,662)	2,439,773
Special Milk Program	25	35	10	33
School Breakfast Program	500,000	486,906	(13,094)	595,183
Summer Food Service Program	20,000	1,211,575	1,191,575	31,405
Fresh Fruit and Vegetables	-	37,190	37,190	-
Food Service - Other	-	10,500	10,500	28,447
Title I - Low Income	2,154,093	1,761,830	(392,263)	2,793,484
Title I - School Impr. And Accountability	-	131,050	131,050	41,574
Title IV - Student Support and Academic Enrichment Grant	108,684	-	(108,684)	-
Federal Special Education - Preschool Flow-Through	100,824	111,851	11,027	114,751
Federal Special Education - IDEA Flow Through	2,720,050	2,566,214	(153,836)	3,109,972
Federal Special Education - IDEA Room and Board	-	420,583	420,583	284,867
Title III - Instruction for English Learners and Immigrant Students	97,353	4,311	(93,042)	95,795
Title III - English Language Acquisition	344,989	208,488	(136,501)	290,629
Title II - Teacher Quality	350,176	613,851	263,675	215,134
Medicaid Matching Funds - Administrative Outreach	250,000	290,309	40,309	223,462
Medicaid Matching Funds - Fee-For-Service Program	950,000	1,205,360	255,360	1,054,509
Other Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,940</u>

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Federal sources (Continued)				
Total federal sources	\$ 9,896,194	\$ 10,905,391	\$ 1,009,197	\$ 11,323,958
Total revenues	<u>130,716,903</u>	<u>131,145,986</u>	<u>429,083</u>	<u>130,390,512</u>
Expenditures				
Instruction				
Regular programs				
Salaries	46,517,044	44,955,195	1,561,849	45,744,549
Employee benefits	8,521,162	7,497,998	1,023,164	7,592,919
Purchased services	217,236	95,531	121,705	53,031
Supplies and materials	3,639,694	2,237,838	1,401,856	2,261,232
Capital outlay	5,400	-	5,400	-
Other objects	11,223	23,381	(12,158)	11,970
Non-capitalized equipment	<u>233,025</u>	<u>155,849</u>	<u>77,176</u>	<u>355,353</u>
Total	<u>59,144,784</u>	<u>54,965,792</u>	<u>4,178,992</u>	<u>56,019,054</u>
Special education programs				
Salaries	13,430,439	12,937,799	492,640	12,845,316
Employee benefits	4,568,889	3,409,613	1,159,276	3,500,799
Purchased services	265,975	331,076	(65,101)	427,231
Supplies and materials	184,131	202,150	(18,019)	128,772
Other objects	1,480,200	1,700,392	(220,192)	1,723,209
Non-capitalized equipment	<u>-</u>	<u>12,343</u>	<u>(12,343)</u>	<u>20,816</u>
Total	<u>19,929,634</u>	<u>18,593,373</u>	<u>1,336,261</u>	<u>18,646,143</u>
Special education programs pre-K				
Salaries	-	-	-	1,586
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>23</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,609</u>

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Remedial and Supplemental programs K-12				
Salaries	\$ 989,470	\$ 708,409	\$ 281,061	\$ 1,046,340
Employee benefits	175,626	77,723	97,903	218,166
Supplies and materials	<u>100,000</u>	<u>77,275</u>	<u>22,725</u>	<u>363,419</u>
Total	<u>1,265,096</u>	<u>863,407</u>	<u>401,689</u>	<u>1,627,925</u>
Interscholastic programs				
Salaries	764,182	742,142	22,040	711,947
Employee benefits	1,760	11,022	(9,262)	12,121
Purchased services	16,600	16,953	(353)	21,529
Supplies and materials	63,476	34,271	29,205	49,982
Other objects	<u>1,940</u>	<u>1,989</u>	<u>(49)</u>	<u>2,080</u>
Total	<u>847,958</u>	<u>806,377</u>	<u>41,581</u>	<u>797,659</u>
Summer school programs				
Salaries	87,510	119,587	(32,077)	132,222
Employee benefits	<u>-</u>	<u>973</u>	<u>(973)</u>	<u>1,009</u>
Total	<u>87,510</u>	<u>120,560</u>	<u>(33,050)</u>	<u>133,231</u>
Gifted programs				
Salaries	1,186,670	1,197,439	(10,769)	1,126,983
Employee benefits	170,904	141,796	29,108	153,958
Purchased services	-	8,200	(8,200)	-
Supplies and materials	<u>5,651</u>	<u>4,982</u>	<u>669</u>	<u>5,350</u>
Total	<u>1,363,225</u>	<u>1,352,417</u>	<u>10,808</u>	<u>1,286,291</u>
Bilingual programs				
Salaries	9,449,515	9,080,338	369,177	8,798,738
Employee benefits	1,965,533	1,601,468	364,065	1,674,754

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Bilingual programs (Continued)				
Purchased services	\$ 180,384	\$ 235,406	\$ (55,022)	\$ 197,712
Supplies and materials	<u>298,958</u>	<u>138,123</u>	<u>160,835</u>	<u>241,887</u>
Total	<u>11,894,390</u>	<u>11,055,335</u>	<u>839,055</u>	<u>10,913,091</u>
Total instruction	<u>94,532,597</u>	<u>87,757,261</u>	<u>6,775,336</u>	<u>89,425,003</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,808,887	2,879,446	(70,559)	2,734,957
Employee benefits	459,944	416,156	43,788	429,159
Purchased services	250	535	(285)	644
Supplies and materials	<u>1,000</u>	<u>116</u>	<u>884</u>	<u>932</u>
Total	<u>3,270,081</u>	<u>3,296,253</u>	<u>(26,172)</u>	<u>3,165,692</u>
Guidance services				
Salaries	145,373	172,715	(27,342)	151,689
Employee benefits	<u>24,400</u>	<u>25,837</u>	<u>(1,437)</u>	<u>22,886</u>
Total	<u>169,773</u>	<u>198,552</u>	<u>(28,779)</u>	<u>174,575</u>
Health services				
Salaries	1,794,022	1,803,858	(9,836)	1,661,917
Employee benefits	401,024	347,820	53,204	325,449
Purchased services	371,000	633,091	(262,091)	503,737
Supplies and materials	32,000	22,408	9,592	50,974
Capital outlay	22,500	20,199	2,301	-
Non-capitalized equipment	<u>37,374</u>	<u>14,117</u>	<u>23,257</u>	<u>12,356</u>
Total	<u>2,657,920</u>	<u>2,841,493</u>	<u>(183,573)</u>	<u>2,554,433</u>

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Psychological services				
Salaries	\$ 1,393,669	\$ 1,485,547	\$ (91,878)	\$ 1,306,197
Employee benefits	231,017	225,141	5,876	210,173
Purchased services	3,250	68,755	(65,505)	18,028
Supplies and materials	<u>6,000</u>	<u>1,594</u>	<u>4,406</u>	<u>4,423</u>
Total	<u>1,633,936</u>	<u>1,781,037</u>	<u>(147,101)</u>	<u>1,538,821</u>
Speech pathology and audiology services				
Salaries	2,418,191	2,470,629	(52,438)	2,368,644
Employee benefits	412,134	345,306	66,828	374,887
Purchased services	5,750	89,025	(83,275)	13,744
Supplies and materials	20,000	18,057	1,943	29,979
Non-capitalized equipment	<u>25,000</u>	<u>23,154</u>	<u>1,846</u>	<u>7,006</u>
Total	<u>2,881,075</u>	<u>2,946,171</u>	<u>(65,096)</u>	<u>2,794,260</u>
Total pupils	<u>10,612,785</u>	<u>11,063,506</u>	<u>(450,721)</u>	<u>10,227,781</u>
Instructional staff				
Improvement of instruction services				
Salaries	1,879,952	2,316,095	(436,143)	2,112,162
Employee benefits	316,564	331,055	(14,491)	367,183
Purchased services	626,471	680,138	(53,667)	586,845
Supplies and materials	292,840	159,586	133,254	138,436
Non-capitalized equipment	<u>5,105</u>	<u>2,345</u>	<u>2,760</u>	<u>5,027</u>
Total	<u>3,120,932</u>	<u>3,489,219</u>	<u>(368,287)</u>	<u>3,209,653</u>
Educational media services				
Salaries	2,329,419	2,387,147	(57,728)	2,369,859
Employee benefits	412,159	331,957	80,202	350,149

(Continued)

Community Consolidated School District 15

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Educational media services (Continued)				
Purchased services	\$ 640,337	\$ 559,513	\$ 80,824	\$ 505,905
Supplies and materials	175,262	134,750	40,512	170,948
Non-capitalized equipment	<u>1,385,240</u>	<u>1,571,688</u>	<u>(186,448)</u>	<u>2,030,280</u>
Total	<u>4,942,417</u>	<u>4,985,055</u>	<u>(42,638)</u>	<u>5,427,141</u>
Assessment and testing				
Salaries	319,983	313,749	6,234	363,733
Employee benefits	51,374	35,930	15,444	38,943
Purchased services	350,208	129,775	220,433	120,630
Supplies and materials	<u>48,044</u>	<u>35,323</u>	<u>12,721</u>	<u>60,312</u>
Total	<u>769,609</u>	<u>514,777</u>	<u>254,832</u>	<u>583,618</u>
Total instructional staff	<u>8,832,958</u>	<u>8,989,051</u>	<u>(156,093)</u>	<u>9,220,412</u>
General administration				
Board of education services				
Salaries	546,339	1,008,033	(461,694)	601,061
Employee benefits	34,329	133,767	(99,438)	86,674
Purchased services	308,750	323,400	(14,650)	308,760
Supplies and materials	3,000	20,471	(17,471)	11,757
Other objects	20,000	3,500	16,500	20,076
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,898</u>
Total	<u>913,418</u>	<u>1,489,171</u>	<u>(575,753)</u>	<u>1,030,226</u>
Executive administration services				
Salaries	667,237	683,808	(16,571)	780,399
Employee benefits	64,514	85,806	(21,292)	96,817
Purchased services	70,470	67,120	3,350	69,165
Supplies and materials	42,126	25,844	16,282	26,063
Other objects	4,000	3,804	196	4,618
Non-capitalized equipment	<u>1,000</u>	<u>432</u>	<u>568</u>	<u>-</u>

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Executive administration services (Continued)				
Total	\$ 849,347	\$ 866,814	\$ (17,467)	\$ 977,062
Special area administrative services				
Salaries	1,420,224	668,924	751,300	561,368
Employee benefits	117,884	69,678	48,206	66,136
Supplies and materials	250	-	250	-
Other objects	500	1,530	(1,030)	1,450
Total	1,538,858	740,132	798,726	628,954
Total general administration	3,301,623	3,096,117	205,506	2,636,242
School administration				
Office of the principal services				
Salaries	6,157,446	6,278,444	(120,998)	6,118,417
Employee benefits	1,316,053	1,262,413	53,640	1,149,230
Purchased services	92,852	49,892	42,960	66,783
Supplies and materials	25,208	11,091	14,117	11,781
Total	7,591,559	7,601,840	(10,281)	7,346,211
Total school administration	7,591,559	7,601,840	(10,281)	7,346,211
Fiscal services				
Salaries	884,860	819,930	64,930	766,143
Employee benefits	115,308	88,643	26,665	85,729
Purchased services	100,700	95,598	5,102	62,373
Supplies and materials	117,757	149,151	(31,394)	120,020
Capital outlay	41,000	9,547	31,453	5,136
Other objects	5,000	2,520	2,480	4,675
Non-capitalized equipment	3,000	7,046	(4,046)	6,312

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Fiscal services (Continued)				
Total	\$ 1,267,625	\$ 1,172,435	\$ 95,190	\$ 1,050,388
Pupil transportation services				
Salaries	40,000	25,163	14,837	43,335
Purchased services	-	8	(8)	-
Total	40,000	25,171	14,829	43,335
Food services				
Salaries	1,319,079	1,317,852	1,227	1,257,932
Employee benefits	743,824	604,249	139,575	546,731
Purchased services	65,150	45,680	19,470	50,564
Supplies and materials	1,756,500	1,852,813	(96,313)	1,721,344
Capital outlay	140,000	-	140,000	154,890
Other objects	1,000	1,011	(11)	647
Non-capitalized equipment	25,000	7,218	17,782	13,149
Total	4,050,553	3,828,823	221,730	3,745,257
Internal services				
Salaries	209,507	212,429	(2,922)	212,886
Employee benefits	45,365	41,193	4,172	40,400
Purchased services	220,865	121,653	99,212	321,748
Supplies and materials	103,000	41,031	61,969	46,228
Capital outlay	-	365,895	(365,895)	-
Non-capitalized equipment	6,500	386	6,114	-
Total	585,237	782,587	(197,350)	621,262
Total business	5,943,415	5,809,016	134,399	5,460,242

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Central				
Direction of central support services				
Purchased services	\$ -	\$ 17,730	\$ (17,730)	\$ -
Total	<u>-</u>	<u>17,730</u>	<u>(17,730)</u>	<u>-</u>
Planning, research, development and evaluation services				
Salaries	31,500	25,593	5,907	25,500
Purchased services	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total	<u>41,500</u>	<u>25,593</u>	<u>15,907</u>	<u>25,500</u>
Information services				
Salaries	199,261	197,841	1,420	194,673
Employee benefits	27,011	24,466	2,545	24,726
Purchased services	18,319	11,406	6,913	17,677
Supplies and materials	77,000	85,358	(8,358)	73,083
Other objects	1,000	-	1,000	932
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>500</u>
Total	<u>323,591</u>	<u>319,071</u>	<u>4,520</u>	<u>311,591</u>
Staff services				
Salaries	799,988	757,235	42,753	642,051
Employee benefits	116,220	98,304	17,916	88,253
Purchased services	101,550	106,084	(4,534)	74,363
Supplies and materials	117,400	83,002	34,398	65,208
Other objects	2,000	1,838	162	1,793
Non-capitalized equipment	<u>-</u>	<u>5,440</u>	<u>(5,440)</u>	<u>1,888</u>
Total	<u>1,137,158</u>	<u>1,051,903</u>	<u>85,255</u>	<u>873,556</u>

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Data processing services				
Salaries	\$ 303,474	\$ 358,897	\$ (55,423)	\$ 308,352
Employee benefits	69,288	46,749	22,539	47,659
Purchased services	90,000	19,989	70,011	106,466
Supplies and materials	<u>270,300</u>	<u>148,159</u>	<u>122,141</u>	<u>230,975</u>
Total	<u>733,062</u>	<u>573,794</u>	<u>159,268</u>	<u>693,452</u>
Total central	<u>2,235,311</u>	<u>1,988,091</u>	<u>247,220</u>	<u>1,904,099</u>
Other supporting services				
Purchased services	<u>500</u>	<u>1,623</u>	<u>(1,123)</u>	<u>13,074</u>
Total	<u>500</u>	<u>1,623</u>	<u>(1,123)</u>	<u>13,074</u>
Total support services	<u>38,518,151</u>	<u>38,549,244</u>	<u>(31,093)</u>	<u>36,808,061</u>
Community services				
Salaries	310,836	373,552	(62,716)	237,886
Employee benefits	58,233	43,218	15,015	29,952
Purchased services	94,844	156,567	(61,723)	156,320
Supplies and materials	<u>106,632</u>	<u>3,436</u>	<u>103,196</u>	<u>23,375</u>
Total	<u>570,545</u>	<u>576,773</u>	<u>(6,228)</u>	<u>447,533</u>
Payments to other districts and government units				
Payments for other programs - tuition				
Other objects	<u>-</u>	<u>21,620</u>	<u>(21,620)</u>	<u>-</u>
Payments for other programs				
Purchased services	<u>325,000</u>	<u>440,852</u>	<u>(115,852)</u>	<u>409,832</u>
Total payments to other districts and other government units	<u>325,000</u>	<u>462,472</u>	<u>(137,472)</u>	<u>409,832</u>
Total expenditures	<u>133,946,293</u>	<u>127,345,750</u>	<u>6,600,543</u>	<u>127,090,429</u>
Excess (deficiency) of revenues over expenditures	<u>(3,229,390)</u>	<u>3,800,236</u>	<u>7,029,626</u>	<u>3,300,083</u>

(Continued)

Community Consolidated School District 15
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer among funds	\$ (7,500,000)	\$ (7,500,000)	\$ -	\$ (4,500,000)
Capital lease proceeds	-	365,895	365,895	-
Transfer to debt service fund for principal on capital leases	(151,639)	(213,368)	(61,729)	(149,133)
Transfer to debt service fund for interest on capital leases	<u>(2,547)</u>	<u>(14,941)</u>	<u>(12,394)</u>	<u>(5,053)</u>
Total other financing sources (uses)	<u>(7,654,186)</u>	<u>(7,362,414)</u>	<u>291,772</u>	<u>(4,654,186)</u>
Net change to fund balance	<u>\$ (10,883,576)</u>	(3,562,178)	<u>\$ 7,321,398</u>	(1,354,103)
Fund balance, beginning of year		<u>49,125,633</u>		<u>50,479,736</u>
Fund balance, end of year		<u>\$ 45,563,455</u>		<u>\$ 49,125,633</u>

(Concluded)

Community Consolidated School District 15
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 15,222,020	\$ 15,095,922	\$ (126,098)	\$ 14,397,537
Corporate personal property replacement taxes	873,993	762,568	(111,425)	885,994
Interest on investments	40,000	85,252	45,252	64,375
Rentals	50,000	28,264	(21,736)	40,815
Refund of prior years' expenditures	-	-	-	500
Proceeds from vendors' contracts	30,000	65,343	35,343	60,986
Other	90,000	83,781	(6,219)	166,001
Total local sources	<u>16,306,013</u>	<u>16,121,130</u>	<u>(184,883)</u>	<u>15,616,208</u>
Total revenues	<u>16,306,013</u>	<u>16,121,130</u>	<u>(184,883)</u>	<u>15,616,208</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	-	-	783
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>783</u>

(Continued)

Community Consolidated School District 15
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 5,460,395	\$ 5,092,824	\$ 367,571	\$ 5,023,164
Employee benefits	1,084,906	1,095,391	(10,485)	1,027,884
Purchased services	1,563,895	1,738,098	(174,203)	937,644
Supplies and materials	3,181,205	3,105,452	75,753	2,775,127
Capital outlay	979,000	124,781	854,219	929,234
Other objects	750	1,165	(415)	1,214
Non-capitalized equipment	-	35,768	(35,768)	860,532
Total	<u>12,270,151</u>	<u>11,193,479</u>	<u>1,076,672</u>	<u>11,554,799</u>
Total business	<u>12,270,151</u>	<u>11,193,479</u>	<u>1,076,672</u>	<u>11,555,582</u>
Total support services	<u>12,270,151</u>	<u>11,193,479</u>	<u>1,076,672</u>	<u>11,555,582</u>
Total expenditures	<u>12,270,151</u>	<u>11,193,479</u>	<u>1,076,672</u>	<u>11,555,582</u>
Excess of revenues over expenditures	<u>4,035,862</u>	<u>4,927,651</u>	<u>891,789</u>	<u>4,060,626</u>
Other financing sources (uses)				
Permanent transfer among funds	7,500,000	7,500,000	-	4,500,000
Transfer to capital projects fund	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(8,250,000)</u>
Total other financing sources (uses)	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>	<u>(3,750,000)</u>
Net change in fund balance	<u>\$ 1,535,862</u>	2,427,651	<u>\$ 891,789</u>	310,626
Fund balance, beginning of year		<u>2,936,817</u>		<u>2,626,191</u>
Fund balance, end of year		<u>\$ 5,364,468</u>		<u>\$ 2,936,817</u>

(Concluded)

Community Consolidated School District 15

Tort Immunity and Judgment Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 1,452,799	\$ 1,516,489	\$ 63,690	\$ 1,365,081
Interest on investments	2,300	2,019	(281)	3,580
Other	-	-	-	25
Total local sources	<u>1,455,099</u>	<u>1,518,508</u>	<u>63,409</u>	<u>1,368,686</u>
Total revenues	<u>1,455,099</u>	<u>1,518,508</u>	<u>63,409</u>	<u>1,368,686</u>
Expenditures				
Support services - General administration				
Workers' compensation or workers' occupational disability payments				
Purchased services	<u>725,000</u>	<u>776,057</u>	<u>(51,057)</u>	<u>1,126,556</u>
Total	<u>725,000</u>	<u>776,057</u>	<u>(51,057)</u>	<u>1,126,556</u>
Unemployment insurance payments				
Purchased services	<u>50,000</u>	<u>12,255</u>	<u>37,745</u>	<u>22,617</u>
Total	<u>50,000</u>	<u>12,255</u>	<u>37,745</u>	<u>22,617</u>
Insurance payments (regular or self-insured)				
Purchased services	<u>593,240</u>	<u>599,070</u>	<u>(5,830)</u>	<u>592,182</u>
Total	<u>593,240</u>	<u>599,070</u>	<u>(5,830)</u>	<u>592,182</u>

(Continued)

Community Consolidated School District 15

Tort Immunity and Judgment Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Risk management and claims				
services payments				
Purchased services	\$ -	\$ 2,730	\$ (2,730)	\$ -
Total	-	2,730	(2,730)	-
Total support services	1,368,240	1,390,112	(21,872)	1,741,355
Total expenditures	1,368,240	1,390,112	(21,872)	1,741,355
Excess (deficiency) of revenues over expenditures	<u>\$ 86,859</u>	128,396	<u>\$ 41,537</u>	(372,669)
Fund balance (deficit), beginning of year		(11,659)		361,010
Fund balance (deficit), end of year		<u>\$ 116,737</u>		<u>\$ (11,659)</u>

(Concluded)

Community Consolidated School District 15
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 4,027,583	\$ 3,982,639	\$ (44,944)	\$ 4,083,111
Regular transportation fees from pupils or parents - in state	125,000	95,194	(29,806)	180,896
Regular transportation fees from other sources - in state	45,000	39,721	(5,279)	47,404
Regular transportation fees from other sources - out of state	10,000	-	(10,000)	-
Special education transportation fees from other districts - in state	-	7,303	7,303	3,136
Interest on investments	58,000	88,466	30,466	123,225
Other	<u>25,000</u>	<u>13,834</u>	<u>(11,166)</u>	<u>63,059</u>
Total local sources	<u>4,290,583</u>	<u>4,227,157</u>	<u>(63,426)</u>	<u>4,500,831</u>
State sources				
Transportation - Regular and Vocational	3,913,288	2,768,919	(1,144,369)	2,616,891
Transportation - Special Education	<u>1,161,902</u>	<u>2,263,296</u>	<u>1,101,394</u>	<u>2,164,212</u>
Total state sources	<u>5,075,190</u>	<u>5,032,215</u>	<u>(42,975)</u>	<u>4,781,103</u>
Federal sources				
Other Restricted Grants Received from Federal Government through the State	<u>-</u>	<u>55,000</u>	<u>55,000</u>	<u>60,000</u>
Total federal sources	<u>-</u>	<u>55,000</u>	<u>55,000</u>	<u>60,000</u>
Total revenues	<u>9,365,773</u>	<u>9,314,372</u>	<u>(51,401)</u>	<u>9,341,934</u>

(Continued)

Community Consolidated School District 15
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Expenditures				
Pupil transportation services				
Salaries	\$ 5,006,937	\$ 4,969,705	\$ 37,232	\$ 4,669,270
Employee benefits	2,006,741	1,887,865	118,876	1,761,973
Purchased services	916,095	725,221	190,874	1,005,375
Supplies and materials	1,118,315	987,181	131,134	1,208,853
Capital outlay	965,192	940,192	25,000	749,359
Non-capitalized equipment	<u>3,000</u>	<u>3,848</u>	<u>(848)</u>	<u>2,496</u>
Total	<u>10,016,280</u>	<u>9,514,012</u>	<u>502,268</u>	<u>9,397,326</u>
Total support services	<u>10,016,280</u>	<u>9,514,012</u>	<u>502,268</u>	<u>9,397,326</u>
Total expenditures	<u>10,016,280</u>	<u>9,514,012</u>	<u>502,268</u>	<u>9,397,326</u>
Deficiency of revenues over expenditures	<u>\$ (650,507)</u>	<u>(199,640)</u>	<u>\$ 450,867</u>	<u>(55,392)</u>
Fund balance, beginning of year		<u>6,637,540</u>		<u>6,692,932</u>
Fund balance, end of year		<u>\$ 6,437,900</u>		<u>\$ 6,637,540</u>

(Concluded)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 2,261,906	\$ 2,252,041	\$ (9,865)	\$ 2,200,395
Social security/Medicare only levy	2,661,066	2,649,701	(11,365)	2,761,397
Corporate personal property replacement taxes	125,000	125,000	-	125,000
Interest on investments	<u>42,500</u>	<u>64,384</u>	<u>21,884</u>	<u>79,653</u>
Total local sources	<u>5,090,472</u>	<u>5,091,126</u>	<u>654</u>	<u>5,166,445</u>
Total revenues	<u>5,090,472</u>	<u>5,091,126</u>	<u>654</u>	<u>5,166,445</u>
Expenditures				
Instruction				
Regular programs	985,206	905,834	79,372	951,007
Special education programs	932,741	722,557	210,184	742,634
Special education programs pre-K	-	-	-	23
Remedial and supplemental programs K-12	-	8,995	(8,995)	17,560
Interscholastic programs	-	11,201	(11,201)	11,323
Summer school programs	-	7,893	(7,893)	11,559
Gifted programs	17,207	16,610	597	15,590
Bilingual programs	<u>213,351</u>	<u>170,497</u>	<u>42,854</u>	<u>175,978</u>
Total instruction	<u>2,148,505</u>	<u>1,843,587</u>	<u>304,918</u>	<u>1,925,674</u>
Support services				
Pupils				
Attendance and social work services	34,621	44,802	(10,181)	40,576
Guidance services	2,108	2,473	(365)	2,173
Health services	272,835	276,061	(3,226)	259,873
Psychological services	18,950	24,533	(5,583)	46,288

(Continued)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Pupils (Continued)				
Speech pathology and audiology services	\$ 34,484	\$ 34,746	\$ (262)	\$ 9,292
Total pupils	<u>362,998</u>	<u>382,615</u>	<u>(19,617)</u>	<u>358,202</u>
Instructional staff				
Improvement of instruction services	74,522	99,258	(24,736)	74,274
Educational media services	187,969	143,700	44,269	149,658
Assessment and testing	<u>6,933</u>	<u>4,746</u>	<u>2,187</u>	<u>5,102</u>
Total instructional staff	<u>269,424</u>	<u>247,704</u>	<u>21,720</u>	<u>229,034</u>
General administration				
Board of education services	11,100	34,248	(23,148)	32,409
Executive administration services	31,160	39,635	(8,475)	55,939
Special area administrative services	<u>13,918</u>	<u>33,768</u>	<u>(19,850)</u>	<u>37,024</u>
Total general administration	<u>56,178</u>	<u>107,651</u>	<u>(51,473)</u>	<u>125,372</u>
School administration				
Office of the principal services	<u>340,270</u>	<u>312,667</u>	<u>27,603</u>	<u>310,549</u>
Total school administration	<u>340,270</u>	<u>312,667</u>	<u>27,603</u>	<u>310,549</u>
Business				
Fiscal services	106,439	77,942	28,497	75,057
Operation and maintenance of plant services	790,444	894,885	(104,441)	810,722
Pupil transportation services	752,555	858,085	(105,530)	821,391

(Continued)

Community Consolidated School District 15
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Business (Continued)				
Food services	320,120	215,763	104,357	207,849
Internal services	<u>34,963</u>	<u>37,220</u>	<u>(2,257)</u>	<u>38,497</u>
Total business	<u>2,004,521</u>	<u>2,083,895</u>	<u>(79,374)</u>	<u>1,953,516</u>
Central				
Planning, research, development and evaluation services	\$ -	\$ 371	\$ (371)	\$ 370
Information services	34,307	33,104	1,203	34,060
Staff services	64,127	76,287	(12,160)	62,732
Data processing services	<u>75,405</u>	<u>59,817</u>	<u>15,588</u>	<u>53,032</u>
Total central	<u>173,839</u>	<u>169,579</u>	<u>4,260</u>	<u>150,194</u>
Total support services	<u>3,207,230</u>	<u>3,304,111</u>	<u>(96,881)</u>	<u>3,126,867</u>
Community services	<u>37,060</u>	<u>34,062</u>	<u>2,998</u>	<u>31,305</u>
Total expenditures	<u>5,392,795</u>	<u>5,181,760</u>	<u>211,035</u>	<u>5,083,846</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (302,323)</u>	<u>(90,634)</u>	<u>\$ 211,689</u>	<u>82,599</u>
Fund balance, beginning of year		<u>3,127,513</u>		<u>3,044,914</u>
Fund balance, end of year		<u>\$ 3,036,879</u>		<u>\$ 3,127,513</u>

(Concluded)

Community Consolidated School District 15
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teacher's Retirement System pension and the Teachers' Health Insurance Security Fund other post employment benefits. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, of each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- e) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- f) The budget amounts shown in the financial statements were originally adopted by the Board of Education on September 11, 2019.
- g) All annual budgets lapse at the end of the fiscal year.

2. BUDGET RECONCILIATION

The statement of revenues, expenditures, and changes in fund balance - governmental funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund other post employment benefits. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

Community Consolidated School District 15
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

2. BUDGET RECONCILIATION (Continued)

	Revenues	Expenditures
General fund - budgetary basis	\$ 131,145,986	\$ 127,345,750
To adjust for on-behalf payments received	38,040,794	-
To adjust for on-behalf payments made	-	38,040,794
	\$ 169,186,780	\$ 165,386,544

3. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2020:

Funds	Variance
Tort Immunity and Judgment	\$ 21,872
Debt Service	74,048
Capital Projects	2,713,958

4. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50%. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

Community Consolidated School District 15
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE*

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 the 2019 Contribution Rate:

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 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 (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Community Consolidated School District 15
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 THIS CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2019 Contribution Rate (Continued):

Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Change in Assumptions:

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE*

Valuation Date:

Valuation Date	July 1, 2019
Measurement Date	June 30, 2019
Fiscal year End	June 30, 2020

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Market value

Community Consolidated School District 15
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2020 Contribution Rate (Continued):

Discount Rate	3.50%
Price Inflation	2.50%
Salary Increases	0.00%
Healthcare inflation rate	7.50% initial 4.50% ultimate (reached in 2040)
Mortality	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2019.
Election at Retirement	20% of active employees in ESPA, SEIU, EXECS and OTHER (IMRF) plans currently electing health coverage are assumed to elect health coverage upon retirement. 100% of active employees in RIOP (TRS) plan currently electing health coverage are assumed to elect a \$4,500/\$7,500 employee/employee plus spouse 4-year annuity. 100% of participants are assumed to elect an annuity in lieu of \$11,250/\$18,750 employee/employee plus spouse one-time lump sum payment. 75% of participants in ESPA, SEIU, and EXECS (IMRF) plans currently electing health coverage are assumed to elect a \$3,000 employee only 3 year annuity. Participation and plan election assumption is based on actual experience and anticipated experience.
Coverage Status	20% Employees are assumed to continue in their current plan into retirement if a District medical plan is selected. Active employees with HMO Plan C coverage are assumed to elect HMO Plan D at retirement.
Marital Status	40% of eligible actives are assumed to be married and elect spouse coverage at retirement with males three years older than females. Actual spouse data was used for current retirees.

Change in Assumptions:

The discount rate was updated from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; the mortality table used was updated from the RP-2014 Combined Healthy mortality table backed off to 2006 and projected generationally with Scale MP-2018 to Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2019; the medical trend rate table was reset in fiscal year 2020; the salary increase assumption was reduced from 3.00% to 0.00%; and the "Cadillac" Excise Tax under ACA has been repealed.

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated School District 15

General Fund

COMBINING BALANCE SHEET

June 30, 2020

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 54,071,684	\$ 117,723	\$ 54,189,407
Receivables (net of allowance for uncollectibles):			
Property taxes	49,128,123	-	49,128,123
Intergovernmental	2,408,187	-	2,408,187
Prepaid items	198,025	-	198,025
Total assets	\$ 105,806,019	\$ 117,723	\$ 105,923,742
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 711,589	\$ -	\$ 711,589
Salaries and wages payable	10,723,318	-	10,723,318
Claims payable	1,685,699	-	1,685,699
Other current liabilities	117,992	-	117,992
Total liabilities	13,238,598	-	13,238,598
DEFERRED INFLOWS			
Property taxes levied for a future period	47,121,689	-	47,121,689
Total deferred inflows	47,121,689	-	47,121,689
FUND BALANCES			
Nonspendable	198,025	-	198,025
Assigned	5,808,924	-	5,808,924
Unassigned	39,438,783	117,723	39,556,506
Total fund balance	45,445,732	117,723	45,563,455
Total liabilities, deferred inflows, and fund balance	\$ 105,806,019	\$ 117,723	\$ 105,923,742

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2020

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 98,651,004	\$ -	\$ 98,651,004
Replacement taxes	873,992	-	873,992
State aid	55,657,239	-	55,657,239
Federal aid	10,905,391	-	10,905,391
Interest	958,399	2,040	960,439
Other	2,138,715	-	2,138,715
Total revenues	169,184,740	2,040	169,186,780
Expenditures			
Current:			
Instruction:			
Regular programs	54,965,792	-	54,965,792
Special programs	19,456,780	-	19,456,780
Other instructional programs	13,334,689	-	13,334,689
State retirement contributions	38,040,794	-	38,040,794
Support services:			
Pupils	11,043,307	-	11,043,307
Instructional staff	8,989,051	-	8,989,051
General administration	3,096,117	-	3,096,117
School administration	7,601,840	-	7,601,840
Business	5,408,403	-	5,408,403
Transportation	25,171	-	25,171
Central	1,988,091	-	1,988,091
Other supporting services	1,623	-	1,623
Community services	576,773	-	576,773
Nonprogrammed charges	462,472	-	462,472
Capital outlay	395,641	-	395,641
Total expenditures	165,386,544	-	165,386,544
Excess of revenues over expenditures	3,798,196	2,040	3,800,236

(Continued)

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2020

	Educational Account	Working Cash Account	Total
Other financing sources (uses)			
Capital lease proceeds	\$ 365,895	\$ -	\$ 365,895
Transfer to Operations and Maintenance Fund	(7,500,000)	-	(7,500,000)
Transfer to Debt Service Fund for principal on capital leases	(213,368)	-	(213,368)
Transfer to Debt Service Fund for interest on capital leases	(14,941)	-	(14,941)
	<u>(7,362,414)</u>	<u>-</u>	<u>(7,362,414)</u>
Total other financing sources (uses)			
	(7,362,414)	-	(7,362,414)
Net change in fund balance	(3,564,218)	2,040	(3,562,178)
Fund balance, beginning of year	<u>49,009,950</u>	<u>115,683</u>	<u>49,125,633</u>
Fund balance, end of year	<u>\$ 45,445,732</u>	<u>\$ 117,723</u>	<u>\$ 45,563,455</u>

(Concluded)

Community Consolidated School District 15
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 5,807,650	\$ 5,803,730	\$ (3,920)	\$ 5,731,114
Interest on investments	<u>38,000</u>	<u>49,731</u>	<u>11,731</u>	<u>60,666</u>
Total local sources	<u>5,845,650</u>	<u>5,853,461</u>	<u>7,811</u>	<u>5,791,780</u>
Total revenues	<u>5,845,650</u>	<u>5,853,461</u>	<u>7,811</u>	<u>5,791,780</u>
Expenditures				
Bonds and other - interest	<u>1,348,697</u>	<u>1,359,591</u>	<u>(10,894)</u>	<u>1,349,702</u>
Total debt service - interest	<u>1,348,697</u>	<u>1,359,591</u>	<u>(10,894)</u>	<u>1,349,702</u>
Principal payments on long-term debt	<u>4,646,639</u>	<u>4,708,368</u>	<u>(61,729)</u>	<u>4,644,133</u>
Other debt service				
Other objects	<u>-</u>	<u>1,425</u>	<u>(1,425)</u>	<u>1,426</u>
Total	<u>-</u>	<u>1,425</u>	<u>(1,425)</u>	<u>1,426</u>
Total debt service	<u>5,995,336</u>	<u>6,069,384</u>	<u>(74,048)</u>	<u>5,995,261</u>
Total expenditures	<u>5,995,336</u>	<u>6,069,384</u>	<u>(74,048)</u>	<u>5,995,261</u>
Deficiency of revenues over expenditures	<u>(149,686)</u>	<u>(215,923)</u>	<u>(66,237)</u>	<u>(203,481)</u>

(Continued)

Community Consolidated School District 15
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Transfer to pay principal on capital leases	\$ 151,639	\$ 213,368	\$ 61,729	\$ 149,133
Transfer to pay interest on capital leases	<u>2,547</u>	<u>14,941</u>	<u>12,394</u>	<u>5,053</u>
Total other financing sources	<u>154,186</u>	<u>228,309</u>	<u>74,123</u>	<u>154,186</u>
Net change in fund balance	<u>\$ 4,500</u>	12,386	<u>\$ 7,886</u>	(49,295)
Fund balance, beginning of year		<u>3,162,311</u>		<u>3,211,606</u>
Fund balance, end of year		<u>\$ 3,174,697</u>		<u>\$ 3,162,311</u>

(Concluded)

Community Consolidated School District 15

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 1,000	\$ 22,012	\$ 21,012	\$ 4,541
Contributions and donations from private sources	-	-	-	60,000
Impact fees from municipal or county governments	100,000	62,623	(37,377)	155,607
Payments of surplus moneys from TIF districts	<u>2,000,000</u>	<u>2,245,665</u>	<u>245,665</u>	<u>1,059,637</u>
Total local sources	<u>2,101,000</u>	<u>2,330,300</u>	<u>229,300</u>	<u>1,279,785</u>
Total revenues	<u>2,101,000</u>	<u>2,330,300</u>	<u>229,300</u>	<u>1,279,785</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,586,817	1,251,706	335,111	642,204
Supplies and materials	-	113	(113)	-
Capital outlay	5,161,011	8,203,047	(3,042,036)	7,288,099
Non-capitalized equipment	<u>-</u>	<u>6,920</u>	<u>(6,920)</u>	<u>-</u>
Total	<u>6,747,828</u>	<u>9,461,786</u>	<u>(2,713,958)</u>	<u>7,930,303</u>
Total support services	<u>6,747,828</u>	<u>9,461,786</u>	<u>(2,713,958)</u>	<u>7,930,303</u>
Total expenditures	<u>6,747,828</u>	<u>9,461,786</u>	<u>(2,713,958)</u>	<u>7,930,303</u>
Deficiency of revenues over expenditures	<u>(4,646,828)</u>	<u>(7,131,486)</u>	<u>(2,484,658)</u>	<u>(6,650,518)</u>

(Continued)

Community Consolidated School District 15

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources				
Permanent transfer to capital projects fund	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ -</u>	<u>\$ 8,250,000</u>
Total other financing sources	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>8,250,000</u>
Net change in fund balance (deficit)	<u>\$ 5,353,172</u>	2,868,514	<u>\$ (2,484,658)</u>	1,599,482
Fund balance (deficit), beginning of year		<u>(2,497,117)</u>		<u>(4,096,599)</u>
Fund balance (deficit), end of year		<u>\$ 371,397</u>		<u>\$ (2,497,117)</u>

(Concluded)

Community Consolidated School District 15
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 400	\$ 335	\$ (65)	\$ 1,995
Total local sources	<u>400</u>	<u>335</u>	<u>(65)</u>	<u>1,995</u>
Total revenues	<u>400</u>	<u>335</u>	<u>(65)</u>	<u>1,995</u>
Deficiency of revenues over expenditures	<u>400</u>	<u>335</u>	<u>(65)</u>	<u>1,995</u>
Fund balance, beginning of year		<u>18,995</u>		<u>17,000</u>
Fund balance, end of year		<u>\$ 19,330</u>		<u>\$ 18,995</u>

Community Consolidated School District 15
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Assets				
Cash and investments	\$ 1,752,388	\$ 1,183,891	\$ 878,666	\$ 2,057,613
Liabilities				
Due to student groups				
Schools				
Jane Addams	\$ 1,924	\$ 37,578	\$ 13,028	\$ 26,474
Central Road	54,765	17,715	37,514	34,966
Winston Churchill	10,834	11,203	6,870	15,167
Kimball Hill	4,218	30,447	8,822	25,843
Hunting Ridge	10,548	14,796	7,914	17,430
Thomas Jefferson	39,100	6,236	3,773	41,563
Marion Jordan	10,674	20,280	16,157	14,797
Lake Louise	939	16,204	6,790	10,353
Lincoln	15,832	17,194	23,463	9,563
Stuart R. Paddock	32,317	43,445	38,858	36,904
Pleasant Hill	18,622	18,783	19,259	18,146
Plum Grove Jr. High	28,243	54,622	66,206	16,659
Gray M. Sanborn	24,915	11,420	4,899	31,436
Carl Sandburg Jr. High	23,496	31,538	34,060	20,974
W. R. Sundling Jr. High	45,755	76,699	64,081	58,373
Virginia Lake	(503)	14,782	5,685	8,594
F. C. Whiteley	29,707	12,040	10,733	31,014
Willow Bend	32,725	21,538	16,698	37,565
Winston Park Jr. High	32,314	43,330	18,791	56,853
Special Olympics	10,769	500	1,682	9,587
Transportation	2,041	1,434	383	3,092
Social Work	509	338	571	276
Business Office	-	500	-	500
The Learning Academy	8,471	6,585	4,805	10,251
Total schools	438,215	509,207	411,042	536,380
General				
Interest on Savings	85,439	8,816	84,694	9,561
Alan E. Hoover Memorial				
Student Health Fund	38,322	2,095	1,386	39,031
CARE program	1,179,055	663,604	381,544	1,461,115
Other	11,357	169	-	11,526
Total general	1,314,173	674,684	467,624	1,521,233
Total liabilities	\$ 1,752,388	\$ 1,183,891	\$ 878,666	\$ 2,057,613

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2020

Maturity as follows for the Year Ended June 30	Working Cash, Series 2001 Capital Appreciation Bonds			General Obligation, Refunding Series 2014			Limit Tax General Obligation Life Safety School Bonds Series 2016 Bonds			Limit Tax General Obligation Life Safety Bonds School Series 2017 Bonds			Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2021	\$ 4,495,000	\$ -	\$ 4,495,000	\$ -	\$ 299,900	\$ 299,900	\$ -	\$ 695,750	\$ 695,750	\$ -	\$ 349,000	\$ 349,000	\$ 5,839,650
2022	-	-	-	2,865,000	240,925	3,105,925	300,000	688,250	988,250	695,000	335,100	1,030,100	5,124,275
2023	-	-	-	2,990,000	137,100	3,127,100	420,000	670,250	1,090,250	670,000	307,800	977,800	5,195,150
2024	-	-	-	3,075,000	46,125	3,121,125	555,000	645,875	1,200,875	675,000	280,900	955,900	5,277,900
2025	-	-	-	-	-	-	3,865,000	535,375	4,400,375	680,000	253,800	933,800	5,334,175
2026	-	-	-	-	-	-	2,840,000	367,750	3,207,750	2,015,000	199,900	2,214,900	5,422,650
2027	-	-	-	-	-	-	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600	5,512,475
2028	-	-	-	-	-	-	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800	4,859,300
	<u>\$ 4,495,000</u>	<u>\$ -</u>	<u>\$ 4,495,000</u>	<u>\$ 8,930,000</u>	<u>\$ 724,050</u>	<u>\$ 9,654,050</u>	<u>\$ 13,915,000</u>	<u>\$ 3,894,625</u>	<u>\$ 17,809,625</u>	<u>\$ 8,725,000</u>	<u>\$ 1,881,900</u>	<u>\$ 10,606,900</u>	<u>\$ 42,565,575</u>