

Community Consolidated School District 15
Palatine, Illinois

Annual Financial Report

Year Ended June 30, 2021

Community Consolidated School District 15
 ANNUAL FINANCIAL REPORT
 For the Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis (Unaudited)	5 - 12
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Deficit - Governmental Activities	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15 - 16
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Deficit	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	20
Notes to the Financial Statements	21 - 72
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	73 - 74
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	75
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System	76 - 77
Multiyear Schedule of District Contributions - Teachers' Retirement System	78 - 79
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios - Retiree Health Plan	80
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit (OPEB) Liability - Teachers' Health Insurance Security Fund	81
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	82
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund - Budgetary Basis	83 - 93

(Continued)

Community Consolidated School District 15
ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
Required Supplementary Information (Unaudited) (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	94 - 95
Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficit) - Budget and Actual - Tort Immunity and Judgment Fund	96
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	97 - 98
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	99 - 101
Notes to the Required Supplementary Information	102 - 108
 Supplementary Financial Information	
General Fund	
Combining Balance Sheet	109
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	110
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	111
Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual - Capital Projects Fund	112 - 113
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Safety Fund	114
General Long-Term Debt - Schedule of General Obligation Bonds Payable	115

(Concluded)

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 and each major fund of Community Consolidated School District 15 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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 and each major fund of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note A-2 to the financial statements, assets and fund balance/net deficit as of July 1, 2020 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

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 73 through 79, the other postemployment benefits data on pages 80 through 82, budgetary comparison schedules and notes to the required supplementary information on pages 83 through 108. 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, 2021 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.

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, 2021 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021 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, 2021 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated December 23, 2020, 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, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The 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 2020 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, 2020.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021 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.



Certified Public Accountants

Deerfield, Illinois
December 10, 2021

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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, 2021. 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 \$10.0 million.
- General revenues accounted for \$153.7 million in revenue or 61.8% of all revenues. Program-specific revenues in the form of charges for services and operating grants and contributions accounted for \$94.9 million or 38.2% of the total revenue amount of \$248.6 million.
- The District had \$238.6 million in expenses related to governmental activities. \$94.9 million of those expenses were offset by program-specific charges for services and operating grants and contributions.
- The District issued \$11.8 million in general obligation bonds during fiscal year 2021 to fund fire prevention and safety projects. Total general obligation bonds payable outstanding increased by a net amount of \$7.4 million during fiscal year 2021.

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 deficit 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 (deficit). 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, 2021

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 ensure and 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. As discussed in Note M in the notes to the financial statements, the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84 required the District to report its fiduciary funds as part of the general fund beginning in fiscal year 2021. The District maintains no fiduciary funds that are required to be reported as fiduciary activities. 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.

Notes to the 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.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Overview of the Financial Statements (Continued)

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 Deficit		
(in millions of dollars)		
	<u>2021</u>	<u>2020*</u>
Assets		
Current and other assets	\$ 164.5	\$ 143.1
Capital assets	<u>112.8</u>	<u>103.2</u>
Total assets	<u>277.3</u>	<u>246.3</u>
Deferred outflows of resources		
Deferred outflows of resources related to pensions	9.5	13.0
Deferred outflows of resources related to other postemployment benefits	<u>3.5</u>	<u>2.1</u>
Total deferred outflows of resources	<u>13.0</u>	<u>15.1</u>
Liabilities		
Current liabilities	21.2	17.1
Long-term liabilities	<u>162.8</u>	<u>159.7</u>
Total liabilities	<u>184.0</u>	<u>176.8</u>
Deferred inflows of resources		
Deferred inflows of resources related to pensions	24.0	23.0
Deferred inflows of resources related to other postemployment benefits	20.3	16.0
Property taxes levied for a future period	<u>66.3</u>	<u>62.0</u>
Total deferred inflows of resources	<u>110.6</u>	<u>101.0</u>
Net position (deficit)		
Net investment in capital assets	75.4	69.6
Restricted	28.0	18.4
Unrestricted	<u>(107.7)</u>	<u>(104.4)</u>
Total net deficit	<u>\$ (4.3)</u>	<u>\$ (16.4)</u>
*Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 84.		

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Government-Wide Financial Analysis (Continued)

Table 2			
Changes in Net Deficit			
(in millions of dollars)			
	<u>2021</u>		<u>2020*</u>
Revenues			
<i>Program revenues</i>			
Charges for services	\$ 1.7	\$	2.0
Operating grants and contributions	93.1		86.2
Capital grants and contributions	0.1		0.0
<i>General revenues</i>			
Taxes	134.2		131.7
State aid-formula grants	16.9		16.9
Other	<u>2.6</u>		<u>4.1</u>
Total revenues	<u>248.6</u>		<u>240.9</u>
Expenses			
Instruction	174.1		164.8
Pupil and instructional staff services	19.1		21.1
Administration and business	20.9		20.3
Transportation	7.8		10.9
Operations and maintenance	12.5		13.2
Other	<u>4.2</u>		<u>4.7</u>
Total expenses	<u>238.6</u>		<u>235.0</u>
(Increase) decrease in net deficit	<u>\$ 10.0</u>	\$	<u>5.9</u>
*Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 84.			

The District's combined net deficit was lower on June 30, 2021, than it was at the end of the previous fiscal year, decreasing by \$10.0 million.

The District's governmental activities revenue of \$248.6 million exceeded the District's governmental activities expenses of \$238.6 million by \$10.0 million.

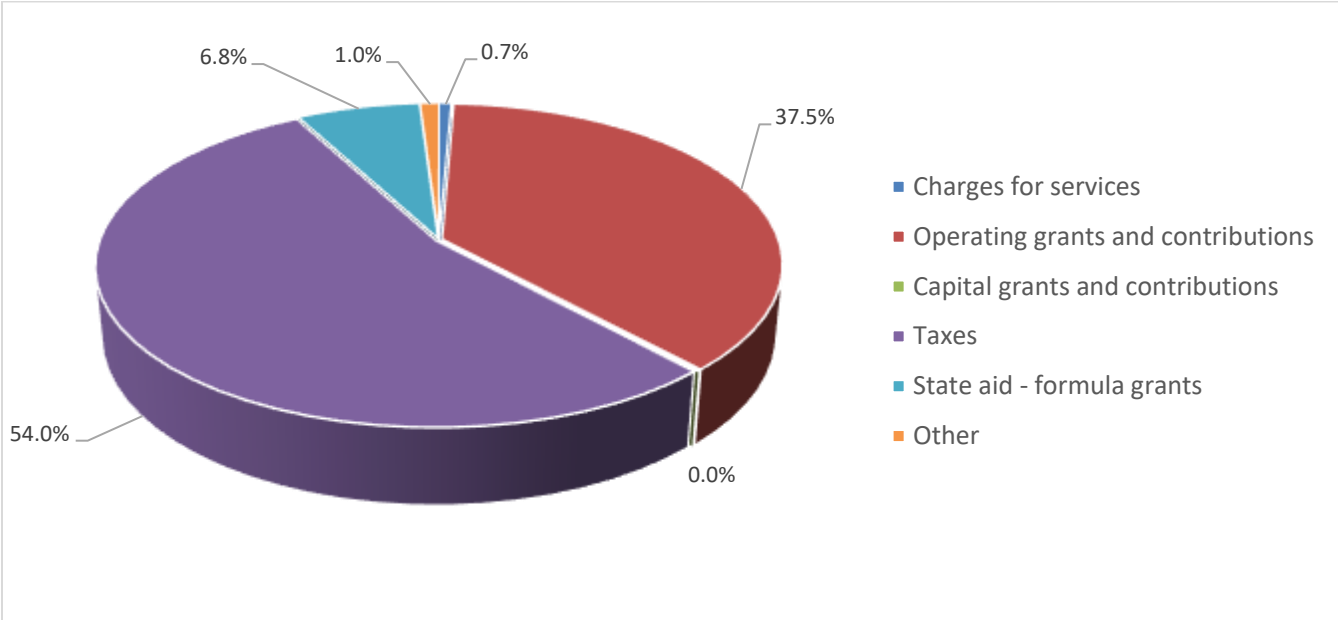
Taxes accounted for the largest portion (54.0%) of the District's revenue during fiscal year 2021. The remaining 46.0% of fiscal year 2021 revenue came from state and federal grants and other sources. The total cost of the District's programs was \$238.6 million. The costs mainly related to instructing, caring for, and transporting the District's students.

The cost of the District's instructional programs totaled \$174.1 million in fiscal year 2021.

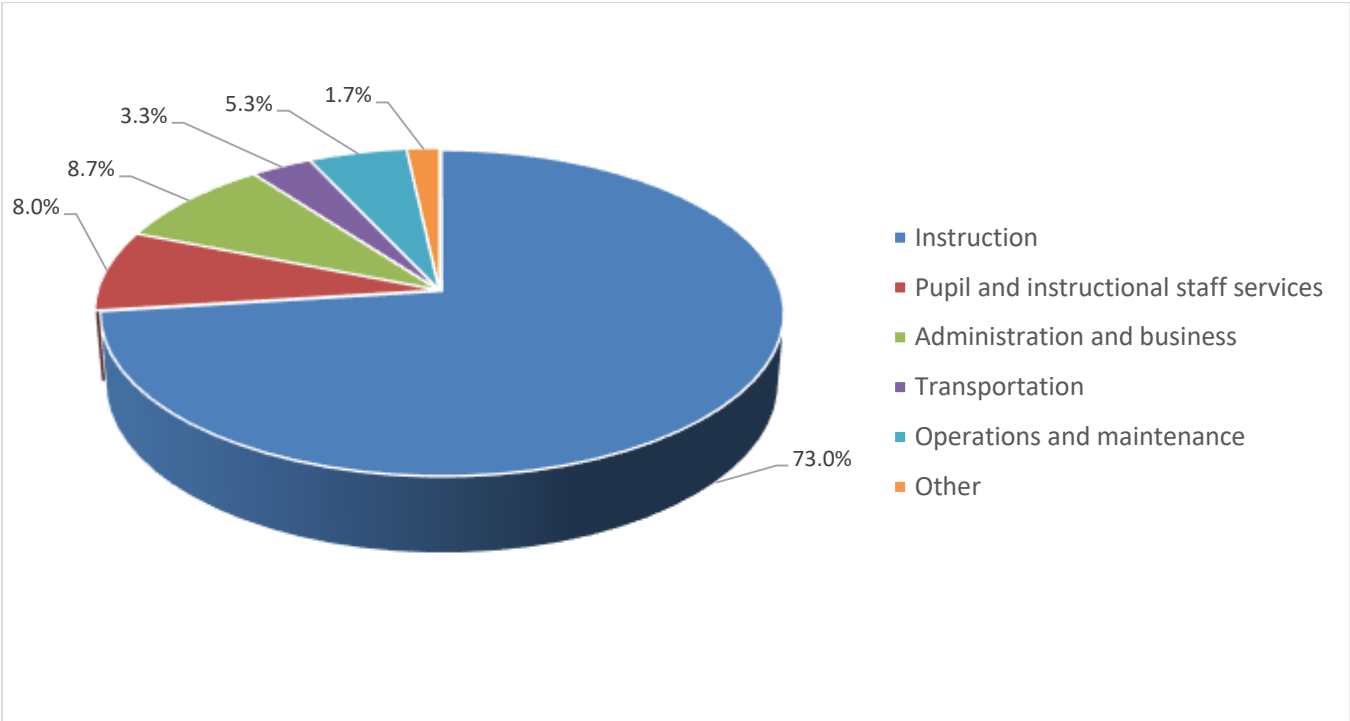
Direct services to students, not including operations and maintenance, totaled 84.3% of the District's expenditures during fiscal year 2021.

**Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021**

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, 2021

Financial Analysis of the District's Funds

The District's governmental funds' fund balances increased from \$66.1 million (as restated) to \$72.4 million between fiscal year 2020 and fiscal year 2021. Details of that increase are as follows:

- The General Fund's fund balance decreased to \$44.3 million, with the Educational Account decreasing by \$3.3 million and the working cash account staying at a balance of \$0.1 million.
- The Operations and Maintenance Fund's fund balance increased by \$0.7 million to \$6.1 million.
- The Debt Service Fund's fund balance decreased by \$0.4 million to \$2.8 million.
- The Transportation Fund's fund balance increased by \$1.8 million to \$8.2 million.
- The Municipal Retirement / Social Security Fund's fund balance increased by \$0.1 million to \$3.1 million.
- The Capital Projects Fund's fund balance increased by \$0.6 million to \$1.0 million.
- The Tort Immunity and Judgment fund's fund balance increased by \$0.3 million to \$0.4 million.
- The Fire Prevention and Safety fund's fund balance remained at a balance of \$6.5 million.

General Fund Budgetary Highlights

The General Fund had a positive budget variance of \$4.3 million for fiscal year 2021. The District's General Fund had a positive revenue variance of \$1.4 million. The main factors contributing to this variance were local revenues, including student fees, being collected at levels \$1.0 million below their budgeted amounts offset by federal revenues being received at a total amount \$2.2 million higher than the budgeted amount. The lower local revenue was primarily caused by the fact that the payment due date for the second installment of 2020 levy property taxes was pushed back by the county from its usual date of August 1st to October 1st. This in turn resulted in no property tax revenue being received within sixty days of the end of fiscal year 2021 and thus no revenue related to the 2020 levy was accrued back to fiscal year 2021. The increased federal revenue resulted from COVID-19 related school closures and programs. During fiscal year 2021, many meals above those distributed during a normal (non-COVID) school year were distributed under the federally-funded Summer Food Service Program throughout the entire 2020-2021 school year. The distribution of these meals resulted in additional reimbursements above those budgeted for being received by the District.

Fiscal year 2021's positive expenditure variance of \$3.0 million is almost exclusively due to the reduction in expenditures resulting from school closures and materials shortages caused by COVID-19. Because students were not physically onsite for part of school year 2020-2021 and because many materials, even though ordered, could not be delivered due to stock shortages, 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.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2021, the District had a total investment of \$236.0 million (\$112.8 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 \$7.5 million. More detailed information about capital assets can be found in Note D of the basic financial statements.

Table 3		
Capital Assets (Net of Depreciation)		
(in millions of dollars)		
	<u>2021</u>	<u>2020</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	6.4	4.0
Buildings	89.1	82.7
Site improvements	3.1	2.8
Machinery and equipment	2.4	1.9
Vehicles	3.7	3.6
Food service equipment	0.3	0.4
Total	<u>\$ 112.8</u>	<u>\$ 103.2</u>

Long-Term Liabilities

The District retired \$4.5 million in general obligation bonds during fiscal year 2021. The district also issued \$11.8 million in general obligation bonds during fiscal year 2021. At the end of fiscal year 2021, the District had a legal debt margin of \$226.5 million. More detailed information on long-term liabilities can be found in Note E of the basic financial statements.

Table 4		
Outstanding Long-Term Liabilities		
(in millions of dollars)		
	<u>2021</u>	<u>2020</u>
General obligation bonds	\$ 43.4	\$ 36.0
Other	119.4	123.7
Total	<u>\$ 162.8</u>	<u>\$ 159.7</u>

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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 have been and will continue to be used to fund fire prevention and life safety improvements at existing schools over two fiscal years (fiscal years 2020-2021 and 2021-2022).
- The District expects to end fiscal year 2021-2022 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 1.4% for calendar year 2020 will limit the amount of the 2021 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, 2021

ASSETS	
Cash and investments	\$ 88,372,787
Receivables (net of allowance for uncollectibles)	
Property taxes	66,288,353
Replacement taxes	459,176
Accounts	21,892
Intergovernmental	4,070,465
Prepaid items	568,660
Net pension asset	4,674,003
Capital assets:	
Land	7,827,932
Construction in progress	6,377,450
Depreciable buildings, property, and equipment, net	<u>98,595,214</u>
Total assets	<u>277,255,932</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	9,523,569
Deferred outflows related to other postemployment benefits	<u>3,522,620</u>
Total deferred outflows	<u>13,046,189</u>
LIABILITIES	
Accounts payable	6,316,269
Salaries and wages payable	12,025,620
Payroll deductions payable	434,601
Claims payable	2,269,476
Interest payable	154,025
Long-term liabilities:	
Due within one year	8,434,557
Due after one year	<u>154,364,043</u>
Total liabilities	<u>183,998,591</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for a future period	66,288,353
Deferred inflows related to pensions	24,015,652
Deferred inflows related to other postemployment benefits	<u>20,322,353</u>
Total deferred inflows	<u>110,626,358</u>
NET DEFICIT	
Net investment in capital assets	75,425,239
Restricted for:	
Tort immunity	405,690
Operations and maintenance	6,072,306
Debt service	2,649,551
Retirement benefits	3,111,012
Student transportation	8,250,304
Capital projects	7,504,206
Unrestricted	<u>(107,741,136)</u>
Total net deficit	<u>\$ (4,322,828)</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, 2021

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Deficit
Governmental activities					
Instruction:					
Regular programs	\$ 65,254,235	\$ 1,617,158	\$ 3,556,276	\$ -	\$(60,080,801)
Special programs	18,905,487	38,341	5,055,126	-	(13,812,020)
Other instructional programs	16,339,331	-	325,513	-	(16,013,818)
State retirement contributions	73,655,098	-	73,655,098	-	-
Support services:					
Pupils	10,905,334	-	8,161	-	(10,897,173)
Instructional staff	8,248,219	-	221,087	-	(8,027,132)
General administration	6,453,514	-	-	-	(6,453,514)
School administration	8,462,682	-	-	-	(8,462,682)
Business	5,832,053	4,230	4,740,410	50,000	(1,037,413)
Transportation	7,808,400	1,885	5,576,530	-	(2,229,985)
Operations and maintenance	12,560,003	4,940	-	-	(12,555,063)
Central	1,774,577	-	-	-	(1,774,577)
Other supporting services	144,561	-	-	-	(144,561)
Community services	404,970	-	-	-	(404,970)
Nonprogrammed charges	511,778	-	-	-	(511,778)
Interest and fees	1,319,017	-	-	-	(1,319,017)
Total governmental activities	<u>\$ 238,579,259</u>	<u>\$ 1,666,554</u>	<u>\$ 93,138,201</u>	<u>\$ 50,000</u>	<u>(143,724,504)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					98,337,612
Real estate taxes, levied for specific purposes					27,584,789
Real estate taxes, levied for debt service					5,838,891
Personal property replacement taxes					2,454,373
State aid-formula grants					16,946,225
Investment earnings					164,571
Miscellaneous					2,412,423
Total general revenues					<u>153,738,884</u>
Change in net deficit					10,014,380
Net deficit, beginning of year, as restated - Note M					<u>(14,337,208)</u>
Net deficit, end of year					<u>\$ (4,322,828)</u>

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

Governmental Funds

BALANCE SHEET

June 30, 2021

	General	Tort Immunity and Judgment	Operations and Maintenance	Transportation
ASSETS				
Cash and investments	\$ 57,011,222	\$ 405,690	\$ 6,649,413	\$ 6,405,494
Receivables (net of allowance for uncollectibles):				
Property taxes	49,737,269	832,744	7,942,203	2,202,781
Replacement taxes	459,176	-	-	-
Accounts	21,892	-	-	-
Intergovernmental	2,679,495	-	-	1,390,970
Prepaid items	36,876	-	-	531,784
Total assets	<u>\$ 109,945,930</u>	<u>\$ 1,238,434</u>	<u>\$ 14,591,616</u>	<u>\$ 10,531,029</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,375,743	\$ -	\$ 573,898	\$ 75,127
Salaries and wages payable	12,025,620	-	-	-
Payroll deductions payable	237,903	-	3,209	2,817
Claims payable	2,269,476	-	-	-
Total liabilities	<u>15,908,742</u>	<u>-</u>	<u>577,107</u>	<u>77,944</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	49,737,269	832,744	7,942,203	2,202,781
Total deferred inflows	<u>49,737,269</u>	<u>832,744</u>	<u>7,942,203</u>	<u>2,202,781</u>
FUND BALANCES				
Nonspendable	36,876	-	-	531,784
Restricted	-	405,690	6,072,306	7,718,520
Assigned	6,577,993	-	-	-
Unassigned	37,685,050	-	-	-
Total fund balances	<u>44,299,919</u>	<u>405,690</u>	<u>6,072,306</u>	<u>8,250,304</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 109,945,930</u>	<u>\$ 1,238,434</u>	<u>\$ 14,591,616</u>	<u>\$ 10,531,029</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 3,301,684	\$ 2,803,577	\$ 1,004,949	\$ 10,790,758	\$ 88,372,787
2,642,934	2,930,422	-	-	66,288,353
-	-	-	-	459,176
-	-	-	-	21,892
-	-	-	-	4,070,465
-	-	-	-	568,660
<u>\$ 5,944,618</u>	<u>\$ 5,733,999</u>	<u>\$ 1,004,949</u>	<u>\$ 10,790,758</u>	<u>\$ 159,781,333</u>
\$ -	\$ -	\$ -	\$ 4,291,501	\$ 6,316,269
-	-	-	-	12,025,620
190,672	-	-	-	434,601
-	-	-	-	2,269,476
<u>190,672</u>	<u>-</u>	<u>-</u>	<u>4,291,501</u>	<u>21,045,966</u>
<u>2,642,934</u>	<u>2,930,422</u>	<u>-</u>	<u>-</u>	<u>66,288,353</u>
<u>2,642,934</u>	<u>2,930,422</u>	<u>-</u>	<u>-</u>	<u>66,288,353</u>
-	-	-	-	568,660
3,111,012	2,803,577	1,004,949	6,499,257	27,615,311
-	-	-	-	6,577,993
-	-	-	-	37,685,050
<u>3,111,012</u>	<u>2,803,577</u>	<u>1,004,949</u>	<u>6,499,257</u>	<u>72,447,014</u>
<u>\$ 5,944,618</u>	<u>\$ 5,733,999</u>	<u>\$ 1,004,949</u>	<u>\$ 10,790,758</u>	<u>\$ 159,781,333</u>

Community Consolidated School District 15
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET DEFICIT
June 30, 2021

Total fund balances - total governmental funds	\$	72,447,014
Amounts reported for governmental activities in the statement of net deficit are different because:		
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		
		4,674,003
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		
		112,800,596
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		9,523,569
Deferred inflows of resources related to pensions		(24,015,652)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		3,522,620
Deferred inflows of resources related to OPEB		(20,322,353)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	\$ (43,375,000)	
Unamortized bond premiums	(5,123,875)	
Capital leases	(234,197)	
Compensated absences	(289,956)	
TRS net pension liability	(8,502,014)	
RHP total other postemployment benefit liability	(12,881,163)	
THIS net other postemployment benefit liability	(87,549,114)	
Retirement incentive program	(1,175,250)	
Claims payable - IBNR portion	(3,668,031)	(162,798,600)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		
		(154,025)
Net deficit of governmental activities	\$	<u>(4,322,828)</u>

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

For the Year Ended June 30, 2021

	General	Tort Immunity and Judgment	Operations and Maintenance	Transportation
Revenues				
Property taxes	\$ 99,438,876	\$ 1,626,713	\$ 15,528,518	\$ 4,207,737
Replacement taxes	1,986,943	-	342,430	-
State aid	57,306,326	-	-	5,576,530
Federal aid	12,986,234	-	-	-
Interest	114,487	20	16,455	13,461
Other	2,540,104	90,487	205,911	10,280
Total revenues	<u>174,372,970</u>	<u>1,717,220</u>	<u>16,093,314</u>	<u>9,808,008</u>
Expenditures				
Current:				
Instruction:				
Regular programs	60,521,391	-	-	-
Special programs	18,234,615	-	-	-
Other instructional programs	16,166,298	-	-	-
State retirement contributions	39,439,762	-	-	-
Support services:				
Pupils	12,092,830	-	-	-
Instructional staff	8,313,639	-	-	-
General administration	3,184,074	1,428,267	-	-
School administration	8,169,608	-	-	-
Business	5,518,665	-	-	-
Transportation	-	-	-	6,903,702
Operations and maintenance	-	-	11,056,501	-
Central	1,831,875	-	-	-
Other supporting services	52	-	-	-
Community services	435,589	-	-	-
Nonprogrammed charges	511,778	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Debt issuance costs	-	-	-	-
Capital outlay	693,081	-	328,975	1,091,902
Total expenditures	<u>175,113,257</u>	<u>1,428,267</u>	<u>11,385,476</u>	<u>7,995,604</u>
Excess (deficiency) of revenues over expenditures	(740,287)	288,953	4,707,838	1,812,404
Other financing sources (uses)				
Transfer in	-	-	2,500,000	-
Transfer (out)	(2,580,862)	-	(6,500,000)	-
Debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Total other financing sources (uses)	<u>(2,580,862)</u>	<u>-</u>	<u>(4,000,000)</u>	<u>-</u>
Net change in fund balance	(3,321,149)	288,953	707,838	1,812,404
Fund balance, beginning of year, as restated (Note M)	47,621,068	116,737	5,364,468	6,437,900
Fund balance, end of year	<u>\$ 44,299,919</u>	<u>\$ 405,690</u>	<u>\$ 6,072,306</u>	<u>\$ 8,250,304</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,120,557	\$ 5,838,891	\$ -	\$ -	\$ 131,761,292
125,000	-	-	-	2,454,373
-	-	50,000	-	62,932,856
-	-	-	-	12,986,234
8,749	7,020	338	4,041	164,571
-	383	1,231,812	-	4,078,977
<u>5,254,306</u>	<u>5,846,294</u>	<u>1,282,150</u>	<u>4,041</u>	<u>214,378,303</u>
916,386	-	-	-	61,437,777
725,374	-	-	-	18,959,989
217,980	-	-	-	16,384,278
-	-	-	-	39,439,762
443,985	-	-	-	12,536,815
254,021	-	-	-	8,567,660
106,887	-	-	-	4,719,228
317,636	-	-	-	8,487,244
353,498	-	53,691	66,201	5,992,055
758,253	-	-	-	7,661,955
891,982	-	-	-	11,948,483
172,272	-	-	-	2,004,147
-	-	-	-	52
21,899	-	-	-	457,488
-	-	-	-	511,778
-	4,564,969	-	-	4,564,969
-	1,733,307	-	-	1,733,307
-	-	-	144,509	144,509
-	-	7,094,907	8,029,294	17,238,159
<u>5,180,173</u>	<u>6,298,276</u>	<u>7,148,598</u>	<u>8,240,004</u>	<u>222,789,655</u>
74,133	(451,982)	(5,866,448)	(8,235,963)	(8,411,352)
-	80,862	6,500,000	-	9,080,862
-	-	-	-	(9,080,862)
-	-	-	11,805,000	11,805,000
-	-	-	2,910,890	2,910,890
-	80,862	6,500,000	14,715,890	14,715,890
74,133	(371,120)	633,552	6,479,927	6,304,538
<u>3,036,879</u>	<u>3,174,697</u>	<u>371,397</u>	<u>19,330</u>	<u>66,142,476</u>
<u>\$ 3,111,012</u>	<u>\$ 2,803,577</u>	<u>\$ 1,004,949</u>	<u>\$ 6,499,257</u>	<u>\$ 72,447,014</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, 2021

Net change in fund balances - total governmental funds. \$ 6,304,538

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

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

Capital outlay	\$ 17,232,034	
Depreciation expense	(7,494,483)	
Loss on disposal	<u>(102,046)</u>	9,635,505

Changes in deferred outflows and inflows of resources related to pensions and other post employment benefits (OPEB) are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	\$ (6,593,722)	
Deferred outflows and inflows of resources related to TRS pension	<u>2,164,232</u>	(4,429,490)

Changes in deferred outflows and inflows of resources related to other postemployment benefits (OPEB) are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP	\$ 1,711,404	
Deferred outflows and inflows of resources related to THIS	<u>(4,703,474)</u>	(2,992,070)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. (41,971)

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. (2,332,751)

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. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Issuance of general obligation bonds	\$ (11,805,000)	
Principal repayments - capital appreciation bonds	4,495,000	
Accretion interest	(121,878)	
Capital Leases	69,969	
Compensated absences, net	35,178	
IMRF pension liability, net	10,255,999	
TRS pension liability, net	(123,533)	
RHP other postemployment benefit liability, net	(1,984,940)	
THIS other postemployment benefit liability, net	3,239,798	
Retirement incentive program, net	(638,250)	
Change in IBNR	<u>448,276</u>	<u>\$ 3,870,619</u>

Change in net deficit of governmental activities \$ 10,014,380

The accompanying notes are an integral part of this statement.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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. New Accounting Pronouncement

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the District for the year ended June 30, 2021. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements.

Specific changes to the District's financial statements relate to the inclusion of the student activity funds within the District's General Fund. See Note M for the effects of this restatement.

3. 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Governmental funds are used to account for all or most of 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 project 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.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net deficit 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 or 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.

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 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

a. General Fund (Continued)

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs, councils, scholarships and convenience accounts.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects) 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:

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 revenue 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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, impact fees and transfers from other funds.

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

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, 2021

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 they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are 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 revenues 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.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position 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, 2021, the District has 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, 2021, the District reported deferred inflows 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, 2021

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 Teachers' Retirement System pension and Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary 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. Prepaid Items

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

10. 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.

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	5 - 10

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets (Continued)

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

11. 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 year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year. At June 30, 2021, accumulated unpaid vacation pay was \$289,956.

All certified employees receive a specified number of annual sick days, depending on their 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, 2021 were insignificant and have not been reflected as a liability.

12. 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 as incurred.

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.

13. Personal Property Replacement Taxes

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability and other postemployment benefits (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 plan's 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.

15. 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. 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 the resources are needed.

16. Fund Balance

In the fund financial statements, 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 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, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance (Continued)

- 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 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. The District had no committed fund balances at June 30, 2021.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Chief School Business Official. The assigned fund balance, at June 30, 2021, in the General Fund of \$6,577,993 is comprised of \$5,808,924 and \$769,069 for self insurance and student activity balances, respectively.
- 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, next 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 \$36,876 for prepaid items. The nonspendable fund balance in the Transportation Fund consists of \$531,784 for prepaid items. The remaining restricted fund balances are for the purposes of the restricted funds as described in Note A-4.

18. 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 disclosure of contingent assets and liabilities, 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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, 2021, the District's cash and investments consisted of the following and for disclosure purposes, is classified into the following components:

	<u>Total</u>
Cash on hand	\$ 616
Deposits with financial institutions *	44,876,047
Illinois School District Liquid Asset Fund (ISDLAF +)	40,224,526
Illinois Funds	3,019,950
Illinois Trust	251,648
	<u>\$ 88,372,787</u>

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

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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk (Continued)

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

		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
		<u>Commitments</u>	<u>Frequency</u>	<u>Notice</u>
				<u>Period</u>
ISDLAF+	\$ 40,224,526	n/a	Daily	1 day
Illinois Funds	3,019,950	n/a	Daily	1 day
Illinois Trust	251,648	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 the investment can be sold.

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois and managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are rated AAAM and are valued at Illinois Trust's 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, 2021

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 providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2021, the bank balances of the District's deposits with financial institutions totaling \$49,054,986 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

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 TAX 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 9, 2020. 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, 2021

NOTE C - PROPERTY TAX 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 3.2234 for 2020.

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 2020 tax levy was \$3,914,562,045.

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 2020 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. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Transfer/ Increases	Transfer/ Decreases	Balance June 30, 2021
Capital assets, not being depreciated				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	4,020,316	12,262,915	9,905,781	6,377,450
Total capital assets not being depreciated	11,848,248	12,262,915	9,905,781	14,205,382
Capital assets, being depreciated				
Buildings	166,817,351	12,406,832	-	179,224,183
Site improvements	6,793,220	535,161	-	7,328,381
Machinery and equipment	20,598,667	793,706	-	21,392,373
Vehicles	13,109,704	1,139,201	1,020,463	13,228,442
Food service equipment	664,818	-	-	664,818
Total capital assets being depreciated	207,983,760	14,874,900	1,020,463	221,838,197
Less accumulated depreciation for:				
Buildings	84,150,188	5,926,388	-	90,076,576
Site improvements	3,952,383	300,674	-	4,253,057
Machinery and equipment	18,688,682	290,695	-	18,979,377
Vehicles	9,468,542	946,186	918,417	9,496,311
Food service equipment	407,122	30,540	-	437,662
Total accumulated depreciation	116,666,917	7,494,483	918,417	123,242,983
Total capital assets being depreciated, net	91,316,843	7,380,417	102,046	98,595,214
Governmental activities capital assets, net	\$ 103,165,091	\$ 19,643,332	\$ 10,007,827	\$ 112,800,596

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities		
Instruction:		
Regular programs	\$	3,730,250
Support service:		
Pupils		1,865,125
Operations and maintenance		611,528
Transportation		1,132,698
Food service		<u>154,882</u>
Total depreciation expense - governmental activities	\$	<u><u>7,494,483</u></u>

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2021, changes in long-term liabilities were as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Increases /</u> <u>Accretion</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
Bonds payable:				
General obligation bonds	\$ 35,943,122	\$ 11,926,878	\$ 4,495,000	\$ 43,375,000
Bond premium - 2014 Bonds	290,548	-	83,013	207,535
Bond premium - 2016 Bonds	1,781,342	-	237,512	1,543,830
Bond premium - 2017 Bonds	719,234	-	95,898	623,336
Bond premium - 2020 Bonds	<u>-</u>	<u>2,910,890</u>	<u>161,716</u>	<u>2,749,174</u>
	<u>38,734,246</u>	<u>14,837,768</u>	<u>5,073,139</u>	<u>48,498,875</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

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

	Balance July 1, 2020	Increases / Accretion	Decreases	Balance June 30, 2021
Capital leases	\$ 304,166	\$ -	\$ 69,969	\$ 234,197
Health claims payable	4,116,307	22,623,941	23,072,217	3,668,031
Retirement incentive program	537,000	1,224,750	586,500	1,175,250
Compensated absences	325,134	873,224	908,402	289,956
IMRF net pension liability*	5,581,996	14,083,272	19,665,268	-
TRS net pension liability	8,378,481	2,371,208	2,247,675	8,502,014
RHP total other postemployment benefit liability	10,896,223	2,629,744	644,804	12,881,163
THIS total other postemployment benefit liability	90,788,912	2,380,344	5,620,142	87,549,114
 Total long-term liabilities - governmental activities	 \$ 159,662,465	 \$ 61,024,251	 \$ 57,888,116	 \$ 162,798,600

* In 2021, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net position asset of \$4,674,003, which was presented as an asset on the statement of net position (Note F).

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, 2021, amounts due within one year on the outstanding long-term liabilities were as follows:

General obligation bonds	\$ 3,935,000
Capital leases	72,820
Reserve for future health claims	3,668,031
Retirement incentive programs	468,750
Compensated absences	289,956
 Total long-term liabilities due within one year - governmental activities	 \$ 8,434,557

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2021 is as follows:

	Bonds Payable July 1, 2020	Debt Issued / Accretion	Debt Retired	Bonds Payable June 30, 2021
\$44,365,000 Working Cash Series 2001 - Capital Appreciation Bond; due June 30, 2021.	\$ 4,373,122	\$ 121,878	\$ 4,495,000	\$ -
\$9,060,000 GO Limited Tax Refunding Bonds Series 2014; due December 1, 2023; interest at 5%.	8,930,000	-	-	8,930,000
\$9,060,000 GO Limited Tax Bonds Series 2016; due December 1, 2023; interest at 5%.	13,915,000	-	-	13,915,000
\$8,725,000 GO Limited Tax Bonds Series 2017; due December 1, 2027; interest at 4%.	8,725,000	-	-	8,725,000
\$11,805,000 GO Limited Tax Bonds Series 2020; due December 1, 2029; interest at 3% - 5%.	-	11,805,000	-	11,805,000
	\$ 35,943,122	\$ 11,926,878	\$ 4,495,000	\$ 43,375,000

During the fiscal year ended June 30, 2021, the District issued \$11,805,000 of General Obligation Bonds, Series 2020. This bond issuance was used to fund fire prevention and life safety capital projects throughout the District.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

At June 30, 2021, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 3,935,000	\$ 1,766,050	\$ 5,701,050
2023	4,360,000	1,451,300	5,811,300
2024	4,605,000	1,252,200	5,857,200
2025	4,860,000	1,608,050	6,468,050
2026	5,190,000	1,014,425	6,204,425
2027 - 2030	<u>20,425,000</u>	<u>1,645,675</u>	<u>22,070,675</u>
Total	<u>\$ 43,375,000</u>	<u>\$ 8,737,700</u>	<u>\$ 52,112,700</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$2,803,577 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, 2021, the statutory debt limit for the District was \$270,104,781, of which \$226,495,584 is fully available.

3. Capital Leases

The District entered into a lease for various copiers, printers and multi-functional devices. The lease require annual payments of principal and interest through July 31, 2024. The obligation for this loan will be repaid from the Debt Service Fund with transfer from General (Educational Account) Fund.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

3. Capital Leases (Continued)

At June 30, 2021, the District's future cash flow requirements for retirement of capital lease principal and interest were as follows:

Year ending June 30,	Principal	Interest	Total
2022	\$ 72,820	\$ 8,042	\$ 80,862
2023	75,786	5,076	80,862
2024	78,874	1,988	80,862
2025	<u>6,717</u>	<u>22</u>	<u>6,739</u>
Total	<u>\$ 234,197</u>	<u>\$ 15,128</u>	<u>\$ 249,325</u>

4. Early Retirement Incentive Benefits

As described in Note G, 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,	Amount
2022	\$ 468,750
2023	405,000
2024	<u>301,500</u>
Total	<u>\$ 1,175,250</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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.

TRS issues a publicly available financial report that can be obtained at www.trsil.org/financial/cafrs/fy2020; 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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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, 2024. 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 are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, 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.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$70,921,118 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$38,406,608 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, 2021, were \$483,250, and are deferred because they were paid after the June 30, 2020 measurement date.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

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 beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$1,113,589 were paid from federal and special trust funds that required employer contributions of \$115,925.

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, 2021, the District paid \$61,405 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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

At June 30, 2021, 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	\$ 8,502,014
State's proportionate share of the net pension liability associated with the District	<u>665,921,910</u>
Total	<u>\$ 674,423,924</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0098613801 percent, which was a decrease of 0.0004686296 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 70,921,118	\$ 38,406,608
District TRS pension expense/expenditure (benefit)	<u>(1,556,784)</u>	<u>483,250</u>
Total TRS expense/expenditure	<u>\$ 69,364,334</u>	<u>\$ 38,889,858</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 82,394	\$ 2,269
Net difference between projected and actual earnings on pension plan investments	253,857	-
Change of assumptions	34,837	89,206
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>5,029,204</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>371,088</u>	<u>5,120,679</u>
District contributions subsequent to the measurement date	<u>483,250</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 854,338</u></u>	<u><u>\$ 5,120,679</u></u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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 \$483,250 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, 2022. 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 ending June 30,	Net Deferred Inflows of Resources
2022	\$ 2,312,754
2023	1,640,734
2024	732,748
2025	34,308
2026	<u>29,047</u>
Total	<u>\$ 4,749,591</u>

Actuarial Assumptions

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

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

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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:

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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

At June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments 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	\$ 10,319,897	\$ 8,502,014	\$ 7,005,371

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - 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, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	1,009
Inactive plan members entitled to but not yet receiving benefits	1,317
Active plan members	<u>771</u>
Total	<u><u>3,097</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 2020 was 10.97%. For the fiscal year ended June 30, 2021 the District contributed \$2,306,708 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 (Asset)

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
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:

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return (Continued)	<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
	Domestic equities	37%	5.00%
	International equities	18%	6.00%
	Fixed income	28%	1.30%
	Real estate	9%	6.20%
	Alternative investments	7%	2.85% - 6.95%
	Cash equivalents	1%	0.70%
	Total	<u>100%</u>	

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 2.00% (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, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2020:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (Asset) (A) - (B)</u>
Balances at December 31, 2019	\$ 141,250,447	\$ 135,668,451	\$ 5,581,996
Changes for the year:			
Service cost	2,327,881	-	2,327,881
Interest on the total pension liability	10,027,941	-	10,027,941
Difference between expected and actual experience of the total pension liability	1,727,450	-	1,727,450
Changes of assumptions	(981,508)	-	(981,508)
Contributions - employer	-	2,377,567	(2,377,567)
Contributions - employees	-	992,120	(992,120)
Net investment income	-	19,324,226	(19,324,226)
Benefit payments, including refunds of employee contributions	(8,195,917)	(8,195,917)	-
Other (net transfer)	-	663,850	(663,850)
Net changes	<u>4,905,847</u>	<u>15,161,846</u>	<u>(10,255,999)</u>
Balances at December 31, 2020	<u>\$ 146,156,294</u>	<u>\$ 150,830,297</u>	<u>\$ (4,674,003)</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:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability (asset)	<u>\$ 10,462,015</u>	<u>\$ (4,674,003)</u>	<u>\$ (16,991,378)</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2021 the District recognized pension income of \$1,335,132. At June 30, 2021, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 952,215	\$ -
Change of assumptions	-	511,122
Net difference between projected and actual earnings on pension plan investments	<u>6,544,570</u>	<u>18,383,851</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>7,496,785</u>	 <u>18,894,973</u>
 Pension contributions made subsequent to the measurement date	 <u>1,172,446</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u><u>\$ 8,669,231</u></u>	 <u><u>\$ 18,894,973</u></u>

The District reported \$1,172,446 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense (Income) 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 ending June 30,	Net Deferred Inflows of Resources
2022	\$ 3,356,762
2023	1,405,176
2024	4,708,420
2025	1,927,830
2026	-
Thereafter	-
Total	\$ 11,398,188

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 483,250	\$ 1,172,446	\$ 1,655,696
Experience	82,394	952,215	1,034,609
Assumptions	34,837	-	34,837
Proportionate share	-	-	-
Investments	253,857	6,544,570	6,798,427
	\$ 854,338	\$ 8,669,231	\$ 9,523,569
Net pension liability (asset)	\$ 8,502,014	\$ (4,674,003)	\$ 3,828,011
Pension expense (income)	\$ 69,364,334	\$ (1,335,132)	\$ 68,029,202

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred inflows of resources:			
Experience	\$ 2,269	\$ -	\$ 2,269
Assumptions	89,206	511,122	600,328
Proportionate share	5,029,204	-	5,029,204
Investments	-	18,383,851	18,383,851
	<u>\$ 5,120,679</u>	<u>\$ 18,894,973</u>	<u>\$ 24,015,652</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 G - 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Plan Description (Continued)

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

Benefits Provided

The 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, 2021. 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, 2021, the District recognized revenue and expenses of \$2,733,980 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$1,033,154 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, 2021. For the year ended June 30, 2021, the District paid \$766,534 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2020 measurement date.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Contributions (Continued)

District contributions to the THIS Fund (Continued)

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.

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

At June 30, 2021, 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	\$ 87,549,114
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>118,605,207</u>
Total	<u>\$ 206,154,321</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 calculated by 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, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The 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, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020, the District's proportion was 0.327459 percent, which was a decrease of 0.000566 percent from its proportion measured as of June 30, 2019.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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)

For the year ended June 30, 2021, 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	\$ 2,733,980	\$ 1,033,154
District OPEB pension expense	2,230,820	766,534
Total OPEB expense/expenditure	\$ 4,964,800	\$ 1,799,688

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,326,089
Change of assumptions	29,646	14,441,118
Net difference between projected and actual earnings on OPEB plan investments	-	2,493
Changes in proportion and differences between District contributions and proportionate share of contributions	279	1,620,440
Total deferred amounts to be recognized in OPEB expense in future periods	29,925	18,390,140
District contributions subsequent to the measurement date	766,534	-
Total deferred amounts related to OPEB	\$ 796,459	\$ 18,390,140

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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)

The District reported \$766,534 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, 2022. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ 3,706,676
2023	3,706,443
2024	3,705,956
2025	2,940,557
2026	1,632,297
Thereafter	<u>2,668,286</u>
Total	<u>\$ 18,360,215</u>

Actuarial Assumptions

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

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, 2020, 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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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)

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%
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.
Healthcare Trend Rate	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional rate adjustment due to the repeal of the Excise tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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)

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 2020. 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 3.13 percent at June 30, 2019, and 2.45 percent at June 30, 2020, was used to measure the total OPEB liability. The decrease in the single discount rate, from 3.13 percent to 3.45 percent, caused the total OPEB liability for the entire plan to increase by approximately \$3,012 million as of June 30, 2020.

Investment Return

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

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 1.732% for plan year end June 30, 2020, and 2.038% for plan year end June 30, 2019.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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)

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 2.45 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 (1.45 percent) or 1-percentage-point higher (3.45 percent) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's proportionate share of the net OPEB liability	\$ 105,221,636	\$ 87,549,114	\$ 73,548,025

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

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

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability	\$ 70,416,155	\$ 87,549,114	\$ 110,709,645

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

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

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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 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, 2021.

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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Benefits Provided (Continued)

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.

Employees Covered by Benefit Terms

As of June 30, 2020 (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 (most recent information available), the District contributed \$644,804 toward the cost of the postemployment benefits for retirees, which was 0.61% of covered payroll.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability 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, 2020
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50%
Discount rate	2.21%
Salary rate increase	0.00%
Healthcare trend rate	7.50% initial 4.50% ultimate (reached in 2041)
Mortality rates	Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2020.
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.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Marital Status 40% of eligible actives are assumed to be married and to 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 2.21% is used, which is taken from the Bond Buyer 20-Bond GO index as of the measurement date.

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, 2021 based upon a rollforward actuarial valuation from the actuarial valuation performed July 1, 2019 to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at July 1, 2020	\$ 10,896,223	\$ -	\$ 10,896,223
Changes for the year:			
Service cost	445,675	-	445,675
Interest on the total OPEB liability	385,681	-	385,681
Changes of assumptions and other inputs	1,798,388	-	1,798,388
Contributions - employer	-	644,804	(644,804)
Benefit payments, including the implicit rate subsidy	(644,804)	(644,804)	-
Net changes	<u>1,984,940</u>	<u>-</u>	<u>1,984,940</u>
Balances at June 30, 2021	<u>\$ 12,881,163</u>	<u>\$ -</u>	<u>\$ 12,881,163</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Changes in the Total OPEB Liability (Continued)

In 2021, the changes in assumptions were as follows: the discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; the mortality table used was updated from the RP-2014 Combined Healthy mortality table backed off to 2006 and projected generationally with Scale MP-2019 to Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2020; the medical trend rate table was reset in fiscal year 2021 and the salary increase assumption was remained to 0.00%.

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 2.21%, 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</u> (1.21%)	<u>Current</u> <u>Discount Rate</u> (2.21%)	<u>1% Higher</u> (3.21%)
Total OPEB liability	\$ <u>14,625,822</u>	\$ <u>12,881,163</u>	\$ <u>11,450,597</u>

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</u>	<u>Current</u> <u>Healthcare Rate</u>	<u>1% Higher</u>
Total OPEB liability	\$ <u>11,835,054</u>	\$ <u>12,881,163</u>	\$ <u>14,252,688</u>

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - 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

For the year ended June 30, 2021 the District recognized OPEB expense of \$918,340. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 1,462,791
Change of assumptions	2,726,161	469,422
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 2,726,161	\$ 1,932,213

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

Year Ended June 30,	Net Deferred Outflows of Resources
2022	\$ 86,984
2023	86,984
2024	86,984
2025	86,984
2026	86,982
Thereafter	359,030
Total	\$ 793,948

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2021:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 766,534	\$ -	\$ 766,534
Assumptions	29,646	2,726,161	2,755,807
Proportionate share	279	-	279
	<u>\$ 796,459</u>	<u>\$ 2,726,161</u>	<u>\$ 3,522,620</u>
 OPEB liability	 <u>\$ 87,549,114</u>	 <u>\$ 12,881,163</u>	 <u>\$ 100,430,277</u>
 OPEB expense	 <u>\$ 4,964,800</u>	 <u>\$ 918,340</u>	 <u>\$ 5,883,140</u>
 Deferred inflows of resources:			
Assumptions	\$ 14,441,118	\$ 469,422	\$ 14,910,540
Experience	2,326,089	1,462,791	3,788,880
Investments	2,493	-	2,493
Proportionate share	1,620,440	-	1,620,440
	<u>\$ 18,390,140</u>	<u>\$ 1,932,213</u>	<u>\$ 20,322,353</u>

NOTE H - INTERFUND TRANSFERS

The District transferred \$6,500,000 to the Capital Projects Fund from the Operations and Maintenance Fund. The amount transferred represents funding for payment of capital projects.

The District transferred \$2,500,000 to the Operations and Maintenance Fund from the General (Educational Account) Fund. The amount transferred represents funding for the transfer to the Capital Projects Fund.

The District transferred \$80,862 to the Debt Service Fund from the General Fund (Working Cash Account). The amount transferred represents payments for principal and interest on capital lease.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE I - OPERATING LEASE AGREEMENTS

The District leased an equipment under noncancelable operating leases with unrelated parties. Total cost for such lease was \$8,640 for the year ended June 30, 2021. The future minimum lease payments under this agreement is as follows:

<u>Future Maturities</u>	
<u>Year Ending</u> <u>June 30,</u>	<u>Total</u>
2022	\$ 1,728
2023	1,728
2024	1,728
2025	1,728
2026	<u>1,728</u>
Total	<u>\$ 8,640</u>

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 \$100,000 per employee for HMO plans and \$275,000 per employee for PPO 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, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$5,937,507. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE J - RISK MANAGEMENT (Continued)

For the two years ended June 30, 2021 and 2020, changes in the liability for unpaid claims are as follows:

	<u>2021</u>	<u>2020</u>
Unpaid claims, beginning of fiscal year	\$ 5,802,006	\$ 4,010,666
Incurred claims (including IBNRs)	21,323,936	22,861,187
Claim payments	<u>(21,188,435)</u>	<u>(21,069,847)</u>
Unpaid claims, end of fiscal year	<u>\$ 5,937,507</u>	<u>\$ 5,802,006</u>

At June 30, 2021, this includes \$3,668,031 of estimated incurred but not reported claims and \$2,269,476 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.

NOTE K - CONTINGENCIES

1. Litigation

The District is a defendant in various tax appeal lawsuits and other litigation. Subsequent to year end, two of these lawsuits were settled which will result in the future reduction of property taxes received from the county of approximately \$218,000. With regards to the outstanding tax appeals, 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. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

Community Consolidated School District 15

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE K - CONTINGENCIES (Continued)

3. 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.

NOTE L - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2021. Future commitments under these contracts approximate \$8,283,000 at June 30, 2021.

NOTE M - CHANGE IN ACCOUNTING PRINCIPLE - RESTATEMENT

The implementation of GASB 84 (Note A-2) required the District to report its student activity fund as part of the General Fund. As a result of this implementation as of July 1, 2020, net deficit decreased by \$2,057,613 and fund balance and cash and investments increased by \$2,057,613.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 10, 2021, the date that these financial statements were available to be issued. Management has determined that no events or transactions, have occurred subsequent to the balance sheet date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated School District 15
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS
Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 2,327,881	\$ 2,258,064	\$ 2,146,836
Interest on the total pension liability	10,027,941	9,680,084	9,338,430
Difference between expected and actual experience of the total pension liability	1,727,450	703,365	1,349,426
Assumption changes	(981,508)	-	3,390,009
Benefit payments and refunds	(8,195,917)	(7,560,865)	(6,987,760)
Net change in total pension liability	<u>4,905,847</u>	<u>5,080,648</u>	<u>9,236,941</u>
Total pension liability, beginning	<u>141,250,447</u>	<u>136,169,799</u>	<u>126,932,858</u>
Total pension liability, ending	<u>\$ 146,156,294</u>	<u>\$ 141,250,447</u>	<u>\$ 136,169,799</u>
Plan fiduciary net position			
Contributions, employer	\$ 2,377,567	\$ 2,029,882	\$ 2,485,545
Contributions, employee	992,120	1,028,251	1,009,104
Net investment income	19,324,226	22,287,894	(6,956,143)
Benefit payments, including refunds of employee contributions	(8,195,917)	(7,560,865)	(6,987,760)
Other (net transfer)	663,850	(44,957)	2,454,450
Net change in plan fiduciary net position	<u>15,161,846</u>	<u>17,740,205</u>	<u>(7,994,804)</u>
Plan fiduciary net position, beginning	<u>135,668,451</u>	<u>117,928,246</u>	<u>125,923,050</u>
Plan fiduciary net position, ending	<u>\$ 150,830,297</u>	<u>\$ 135,668,451</u>	<u>\$ 117,928,246</u>
Net pension liability (asset)	<u>\$ (4,674,003)</u>	<u>\$ 5,581,996</u>	<u>\$ 18,241,553</u>
Plan fiduciary net position as a percentage of the total pension liability	103.20 %	96.05 %	86.60 %
Covered valuation payroll	\$ 21,713,641	\$ 22,430,357	\$ 21,659,433
Net pension liability as a percentage of covered valuation payroll	(21.53) %	24.89 %	84.22 %

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	2,365,295	\$ 2,391,445	\$ 2,480,476	\$ 2,592,705
	9,370,058	8,954,239	8,642,367	7,902,341
	(1,579,013)	382,859	(1,108,127)	(104,887)
	(3,760,868)	(417,042)	271,397	4,959,313
	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	<u>(32,672)</u>	<u>5,272,340</u>	<u>4,809,935</u>	<u>10,280,650</u>
	126,965,530	121,693,190	116,883,255	106,602,605
\$	<u><u>126,932,858</u></u>	<u><u>126,965,530</u></u>	<u><u>121,693,190</u></u>	<u><u>116,883,255</u></u>
\$	2,408,418	\$ 2,515,329	\$ 2,523,412	\$ 2,609,683
	976,846	977,407	980,331	1,000,950
	19,836,871	7,263,321	537,963	6,234,662
	(6,428,144)	(6,039,161)	(5,476,178)	(5,068,822)
	(3,000,058)	633,859	(366,048)	865,734
	<u>13,793,933</u>	<u>5,350,755</u>	<u>(1,800,520)</u>	<u>5,642,207</u>
	112,129,117	106,778,362	108,578,882	102,936,675
\$	<u><u>125,923,050</u></u>	<u><u>112,129,117</u></u>	<u><u>106,778,362</u></u>	<u><u>108,578,882</u></u>
\$	<u><u>1,009,808</u></u>	<u><u>14,836,413</u></u>	<u><u>14,914,828</u></u>	<u><u>8,304,373</u></u>
	99.20 %	88.31 %	87.74 %	92.90 %
\$	21,196,007	\$ 21,434,510	\$ 21,350,975	\$ 21,864,600
	4.76 %	69.22 %	69.86 %	37.98 %

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

Year	Actuarially Determined Contribution	Actual Contribution	Contribution (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 2,358,101 *	\$ 2,377,567	\$ (19,466)	\$ 21,713,641	10.95 %
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 10.86% and covered valuation payroll of \$21,713,641 (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
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0098613801 %	0.0103300097 %	0.0109165059 %
District's proportionate share of the net pension liability	\$ 8,502,014	\$ 8,378,481	\$ 8,508,853
State's proportionate share of the net pension liability associated with the District	<u>665,921,910</u>	<u>596,287,372</u>	<u>582,892,077</u>
Total	<u>\$ 674,423,924</u>	<u>\$ 604,665,853</u>	<u>\$ 591,400,930</u>
District's covered-employee payroll	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.27 %	10.39 %	10.88 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net pension 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0220112192 %	0.0271555926 %	0.0280300574 %	0.0254451721 %
\$ 16,816,162	\$ 21,435,551	\$ 18,362,511	\$ 15,485,492
<u>571,728,000</u>	<u>619,267,667</u>	<u>495,583,969</u>	<u>445,814,176</u>
<u>\$ 588,544,162</u>	<u>\$ 640,703,218</u>	<u>\$ 513,946,480</u>	<u>\$ 461,299,668</u>
\$ 77,096,168	\$ 79,091,122	\$ 76,909,767	\$ 74,922,034
21.81 %	27.10 %	23.88 %	20.67 %
39.30 %	36.40 %	41.50 %	43.00 %

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 480,069	\$ 467,677	\$ 453,658
Contributions in relation to the contractually required contribution	<u>480,733</u>	<u>467,823</u>	<u>453,570</u>
Contribution deficiency (excess)	<u>\$ (664)</u>	<u>\$ (146)</u>	<u>\$ 88</u>
District's covered-employee payroll	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994
Contributions as a percentage of covered-employee payroll	0.58 %	0.57 %	0.56 %

Note 1: Actuarial valuations are as of June 30 for the fiscal year prior to the fiscal year in which the net pension 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 905,705	\$ 1,056,048	\$ 986,480	\$ 907,871
<u>906,854</u>	<u>1,051,657</u>	<u>982,172</u>	<u>907,871</u>
\$ <u><u>(1,149)</u></u>	\$ <u><u>4,391</u></u>	\$ <u><u>4,308</u></u>	\$ <u><u>-</u></u>
\$ 78,216,900	\$ 77,096,168	\$ 79,091,122	\$ 76,909,767
1.16 %	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
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 445,675	\$ 638,111	\$ 678,459	\$ 655,471
Interest on the total OPEB liability	385,681	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	1,798,388	1,478,276	(751,074)	68,930
Benefit payments	(644,804)	(618,732)	(594,437)	(1,351,198)
Changes in plan provisions	-	(648,473)	-	-
Net change in total OPEB liability	<u>1,984,940</u>	<u>(166,624)</u>	<u>(299,478)</u>	<u>(195,480)</u>
Total OPEB liability, beginning	<u>10,896,223</u>	<u>11,062,847</u>	<u>11,362,325</u>	<u>11,557,805</u>
Total OPEB liability, ending	<u>\$ 12,881,163</u>	<u>\$ 10,896,223</u>	<u>\$ 11,062,847</u>	<u>\$ 11,362,325</u>
Plan fiduciary net position				
Contributions, employer	\$ 644,804	\$ 618,732	\$ 594,437	\$ 642,500
Contributions, active and inactive employees	-	-	-	708,698
Net investment income	-	-	-	-
Benefit payments	(644,804)	(618,732)	(594,437)	(1,351,198)
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 12,881,163</u>	<u>\$ 10,896,223</u>	<u>\$ 11,062,847</u>	<u>\$ 11,362,325</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered valuation payroll	\$ 106,360,324	\$ 102,361,382	\$ 99,089,475	\$ 100,478,072
Net OPEB liability as a percentage of covered valuation payroll	12.11 %	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
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.3274590000 %	0.3280250000 %	0.3300404000 %	0.3351630000 %
District's proportionate share of the net OPEB liability	\$ 87,549,114	\$ 90,788,912	\$ 86,952,028	\$ 86,973,444
State's proportionate share of the net OPEB liability associated with the District	<u>118,605,207</u>	<u>122,939,770</u>	<u>116,757,822</u>	<u>114,217,743</u>
Total	<u>\$ 206,154,321</u>	<u>\$ 213,728,682</u>	<u>\$ 203,709,850</u>	<u>\$ 201,191,187</u>
District's covered-employee payroll	\$ 82,770,487	\$ 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	105.77%	112.59%	111.17%	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.70%	-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 OPEB 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
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Health Insurance Security Fund
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 761,488	\$ 741,833	\$ 688,309	\$ 647,608
Contributions in relation to the contractually required contribution	<u>762,099</u>	<u>741,731</u>	<u>688,502</u>	<u>647,665</u>
Contribution excess	<u>\$ 611</u>	<u>\$ (102)</u>	<u>\$ 193</u>	<u>\$ 57</u>
District's covered-employee payroll	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
Contributions as a percentage of covered-employee payroll	0.91%	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 OPEB 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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 101,416,553	\$ 98,337,612	\$ (3,078,941)	\$ 97,642,547
Special education levy	1,050,765	1,101,264	50,499	1,008,457
Corporate personal property replacement taxes	464,000	1,986,943	1,522,943	873,992
Regular tuition from other sources - out of state	2,500	2,160	(340)	6,480
Special education tuition from other districts	40,000	38,341	(1,659)	54,836
Interest on investments	252,400	114,487	(137,913)	960,439
Sales to pupils - lunch	250,000	-	(250,000)	915,959
Sales to adults	3,500	376	(3,124)	8,350
Other food service	10,000	3,854	(6,146)	12,095
Admissions - athletic	35,000	-	(35,000)	43,300
Admissions - other	500	-	(500)	150
Student Activity Fund Revenues	575,716	714,417	138,701	1,183,891
Rentals - regular textbook	550,000	887,135	337,135	781,376
Rentals	1,000	665	(335)	3,155
Refund of prior years' expenditures	5,000	37,544	32,544	2,223
Proceeds from vendors' contracts	107,000	127,934	20,934	106,693
Other local fees	14,500	13,446	(1,054)	1,288
Other	324,474	714,232	389,758	202,810
Total local sources	<u>105,102,908</u>	<u>104,080,410</u>	<u>(1,022,498)</u>	<u>103,808,041</u>
State sources				
Evidence Based Funding Formula	16,925,274	16,946,225	20,951	16,946,795
Special Education - Private Facility Tuition	515,320	458,240	(57,080)	515,327
Special Education - Orphanage - Individual	120,000	415,202	295,202	114,667
Special Education - Orphanage - Summer Individual	5,000	2,288	(2,712)	11,903
CTE - Secondary Program Improvement (CTEI)	-	10,339	10,339	-
State Free Lunch & Breakfast	30,000	16,940	(13,060)	27,753
Other restricted revenue from state sources	23,862	17,330	(6,532)	-
Total state sources	<u>17,619,456</u>	<u>17,866,564</u>	<u>247,108</u>	<u>17,616,445</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Federal sources				
National School Lunch Program	\$ 2,350,000	\$ 17,240	\$ (2,332,760)	\$ 1,845,338
Special Milk Program	30	-	(30)	35
School Breakfast Program	550,000	10,281	(539,719)	486,906
Summer Food Service Program	20,000	4,682,762	4,662,762	1,211,575
Fresh Fruit and Vegetables	20,000	13,187	(6,813)	37,190
Food Service - Other	-	-	-	10,500
Title I - Low Income	1,523,001	1,079,334	(443,667)	1,761,830
Title I - Other	-	16,629	16,629	131,050
Title IV - 21st Century	-	8,161	8,161	-
Federal Special Education - Preschool Flow-Through	106,530	83,635	(22,895)	111,851
Federal Special Education - IDEA Flow Through	2,873,501	2,491,568	(381,933)	2,566,214
Federal Special Education - IDEA Room & Board	-	254,794	254,794	420,583
Title III - Instruction for English Learners & Immigrant Students	-	-	-	4,311
Title III - English Language Acquisition	290,955	315,174	24,219	208,488
Title II - Teacher Quality	381,881	203,757	(178,124)	613,851
Medicaid Matching Funds - Administrative Outreach	200,000	356,139	156,139	290,309
Medicaid Matching Funds - Fee-For-Service Program	1,000,000	993,260	(6,740)	1,205,360
Other restricted revenue from Federal Sources	1,493,257	2,460,313	967,056	-
Total federal sources	<u>10,809,155</u>	<u>12,986,234</u>	<u>2,177,079</u>	<u>10,905,391</u>
Total revenues	<u>133,531,519</u>	<u>134,933,208</u>	<u>1,401,689</u>	<u>132,329,877</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual (restated)
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 47,292,240	\$ 47,355,642	\$ (63,402)	\$ 44,955,195
Employee benefits	10,567,932	8,602,203	1,965,729	7,497,998
Purchased services	192,554	785,319	(592,765)	95,531
Supplies and materials	3,503,878	3,675,208	(171,330)	2,237,838
Capital outlay	5,000	583,281	(578,281)	-
Other objects	15,620	-	15,620	23,381
Non-capitalized equipment	462,919	103,019	359,900	155,849
Total	<u>62,040,143</u>	<u>61,104,672</u>	<u>935,471</u>	<u>54,965,792</u>
Special education programs				
Salaries	14,454,674	12,585,293	1,869,381	12,937,799
Employee benefits	2,163,393	3,605,247	(1,441,854)	3,409,613
Purchased services	248,825	91,038	157,787	331,076
Supplies and materials	202,291	173,077	29,214	202,150
Capital outlay	-	6,962	(6,962)	-
Other objects	1,370,600	1,625,153	(254,553)	1,700,392
Non-capitalized equipment	7,000	8,415	(1,415)	12,343
Total	<u>18,446,783</u>	<u>18,095,185</u>	<u>351,598</u>	<u>18,593,373</u>
Remedial and Supplemental programs K-12				
Salaries	127,520	19,979	107,541	708,409
Employee benefits	14,448	306	14,142	77,723
Supplies and materials	203,840	126,107	77,733	77,275
Total	<u>345,808</u>	<u>146,392</u>	<u>199,416</u>	<u>863,407</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	2020 Actual (restated)
Interscholastic programs				
Salaries	\$ 539,124	\$ 128,631	\$ 410,493	\$ 742,142
Employee benefits	10,473	1,914	8,559	11,022
Purchased services	8,915	-	8,915	16,953
Supplies and materials	39,476	34,163	5,313	34,271
Other objects	1,940	780	1,160	1,989
Total	<u>599,928</u>	<u>165,488</u>	<u>434,440</u>	<u>806,377</u>
Summer school programs				
Salaries	57,528	205,552	(148,024)	119,587
Employee benefits	1,697	2,224	(527)	973
Supplies and materials	-	1,343	(1,343)	-
Total	<u>59,225</u>	<u>209,119</u>	<u>(149,894)</u>	<u>120,560</u>
Gifted programs				
Salaries	915,455	977,760	(62,305)	1,197,439
Employee benefits	134,575	159,918	(25,343)	141,796
Purchased services	-	-	-	8,200
Supplies and materials	5,651	4,450	1,201	4,982
Total	<u>1,055,681</u>	<u>1,142,128</u>	<u>(86,447)</u>	<u>1,352,417</u>
Bilingual programs				
Salaries	10,513,685	10,070,416	443,269	9,080,338
Employee benefits	2,011,149	2,013,249	(2,100)	1,601,468
Purchased services	115,000	38,910	76,090	235,406
Supplies and materials	-	524,027	(524,027)	138,123
Total	<u>12,639,834</u>	<u>12,646,602</u>	<u>(6,768)</u>	<u>11,055,335</u>
Student Activity Fund Expenditures	<u>564,041</u>	<u>2,002,961</u>	<u>(1,438,920)</u>	<u>878,666</u>
Total instruction	<u>95,751,443</u>	<u>95,512,547</u>	<u>238,896</u>	<u>88,635,927</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 2,735,495	\$ 3,034,413	\$ (298,918)	\$ 2,879,446
Employee benefits	541,015	512,347	28,668	416,156
Purchased services	750	85,055	(84,305)	535
Supplies and materials	-	129	(129)	116
Total	<u>3,277,260</u>	<u>3,631,944</u>	<u>(354,684)</u>	<u>3,296,253</u>
Guidance services				
Salaries	223,391	226,055	(2,664)	172,715
Employee benefits	29,698	44,938	(15,240)	25,837
Supplies and materials	-	126	(126)	-
Total	<u>253,089</u>	<u>271,119</u>	<u>(18,030)</u>	<u>198,552</u>
Health services				
Salaries	2,355,422	2,158,438	196,984	1,803,858
Employee benefits	828,296	501,141	327,155	347,820
Purchased services	400,500	756,675	(356,175)	633,091
Supplies and materials	532,206	97,359	434,847	22,408
Capital outlay	30,000	-	30,000	20,199
Non-capitalized equipment	51,356	4,413	46,943	14,117
Total	<u>4,197,780</u>	<u>3,518,026</u>	<u>679,754</u>	<u>2,841,493</u>
Psychological services				
Salaries	1,265,191	1,221,179	44,012	1,485,547
Employee benefits	260,390	205,677	54,713	225,141
Purchased services	11,200	290,985	(279,785)	68,755
Supplies and materials	5,000	11,928	(6,928)	1,594
Other objects	-	700	(700)	-
Total	<u>1,541,781</u>	<u>1,730,469</u>	<u>(188,688)</u>	<u>1,781,037</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual (restated)
	Original and Final Budget	Actual		
Speech pathology and audiology services				
Salaries	\$ 2,367,981	\$ 2,395,279	\$ (27,298)	\$ 2,470,629
Employee benefits	376,803	381,740	(4,937)	345,306
Purchased services	25,000	124,437	(99,437)	89,025
Supplies and materials	50,000	34,731	15,269	18,057
Non-capitalized equipment	<u>45,000</u>	<u>5,085</u>	<u>39,915</u>	<u>23,154</u>
Total	<u>2,864,784</u>	<u>2,941,272</u>	<u>(76,488)</u>	<u>2,946,171</u>
Total pupils	<u>12,134,694</u>	<u>12,092,830</u>	<u>41,864</u>	<u>11,063,506</u>
Instructional staff				
Improvement of instruction services				
Salaries	3,381,787	3,315,355	66,432	2,316,095
Employee benefits	607,040	597,746	9,294	331,055
Purchased services	870,775	460,748	410,027	680,138
Supplies and materials	140,109	108,366	31,743	159,586
Non-capitalized equipment	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>2,345</u>
Total	<u>5,003,711</u>	<u>4,482,215</u>	<u>521,496</u>	<u>3,489,219</u>
Educational media services				
Salaries	1,448,564	1,176,264	272,300	2,387,147
Employee benefits	248,411	182,757	65,654	331,957
Purchased services	879,528	353,993	525,535	559,513
Supplies and materials	232,043	244,283	(12,240)	134,750
Capital outlay	-	94,133	(94,133)	-
Other objects	2,300	2,600	(300)	-
Non-capitalized equipment	<u>1,861,440</u>	<u>1,439,901</u>	<u>421,539</u>	<u>1,571,688</u>
Total	<u>4,672,286</u>	<u>3,493,931</u>	<u>1,178,355</u>	<u>4,985,055</u>
Assessment and testing				
Salaries	321,252	212,718	108,534	313,749
Employee benefits	33,953	31,839	2,114	35,930
Purchased services	188,950	172,059	16,891	129,775
Supplies and materials	<u>17,050</u>	<u>15,010</u>	<u>2,040</u>	<u>35,323</u>
Total	<u>561,205</u>	<u>431,626</u>	<u>129,579</u>	<u>514,777</u>
Total instructional staff	<u>10,237,202</u>	<u>8,407,772</u>	<u>1,829,430</u>	<u>8,989,051</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual (restated)
	Original and Final Budget	Actual		
General administration				
Board of education services				
Salaries	\$ 629,500	\$ 627,399	\$ 2,101	\$ 1,008,033
Employee benefits	34,774	50,044	(15,270)	133,767
Purchased services	429,617	528,366	(98,749)	323,400
Supplies and materials	3,057	65,297	(62,240)	20,471
Other objects	20,380	33,042	(12,662)	3,500
Non-capitalized equipment	1,019	-	1,019	-
Total	<u>1,118,347</u>	<u>1,304,148</u>	<u>(185,801)</u>	<u>1,489,171</u>
Executive administration services				
Salaries	679,274	698,461	(19,187)	683,808
Employee benefits	67,505	91,076	(23,571)	85,806
Purchased services	95,281	117,286	(22,005)	67,120
Supplies and materials	43,994	14,867	29,127	25,844
Other objects	4,076	3,675	401	3,804
Non-capitalized equipment	1,019	-	1,019	432
Total	<u>891,149</u>	<u>925,365</u>	<u>(34,216)</u>	<u>866,814</u>
Special area administrative services				
Salaries	889,877	829,357	60,520	668,924
Employee benefits	124,324	122,934	1,390	69,678
Purchased services	-	110	(110)	-
Other objects	750	2,160	(1,410)	1,530
Total	<u>1,014,951</u>	<u>954,561</u>	<u>60,390</u>	<u>740,132</u>
Total general administration	<u>3,024,447</u>	<u>3,184,074</u>	<u>(159,627)</u>	<u>3,096,117</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual (restated)
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 6,571,518	\$ 6,601,284	\$ (29,766)	\$ 6,278,444
Employee benefits	1,391,714	1,486,893	(95,179)	1,262,413
Purchased services	89,911	27,037	62,874	49,892
Supplies and materials	19,550	54,305	(34,755)	11,091
Other objects	-	89	(89)	-
Total	<u>8,072,693</u>	<u>8,169,608</u>	<u>(96,915)</u>	<u>7,601,840</u>
Total school administration	<u>8,072,693</u>	<u>8,169,608</u>	<u>(96,915)</u>	<u>7,601,840</u>
Business				
Fiscal services				
Salaries	834,612	782,693	51,919	819,930
Employee benefits	126,493	111,212	15,281	88,643
Purchased services	179,519	129,774	49,745	95,598
Supplies and materials	119,994	59,176	60,818	149,151
Capital outlay	41,779	-	41,779	9,547
Other objects	2,097	2,075	22	2,520
Non-capitalized equipment	6,500	1,085	5,415	7,046
Total	<u>1,310,994</u>	<u>1,086,015</u>	<u>224,979</u>	<u>1,172,435</u>
Pupil transportation services				
Salaries	57,000	-	57,000	25,163
Purchased services	-	-	-	8
Total	<u>57,000</u>	<u>-</u>	<u>57,000</u>	<u>25,171</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual (restated)
	Original and Final Budget	Actual		
Food services				
Salaries	\$ 1,299,796	\$ 1,356,842	\$ (57,046)	\$ 1,317,852
Employee benefits	406,756	663,709	(256,953)	604,249
Purchased services	42,915	231,251	(188,336)	45,680
Supplies and materials	1,945,500	1,830,704	114,796	1,852,813
Capital outlay	135,000	8,705	126,295	-
Other objects	2,000	976	1,024	1,011
Non-capitalized equipment	<u>15,000</u>	<u>11,700</u>	<u>3,300</u>	<u>7,218</u>
Total	<u>3,846,967</u>	<u>4,103,887</u>	<u>(256,920)</u>	<u>3,828,823</u>
Internal services				
Salaries	213,616	196,118	17,498	212,429
Employee benefits	46,901	43,817	3,084	41,193
Purchased services	223,590	57,942	165,648	121,653
Supplies and materials	107,007	39,591	67,416	41,031
Capital outlay	-	-	-	365,895
Non-capitalized equipment	<u>6,624</u>	<u>-</u>	<u>6,624</u>	<u>386</u>
Total	<u>597,738</u>	<u>337,468</u>	<u>260,270</u>	<u>782,587</u>
Total business	<u>5,812,699</u>	<u>5,527,370</u>	<u>285,329</u>	<u>5,809,016</u>
Central				
Direction of central support services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,730</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,730</u>
Planning, research, development and evaluation services				
Salaries	27,500	3,244	24,256	25,593
Employee benefits	406	-	406	-
Purchased services	<u>10,190</u>	<u>-</u>	<u>10,190</u>	<u>-</u>
Total	<u>38,096</u>	<u>3,244</u>	<u>34,852</u>	<u>25,593</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	2020 Actual (restated)
Information services				
Salaries	\$ 203,258	\$ 199,677	\$ 3,581	\$ 197,841
Employee benefits	39,975	22,441	17,534	24,466
Purchased services	31,367	5,213	26,154	11,406
Supplies and materials	80,000	63,749	16,251	85,358
Other objects	1,000	1,625	(625)	-
Non-capitalized equipment	1,500	-	1,500	-
Total	<u>357,100</u>	<u>292,705</u>	<u>64,395</u>	<u>319,071</u>
Staff services				
Salaries	745,389	701,689	43,700	757,235
Employee benefits	110,533	125,610	(15,077)	98,304
Purchased services	126,700	26,963	99,737	106,084
Supplies and materials	114,155	75,841	38,314	83,002
Other objects	2,000	1,987	13	1,838
Non-capitalized equipment	-	-	-	5,440
Total	<u>1,098,777</u>	<u>932,090</u>	<u>166,687</u>	<u>1,051,903</u>
Data processing services				
Salaries	180,210	375,820	(195,610)	358,897
Employee benefits	29,804	54,536	(24,732)	46,749
Purchased services	90,500	21,747	68,753	19,989
Supplies and materials	276,500	151,733	124,767	148,159
Total	<u>577,014</u>	<u>603,836</u>	<u>(26,822)</u>	<u>573,794</u>
Total central	<u>2,070,987</u>	<u>1,831,875</u>	<u>239,112</u>	<u>1,988,091</u>
Other supporting services				
Purchased services	15,000	52	14,948	1,623
Supplies and materials	3,000	-	3,000	-
Total	<u>18,000</u>	<u>52</u>	<u>17,948</u>	<u>1,623</u>
Total support services	<u>41,370,722</u>	<u>39,213,581</u>	<u>2,157,141</u>	<u>38,549,244</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Community services				
Salaries	\$ 264,536	\$ 185,556	\$ 78,980	\$ 373,552
Employee benefits	572,280	23,123	549,157	43,218
Purchased services	230,507	194,606	35,901	156,567
Supplies and materials	34,593	12,820	21,773	3,436
Non-capitalized equipment	<u>35,322</u>	<u>19,484</u>	<u>15,838</u>	<u>-</u>
Total community services	<u>1,137,238</u>	<u>435,589</u>	<u>701,649</u>	<u>576,773</u>
Payments to other Districts and governmental units				
Payments for other programs - tuition				
Other objects	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>21,620</u>
Payments for other programs				
Purchased services	<u>381,175</u>	<u>511,778</u>	<u>(130,603)</u>	<u>440,852</u>
Total payments to other districts and other government units	<u>406,175</u>	<u>511,778</u>	<u>(105,603)</u>	<u>462,472</u>
Total expenditures	<u>138,665,578</u>	<u>135,673,495</u>	<u>2,992,083</u>	<u>128,224,416</u>
Excess (deficiency) of revenues over expenditures	<u>(5,134,059)</u>	<u>(740,287)</u>	<u>4,393,772</u>	<u>4,105,461</u>
Other financing sources (uses)				
Permanent transfer among funds	(2,500,000)	(2,500,000)	-	(7,500,000)
Capital lease proceeds	-	-	-	365,895
Transfer to debt service fund for principal on capital leases	-	(69,969)	(69,969)	(213,368)
Transfer to debt service fund for interest on capital leases	<u>-</u>	<u>(10,893)</u>	<u>(10,893)</u>	<u>(14,941)</u>
Total other financing sources (uses)	<u>(2,500,000)</u>	<u>(2,580,862)</u>	<u>(80,862)</u>	<u>(7,362,414)</u>
Net change in fund balance	<u>\$ (7,634,059)</u>	(3,321,149)	<u>\$ 4,312,910</u>	(3,256,953)
Fund balance, beginning of year, as restated - Note M		<u>47,621,068</u>		<u>50,878,021</u>
Fund balance, end of year, as restated - Note M		<u>\$ 44,299,919</u>		<u>\$ 47,621,068</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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 15,804,071	\$ 15,528,518	\$ (275,553)	\$ 15,095,922
Corporate personal property replacement taxes	873,993	342,430	(531,563)	762,568
Interest on investments	10,000	16,455	6,455	85,252
Rentals	25,000	4,275	(20,725)	28,264
Refund of prior years' expenditures	-	4,358	4,358	-
Proceeds from vendors' contracts	56,000	1,910	(54,090)	65,343
Other	<u>103,551</u>	<u>195,368</u>	<u>91,817</u>	<u>83,781</u>
Total local sources	<u>16,872,615</u>	<u>16,093,314</u>	<u>(779,301)</u>	<u>16,121,130</u>
Federal sources				
Other restricted revenue from Federal Sources	<u>146,459</u>	<u>-</u>	<u>(146,459)</u>	<u>-</u>
Total federal sources	<u>146,459</u>	<u>-</u>	<u>(146,459)</u>	<u>-</u>
Total revenues	<u>17,019,074</u>	<u>16,093,314</u>	<u>(925,760)</u>	<u>16,121,130</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	8	(8)	-
Capital outlay	<u>-</u>	<u>20,740</u>	<u>(20,740)</u>	<u>-</u>
Total	<u>-</u>	<u>20,748</u>	<u>(20,748)</u>	<u>-</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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 5,829,080	\$ 4,984,884	\$ 844,196	\$ 5,092,824
Employee benefits	1,059,274	1,037,681	21,593	1,095,391
Purchased services	1,817,735	1,733,912	83,823	1,738,098
Supplies and materials	3,760,323	3,159,726	600,597	3,105,452
Capital outlay	855,000	308,235	546,765	124,781
Other objects	750	1,946	(1,196)	1,165
Non-capitalized equipment	-	138,344	(138,344)	35,768
Total	<u>13,322,162</u>	<u>11,364,728</u>	<u>1,957,434</u>	<u>11,193,479</u>
Total expenditures	<u>13,322,162</u>	<u>11,385,476</u>	<u>1,936,686</u>	<u>11,193,479</u>
Excess of revenues over expenditures	<u>3,696,912</u>	<u>4,707,838</u>	<u>1,010,926</u>	<u>4,927,651</u>
Other financing sources (uses)				
Permanent transfer among funds	2,500,000	2,500,000	-	7,500,000
Transfer to capital projects fund	<u>(6,500,000)</u>	<u>(6,500,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Total other financing uses	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>	<u>(2,500,000)</u>
Net change in fund balance	<u>\$ (303,088)</u>	707,838	<u>\$ 1,010,926</u>	2,427,651
Fund balance, beginning of year		<u>5,364,468</u>		<u>2,936,817</u>
Fund balance, end of year		<u>\$ 6,072,306</u>		<u>\$ 5,364,468</u>

(Concluded)

Community Consolidated School District 15

Tort Immunity and Judgment Fund

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

For the Year Ended June 30, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,508,699	\$ 1,626,713	\$ 118,014	\$ 1,516,489
Interest on investments	500	20	(480)	2,019
Refund of prior years' expenditures	-	90,405	90,405	-
Other	-	82	82	-
Total local sources	<u>1,509,199</u>	<u>1,717,220</u>	<u>208,021</u>	<u>1,518,508</u>
Total revenues	<u>1,509,199</u>	<u>1,717,220</u>	<u>208,021</u>	<u>1,518,508</u>
Expenditures				
General administration				
Tort immunity services				
Purchased services	<u>1,390,000</u>	<u>1,428,267</u>	<u>(38,267)</u>	<u>1,390,112</u>
Total general administration	<u>1,390,000</u>	<u>1,428,267</u>	<u>(38,267)</u>	<u>1,390,112</u>
Total support services	<u>1,390,000</u>	<u>1,428,267</u>	<u>(38,267)</u>	<u>1,390,112</u>
Total expenditures	<u>1,390,000</u>	<u>1,428,267</u>	<u>(38,267)</u>	<u>1,390,112</u>
Excess of revenues over expenditures	<u>\$ 119,199</u>	288,953	<u>\$ 169,754</u>	128,396
Fund balance (deficit), beginning of year		<u>116,737</u>		<u>(11,659)</u>
Fund balance, end of year		<u>\$ 405,690</u>		<u>\$ 116,737</u>

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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 4,181,760	\$ 4,207,737	\$ 25,977	\$ 3,982,639
Regular transportation fees from pupils or parents - in state	25,000	-	(25,000)	95,194
Regular transportation fees from other sources - in state	3,000	1,373	(1,627)	39,721
Regular transportation fees from co-curricular activities - in state	1,000	-	(1,000)	-
Regular transportation fees from other sources - other districts - in state	-	512	512	7,303
Interest on investments	14,000	13,461	(539)	88,466
Other	<u>5,000</u>	<u>8,395</u>	<u>3,395</u>	<u>13,834</u>
Total local sources	<u>4,229,760</u>	<u>4,231,478</u>	<u>1,718</u>	<u>4,227,157</u>
State sources				
Transportation - Regular and Vocational	4,156,318	3,855,342	(300,976)	2,768,919
Transportation - Special Education	<u>1,198,319</u>	<u>1,721,188</u>	<u>522,869</u>	<u>2,263,296</u>
Total state sources	<u>5,354,637</u>	<u>5,576,530</u>	<u>221,893</u>	<u>5,032,215</u>
Federal sources				
Other restricted revenue from Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,000</u>
Total revenues	<u>9,584,397</u>	<u>9,808,008</u>	<u>223,611</u>	<u>9,314,372</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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Expenditures				
Salaries	\$ 4,967,804	\$ 4,092,162	\$ 875,642	\$ 4,969,705
Employee benefits	2,074,104	1,683,638	390,466	1,887,865
Purchased services	920,021	379,204	540,817	725,221
Supplies and materials	1,141,906	731,351	410,555	987,181
Capital outlay	1,062,836	1,091,902	(29,066)	940,192
Non-capitalized equipment	<u>3,000</u>	<u>17,347</u>	<u>(14,347)</u>	<u>3,848</u>
Total expenditures	<u>10,169,671</u>	<u>7,995,604</u>	<u>2,174,067</u>	<u>9,514,012</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (585,274)</u>	1,812,404	<u>\$ 2,397,678</u>	(199,640)
Fund balance, beginning of year		<u>6,437,900</u>		<u>6,637,540</u>
Fund balance, end of year		<u>\$ 8,250,304</u>		<u>\$ 6,437,900</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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 5,108,280	\$ 2,363,300	\$ (2,744,980)	\$ 2,252,041
Social security/Medicare only levy	-	2,757,257	2,757,257	2,649,701
Corporate personal property replacement taxes	125,000	125,000	-	125,000
Interest on investments	<u>13,000</u>	<u>8,749</u>	<u>(4,251)</u>	<u>64,384</u>
Total local sources	<u>5,246,280</u>	<u>5,254,306</u>	<u>8,026</u>	<u>5,091,126</u>
Total revenues	<u>5,246,280</u>	<u>5,254,306</u>	<u>8,026</u>	<u>5,091,126</u>
Expenditures				
Instruction				
Regular programs	891,761	916,386	(24,625)	905,834
Special education programs	886,059	725,091	160,968	722,557
Remedial & supplemental programs K-12	-	283	(283)	8,995
Interscholastic programs	10,119	2,205	7,914	11,201
Summer school programs	-	13,052	(13,052)	7,893
Gifted programs	13,274	13,541	(267)	16,610
Bilingual programs	<u>232,541</u>	<u>189,182</u>	<u>43,359</u>	<u>170,497</u>
Total instruction	<u>2,033,754</u>	<u>1,859,740</u>	<u>174,014</u>	<u>1,843,587</u>
Support services				
Pupils				
Attendance and social work services	46,997	43,281	3,716	44,802
Guidance services	-	3,237	(3,237)	2,473

(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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Pupils (Continued)				
Health services	\$ 651,808	\$ 343,223	\$ 308,585	\$ 276,061
Psychological services	20,826	20,613	213	(928)
Speech pathology and audiology services	<u>33,790</u>	<u>33,631</u>	<u>159</u>	<u>60,207</u>
Total pupils	<u>753,421</u>	<u>443,985</u>	<u>309,436</u>	<u>382,615</u>
Instructional staff				
Improvement of instruction services	87,227	112,507	(25,280)	99,258
Educational media services	132,770	138,308	(5,538)	143,700
Assessment and testing	<u>4,353</u>	<u>3,206</u>	<u>1,147</u>	<u>4,746</u>
Total instructional staff	<u>224,350</u>	<u>254,021</u>	<u>(29,671)</u>	<u>247,704</u>
General administration				
Board of education services	23,335	23,130	205	34,248
Executive administration services	41,697	40,572	1,125	39,635
Special area administrative services	<u>10,279</u>	<u>43,185</u>	<u>(32,906)</u>	<u>33,768</u>
Total general administration	<u>75,311</u>	<u>106,887</u>	<u>(31,576)</u>	<u>107,651</u>
School administration				
Office of the principal services	<u>343,427</u>	<u>317,636</u>	<u>25,791</u>	<u>312,667</u>
Total school administration	<u>343,427</u>	<u>317,636</u>	<u>25,791</u>	<u>312,667</u>

(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, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Business				
Fiscal services	\$ 107,761	\$ 87,563	\$ 20,198	\$ 77,942
Operation and maintenance of plant services	859,499	891,982	(32,483)	894,885
Pupil transportation services	918,669	758,253	160,416	858,085
Food services	170,723	230,005	(59,282)	215,763
Internal services	<u>38,036</u>	<u>35,930</u>	<u>2,106</u>	<u>37,220</u>
Total business	<u>2,094,688</u>	<u>2,003,733</u>	<u>90,955</u>	<u>2,083,895</u>
Central				
Planning, research, development and evaluation services	399	47	352	371
Information services	27,770	35,478	(7,708)	33,104
Staff services	53,588	72,564	(18,976)	76,287
Data processing services	<u>42,881</u>	<u>64,183</u>	<u>(21,302)</u>	<u>59,817</u>
Total central	<u>124,638</u>	<u>172,272</u>	<u>(47,634)</u>	<u>169,579</u>
Total support services	<u>3,615,835</u>	<u>3,298,534</u>	<u>317,301</u>	<u>3,304,111</u>
Community services	<u>28,785</u>	<u>21,899</u>	<u>6,886</u>	<u>34,062</u>
Total expenditures	<u>5,678,374</u>	<u>5,180,173</u>	<u>498,201</u>	<u>5,181,760</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (432,094)</u>	74,133	<u>\$ 506,227</u>	(90,634)
Fund balance, beginning of year		<u>3,036,879</u>		<u>3,127,513</u>
Fund balance, end of year		<u>\$ 3,111,012</u>		<u>\$ 3,036,879</u>

(Concluded)

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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 each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) 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.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 9, 2020.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2021:

<u>Fund</u>	<u>Amount</u>
Tort Immunity and Judgment	\$ 38,267
Debt Service	456,626
Fire Prevention and Safety Fund	2,309,045

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

3. 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 pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 134,933,208	\$ 135,673,495
On-behalf payments received	39,439,762	-
On-behalf payments made	-	39,439,762
	<u>174,372,970</u>	<u>175,113,257</u>
General fund - GAAP basis	\$ <u>174,372,970</u>	\$ <u>175,113,257</u>

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

For the 2020 - 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 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 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.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2020 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): 23-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 18 years for most employers (three employers were financed over 27 years and four other were financed over 28 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	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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 Required Supplementary Information

June 30, 2021

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

Change in Assumptions:

For the 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 THIS CONTRIBUTION RATE

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.

Valuation Date June 30, 2019

Measurement Date June 30, 2020

Fiscal Year End June 30, 2021

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	2.45%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 THIS CONTRIBUTION RATE (Continued)

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

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.
Healthcare Cost Trend Rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
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.

Change in Assumptions:

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, 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".

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".

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP CONTRIBUTION RATE

Valuation Date:

Valuation Date	July 1, 2019
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Municipal Bond Index	2.21%

Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Price Inflation	2.50%
Salary Increases	Not applicable

Retirement Rates IMRF Employees: Rates from the December 31, 2019 Annual Actuarial Report.

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.

Mortality Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2020.

Healthcare Cost Trend Rates 7.50% initial
4.50% ultimate (reached in 2041)

Community Consolidated School District 15

Notes to Required Supplementary Information

June 30, 2021

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP CONTRIBUTION RATE (Continued)

Change in Assumptions:

The discount rate was updated from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020 and was 3.87% as of June 30, 2018; the mortality table used was updated from the RP-2014 Combined Healthy mortality table backed off to 2006 and projected generationally with Scale MP-2019 to Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2020; the medical trend rate table was reset in fiscal year 2021 and the salary increase assumption was remained to 0.00%.

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated School District 15

General Fund

COMBINING BALANCE SHEET

June 30, 2021

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 56,893,239	\$ 117,983	\$ 57,011,222
Receivables (net of allowance for uncollectibles):			
Property taxes	49,737,269	-	49,737,269
Replacement taxes	459,176	-	459,176
Accounts	21,892	-	21,892
Intergovernmental	2,679,495	-	2,679,495
Prepaid items	<u>36,876</u>	<u>-</u>	<u>36,876</u>
Total assets	<u>\$ 109,827,947</u>	<u>\$ 117,983</u>	<u>\$ 109,945,930</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,375,743	\$ -	\$ 1,375,743
Salaries and wages payable	12,025,620	-	12,025,620
Payroll deductions payable	237,903	-	237,903
Claims payable	<u>2,269,476</u>	<u>-</u>	<u>2,269,476</u>
Total liabilities	<u>15,908,742</u>	<u>-</u>	<u>15,908,742</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>49,737,269</u>	<u>-</u>	<u>49,737,269</u>
Total deferred inflows	<u>49,737,269</u>	<u>-</u>	<u>49,737,269</u>
FUND BALANCES			
Nonspendable	36,876	-	36,876
Assigned	6,577,993	-	6,577,993
Unassigned	<u>37,567,067</u>	<u>117,983</u>	<u>37,685,050</u>
Total fund balance	<u>44,181,936</u>	<u>117,983</u>	<u>44,299,919</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 109,827,947</u>	<u>\$ 117,983</u>	<u>\$ 109,945,930</u>

Community Consolidated School District 15

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2021

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 99,438,876	\$ -	\$ 99,438,876
Replacement taxes	1,986,943	-	1,986,943
State aid	57,306,326	-	57,306,326
Federal aid	12,986,234	-	12,986,234
Interest	114,227	260	114,487
Other	2,540,104	-	2,540,104
Total revenues	174,372,710	260	174,372,970
Expenditures			
Current:			
Instruction:			
Regular programs	60,521,391	-	60,521,391
Special programs	18,234,615	-	18,234,615
Other instructional programs	16,166,298	-	16,166,298
State retirement contributions	39,439,762	-	39,439,762
Support services:			
Pupils	12,092,830	-	12,092,830
Instructional staff	8,313,639	-	8,313,639
General administration	3,184,074	-	3,184,074
School administration	8,169,608	-	8,169,608
Business	5,518,665	-	5,518,665
Central	1,831,875	-	1,831,875
Other supporting services	52	-	52
Community services	435,589	-	435,589
Nonprogrammed charges	511,778	-	511,778
Capital outlay	693,081	-	693,081
Total expenditures	175,113,257	-	175,113,257
Excess (deficiency) of revenues over expenditures	(740,547)	260	(740,287)
Other financing uses			
Transfers out	(2,580,862)	-	(2,580,862)
Total other financing uses	(2,580,862)	-	(2,580,862)
Net change in fund balance	\$ (3,321,409)	\$ 260	\$ (3,321,149)
Fund balance, beginning of year, as restated - Note M	47,503,345	117,723	47,621,068
Fund balance, end of year	\$ 44,181,936	\$ 117,983	\$ 44,299,919

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, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 5,807,650	\$ 5,838,891	\$ 31,241	\$ 5,803,730
Interest on investments	9,000	7,020	(1,980)	49,731
Other	-	383	383	-
Total revenues	<u>5,816,650</u>	<u>5,846,294</u>	<u>29,644</u>	<u>5,853,461</u>
Expenditures				
Debt service				
Bonds and other - interest	<u>1,346,650</u>	<u>1,731,881</u>	<u>(385,231)</u>	<u>1,359,591</u>
Total debt service - interest	<u>1,346,650</u>	<u>1,731,881</u>	<u>(385,231)</u>	<u>1,359,591</u>
Principal payments on long-term debt	<u>4,495,000</u>	<u>4,564,969</u>	<u>(69,969)</u>	<u>4,708,368</u>
Other debt service				
Other objects	<u>-</u>	<u>1,426</u>	<u>(1,426)</u>	<u>1,425</u>
Total expenditures	<u>5,841,650</u>	<u>6,298,276</u>	<u>(456,626)</u>	<u>6,069,384</u>
Deficiency of revenues over expenditures	<u>(25,000)</u>	<u>(451,982)</u>	<u>(426,982)</u>	<u>(215,923)</u>
Other financing sources				
Transfer to pay principal on capital leases	-	69,969	69,969	213,368
Transfer to pay interest on capital leases	<u>-</u>	<u>10,893</u>	<u>10,893</u>	<u>14,941</u>
Total other financing sources	<u>-</u>	<u>80,862</u>	<u>80,862</u>	<u>228,309</u>
Net change in fund balance	<u>\$ (25,000)</u>	<u>(371,120)</u>	<u>\$ (346,120)</u>	<u>12,386</u>
Fund balance, beginning of year		<u>3,174,697</u>		<u>3,162,311</u>
Fund balance, end of year		<u>\$ 2,803,577</u>		<u>\$ 3,174,697</u>

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, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 4,500	\$ 338	\$ (4,162)	\$ 22,012
Contributions and donations from private sources	-	15,000	15,000	-
Impact fees from municipal or county governments	100,000	187,670	87,670	62,623
Payments of surplus moneys from TIF districts	787,500	979,142	191,642	2,245,665
Other	-	50,000	50,000	-
Total local sources	<u>892,000</u>	<u>1,232,150</u>	<u>340,150</u>	<u>2,330,300</u>
State sources				
School Infrastructure - Maintenance Projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>942,000</u>	<u>1,282,150</u>	<u>340,150</u>	<u>2,330,300</u>
Expenditures				
Facilities acquisition and construction services				
Purchased services	967,502	53,691	913,811	1,251,706
Supplies and materials	-	-	-	113
Capital outlay	8,941,920	7,094,907	1,847,013	8,203,047
Non-capitalized equipment	-	-	-	6,920
Total support services	<u>9,909,422</u>	<u>7,148,598</u>	<u>2,760,824</u>	<u>9,461,786</u>
Total expenditures	<u>9,909,422</u>	<u>7,148,598</u>	<u>2,760,824</u>	<u>9,461,786</u>
Deficiency of revenues over expenditures	<u>(8,967,422)</u>	<u>(5,866,448)</u>	<u>3,100,974</u>	<u>(7,131,486)</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, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Permanent transfer to capital projects fund	\$ 6,500,000	\$ 6,500,000	\$ -	\$ 10,000,000
Total other financing sources	<u>6,500,000</u>	<u>6,500,000</u>	<u>-</u>	<u>10,000,000</u>
Net change in fund balance (deficit)	<u>\$ (2,467,422)</u>	633,552	<u>\$ 3,100,974</u>	2,868,514
Fund balance (deficit), beginning of year		<u>371,397</u>		<u>(2,497,117)</u>
Fund balance, end of year		<u>\$ 1,004,949</u>		<u>\$ 371,397</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, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 25,000	\$ 4,041	\$ 20,959	\$ 335
Total local sources	<u>25,000</u>	<u>4,041</u>	<u>20,959</u>	<u>335</u>
Total revenues	<u>25,000</u>	<u>4,041</u>	<u>20,959</u>	<u>335</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	1,020,559	66,201	954,358	-
Capital outlay	<u>4,910,400</u>	<u>8,029,294</u>	<u>(3,118,894)</u>	<u>-</u>
Total	<u>5,930,959</u>	<u>8,095,495</u>	<u>(2,164,536)</u>	<u>-</u>
Other support services				
Other objects	<u>-</u>	<u>144,509</u>	<u>(144,509)</u>	<u>-</u>
Total expenditures	<u>5,930,959</u>	<u>8,240,004</u>	<u>(2,309,045)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(5,905,959)</u>	<u>(8,235,963)</u>	<u>(2,288,086)</u>	<u>335</u>
Other financing sources				
Debt issuance	11,805,000	11,805,000	-	-
Premium on debt issuance	<u>2,910,890</u>	<u>2,910,890</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>14,715,890</u>	<u>14,715,890</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 8,809,931</u>	6,479,927	<u>\$ (2,288,086)</u>	335
Fund balance, beginning of year		<u>19,330</u>		<u>18,995</u>
Fund balance, end of year		<u>\$ 6,499,257</u>		<u>\$ 19,330</u>

Community Consolidated School District 15
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
Year Ended June 30, 2021

Maturity As Follows For The Year Ended June 30	General Obligation, Refunding Series 2014			Limited Tax General Obligation Life Safety School Bonds Series 2016			Limited Tax General Obligation Life Safety Bonds School Series 2017			Limited Tax General Obligation Life Safety Bonds School Series 2020			Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2022	\$ 2,865,000	\$ 240,925	\$ 3,105,925	\$ 300,000	\$ 688,250	\$ 988,250	\$ 695,000	\$ 335,100	\$ 1,030,100	\$ 75,000	\$ 501,775	\$ 576,775	\$ 5,701,050
2023	2,990,000	137,100	3,127,100	420,000	670,250	1,090,250	670,000	307,800	977,800	280,000	492,900	772,900	5,968,050
2024	3,075,000	46,125	3,121,125	555,000	645,875	1,200,875	675,000	280,900	955,900	300,000	478,400	778,400	6,056,300
2025	-	-	-	3,865,000	535,375	4,400,375	680,000	253,800	933,800	315,000	463,025	778,025	6,112,200
2026	-	-	-	2,840,000	367,750	3,207,750	2,015,000	199,900	2,214,900	335,000	446,775	781,775	6,204,425
2027	-	-	-	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600	-	438,400	438,400	5,950,875
2028	-	-	-	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800	540,000	424,900	964,900	5,824,200
2029	-	-	-	-	-	-	-	-	-	5,630,000	270,650	5,900,650	5,900,650
2030	-	-	-	-	-	-	-	-	-	4,330,000	64,950	4,394,950	4,394,950
	<u>\$ 8,930,000</u>	<u>\$ 424,150</u>	<u>\$ 9,354,150</u>	<u>\$ 13,915,000</u>	<u>\$ 3,198,875</u>	<u>\$ 17,113,875</u>	<u>\$ 8,725,000</u>	<u>\$ 1,532,900</u>	<u>\$ 10,257,900</u>	<u>\$ 11,805,000</u>	<u>\$ 3,581,775</u>	<u>\$ 15,386,775</u>	<u>\$ 52,112,700</u>