

**COMMUNITY CONSOLIDATED  
SCHOOL DISTRICT 21**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED**

**JUNE 30, 2020**

**AND**

**INDEPENDENT AUDITORS' REPORT**

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

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AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Community Consolidated School District 21  
Wheeling, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 21, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Community Consolidated School District 21's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***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 auditors' 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 over financial reporting relevant to Community Consolidated School District 21'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 Community Consolidated School District 21's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education  
Community Consolidated School District 21

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 21 as of June 30, 2020 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 15 to the financial statements, net position and fund balance as of June 30, 2019 have been restated to correct material misstatements. Our opinions are not modified with respect to this matter.

### ***Other Matters***

The financial statements of Community Consolidated School District 21 as of June 30, 2019, prior to restatement, were audited by other auditors whose report dated November 26, 2019, expressed an unmodified opinion on those statements.

As part of the audit of the June 30, 2020 financial statements, we also audited the adjustments described in Note 15 that were applied to restate the June 30, 2019 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2019 financial statements of Community Consolidated School District 21 other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the June 30, 2019 financial statements as a whole.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Education  
Community Consolidated School District 21

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District 21's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District 21's basic financial statements. The other information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2021 on our consideration of Community Consolidated School District 21's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District 21'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 Community Consolidated School District 21's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)  
Oak Brook, Illinois  
February 2, 2021

# **Community Consolidated School District 21**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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The discussion and analysis of Community Consolidated School District 21's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- The District begins FY20 with a better opening position due to a review of past fiscal year reporting. Due to a restatement, outlined in the audit, the District's FY19 ending position was restated to include a net operating fund increase of approximately \$8.9 million.
- In addition, from the end of FY19 (after restatement) to the end of FY20, the District's net position increased by \$16.8 million.
- The District's net increase in fund balance from the end of FY19 to FY20 was \$19.5 million. This was due to reduced costs based upon the remote instruction caused by COVID-19 as well as a favorable variance in the costs of the District's self-insurance health care program for employees.
- General revenues accounted for \$110.4 million in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$56.9 million or 34% of total revenues of \$167.3 million.
- The District had \$150.5 million in expenses related to government activities. Approximately \$56.9 million of these expenses were offset by program specific charges and grants.
- During the year, \$21.7 million of planned projects were completed as part of the plan developed for funds raised through the successful passage of the 2018 referendum; these projects included HVAC enhancements, 21st Century Classroom updates for conversion of Kindergarten classrooms to be ready for all day instruction.
- The District continued to pay down its long term debt, but has also issued additional bonds for the purpose of continuing its completion of projects promised during the 2018 referendum and commitment to preventative maintenance and upgrades of its facilities. The District issued the remaining \$23 million in referendum bonds for these purposes, as well as approximately \$4 million in working cash bonds in fiscal year 2021.
- Student fees were reevaluated and no major changes were made for FY 2020.
- Due to the current market conditions, interest income was a nominal portion of the revenue stream. Over the past year, the District worked with PMA Financial to obtain the best rates possible.

# **Community Consolidated School District 21**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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- The District went to bid on its food service contract due to it being at the end of its term. The District partnered with District 23 in order to increase its buying power in the open market. The District awarded its contract to its current service provider at a favorable price to the District with more costs being included as part of the overall, fixed base price. In addition, the District extended its bus transportation contract for an additional two years at a rate that was below the typical market increase.

#### **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 basic financial statements.

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

#### *Government-wide financial statements*

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

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

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

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 instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

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



# **Community Consolidated School District 21**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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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 fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### *Notes to basic financial statements*

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

#### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension and OPEB liabilities.

**Community Consolidated School District 21**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2020**

**Government-Wide Financial Analysis**

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing to \$3.7.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2019*</u>	<u>2020</u>
<b>Assets:</b>		
Current and other assets	\$ 144.4	\$ 154.4
Capital assets	<u>68.1</u>	<u>92.2</u>
Total assets	<u>212.5</u>	<u>246.6</u>
Total deferred outflows of resources	<u>10.7</u>	<u>4.8</u>
<b>Liabilities:</b>		
Current liabilities	28.7	11.0
Long-term debt outstanding	<u>149.4</u>	<u>171.6</u>
Total liabilities	<u>178.1</u>	<u>182.6</u>
Total deferred inflows of resources	<u>69.2</u>	<u>65.1</u>
<b>Net position:</b>		
Net investment in capital assets	3.1	24.5
Restricted	46.3	15.6
Unrestricted (deficit)	<u>(73.3)</u>	<u>(36.4)</u>
Total net position	<u>\$ (23.9)</u>	<u>\$ 3.7</u>
*Table does not reflect the restatement of fiscal year 2019. See Note 15 for detailed information.		

Revenues in the governmental activities of the District of \$167.3 exceeded expenses by \$16.8. This was attributable primarily to reduced expenses due to remote instruction necessitated by COVID-19, including a large decrease in transportation expenses. There was also increased revenue due to the expanded food service program to ensure feeding of District 21 students with the National School Lunch Program funding such expanded service at increased rates of return to the District.

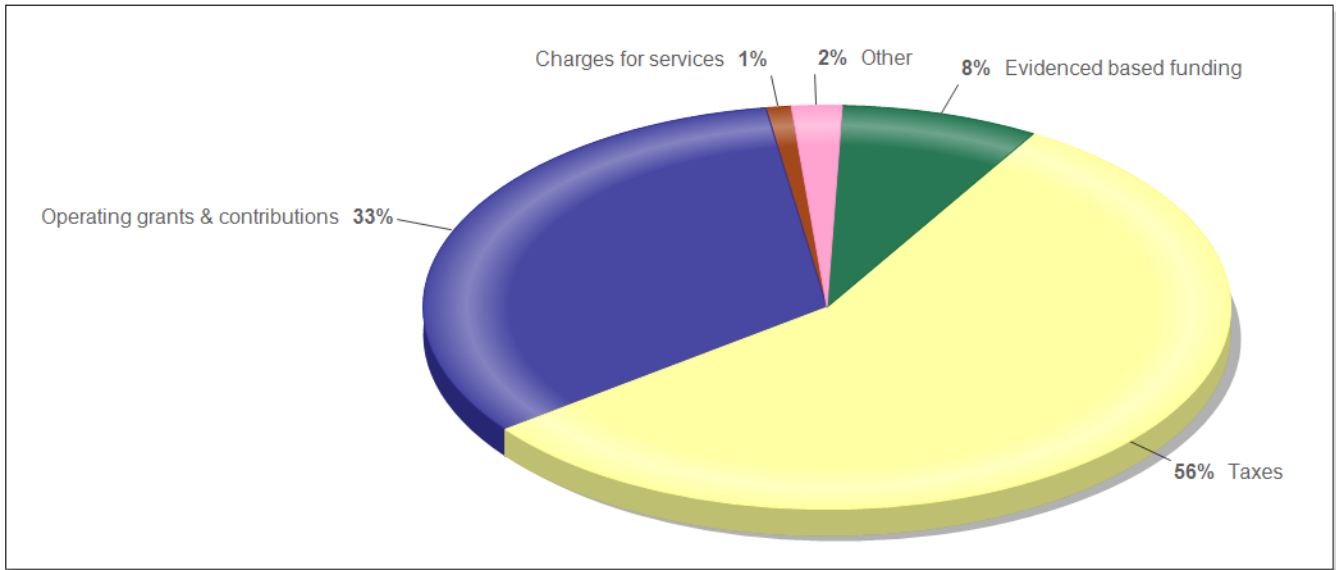
**Community Consolidated School District 21**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2020**

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2019*</u>	<u>2020</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 0.5	\$ 0.9
Operating grants & contributions	47.3	56.0
<i>General revenues:</i>		
Taxes	89.4	93.9
Evidenced based funding	12.9	13.1
Other	3.6	3.4
Total revenues	<u>153.7</u>	<u>167.3</u>
<b>Expenses:</b>		
Instruction	94.2	102.7
Pupil & instructional staff services	13.5	14.5
Administration & business	5.8	13.5
Transportation	4.2	4.0
Operations & maintenance	14.3	8.8
Interest & fees	-	2.7
Other	4.9	4.3
Total expenses	<u>136.9</u>	<u>150.5</u>
Increase in net position	16.8	16.8
Net position, beginning of year (as restated)	<u>(40.7)</u>	<u>(13.1)</u>
Net position, end of year	<u>\$ (23.9)</u>	<u>\$ 3.7</u>
*Table does not reflect the restatement of fiscal year 2019. See Note 15 for detailed information.		

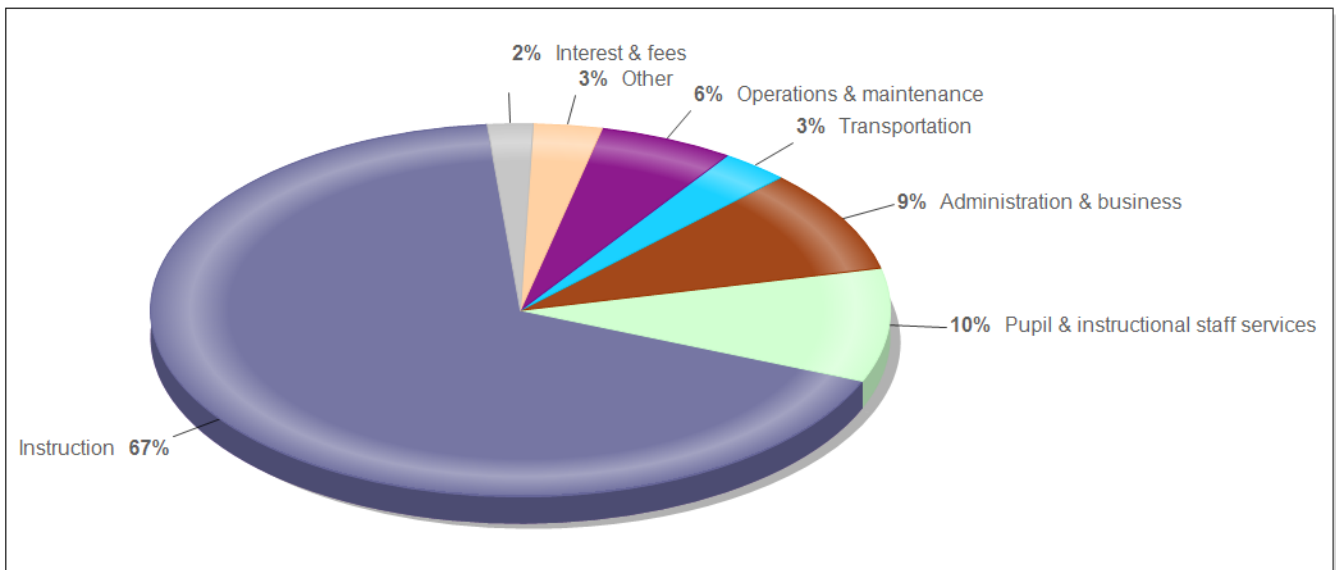
Property taxes accounted for the largest portion of the District's revenues, contributing 56%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$150.5, mainly related to instructing and caring for the students and student transportation at 80%.

**Community Consolidated School District 21  
 Management's Discussion and Analysis (Unaudited)  
 As of and for the Year Ended June 30, 2020**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$79.3 (after restatement) to \$98.8.

# Community Consolidated School District 21

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2020

#### General Fund Budgetary Highlights

District 21 has continued to meet its budget goals. By analyzing the need for spending and committing to its priorities, the District has continued to build surpluses without undermining the education program. In fact, the District increased its total FTEs committed to educating all students, with a focus on enhancing the delivery of special education services. These enhancements have been performed while reducing costs of outside special education tuition, services and programs, while increasing the staff available to service District 21 students in their home schools.

#### Capital Assets and Debt Administration

##### *Capital assets*

By the end of 2020, the District had compiled a total investment of \$171.5 (\$92.2 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.3. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2019*</u>	<u>2020</u>
Land	\$ 2.0	\$ 2.0
Construction in progress	-	4.3
Building and improvements	60.8	79.1
Equipment	<u>5.3</u>	<u>6.8</u>
Total	<u>\$ 68.1</u>	<u>\$ 92.2</u>
*Table does not reflect the restatement of fiscal year 2019. See Note 15 for detailed information.		

##### *Long-term debt*

The District retired \$4.3 in bonds and issued \$24.9 in bonds in 2020. Capital leases and other decreased by \$0.1 due to the issuance of a capital lease and the continued payments on capital leases. At the end of fiscal 2020, the District had a debt margin of \$51.2. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 72.3	\$ 92.8
Net pension liability	20.9	15.9
Net OPEB liability	59.8	62.0
Capital leases and other	<u>1.0</u>	<u>0.9</u>
Total	<u>\$ 154.0</u>	<u>\$ 171.6</u>

# **Community Consolidated School District 21**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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#### **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 will significantly affect financial operations in the future:

The District will monitor property tax collection rates as well as refunds sought through the Circuit Court and Property Tax Appeal Board processes moving forward. In addition, the future of State Education funding from the General Assembly and Illinois State Board of Education will be monitored. Based upon the failure of the increased income tax, District 21 will conservatively project State revenues at a reduced rate for FY21 and beyond. The District will also be looking at the costs of FTEs and employment for its certified and classified staff that is part of the collective bargaining agreement set to expire at the end of Fiscal Year 2022, as well as the non-union employees in the District's central office.

#### **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 money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Micheal DeBartolo, Assistant Superintendent for Finance & Operations  
Community Consolidated School District 21  
999 West Dundee Road  
Wheeling, Illinois 60090

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 103,902,544
Receivables (net of allowance for uncollectibles):	
Property taxes	47,159,503
Replacement taxes	166,984
Intergovernmental	2,907,341
Prepaid items	257,379
Capital assets:	
Land	1,965,066
Construction in progress	4,260,275
Capital assets being depreciated, net of accumulated depreciation	<u>85,981,738</u>
Total assets	<u>246,600,830</u>
<b>Deferred outflows of resources</b>	
Deferred outflows related to pensions	2,785,504
Deferred outflows related to OPEB	<u>2,055,062</u>
Total deferred outflows of resources	<u>4,840,566</u>
<b>Liabilities</b>	
Accounts payable	3,529,320
Salaries and wages payable	4,204,135
Payroll deductions payable	1,799,744
Interest payable	262,173
Health claims payable	1,241,552
Long-term liabilities:	
Other long-term liabilities - due within one year	4,471,500
Other long-term liabilities - due after one year	<u>167,170,430</u>
Total liabilities	<u>182,678,854</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	44,606,708
Deferred inflows related to pensions	5,917,717
Deferred inflows related to OPEB	<u>14,571,335</u>
Total deferred inflows of resources	<u>65,095,760</u>
<b>Net position</b>	
Net investment in capital assets	24,452,372
Restricted for:	
Tort immunity	591,630
Operations and maintenance	2,700,638
Student transportation	4,531,810
Debt service	3,624,405
Capital projects	4,179,163
Unrestricted (deficit)	<u>(36,413,236)</u>
Total net position	<u>\$ 3,666,782</u>

See Notes to Basic Financial Statements

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<b>Governmental activities</b>				
Instruction:				
Regular programs	\$ 32,068,203	\$ 679,424	\$ 33,632	\$ (31,355,147)
Special programs	13,466,611	-	4,807,794	(8,658,817)
Other instructional programs	12,749,164	2,775	276,851	(12,469,538)
State retirement contributions	44,391,513	-	44,391,513	-
Support Services:				
Pupils	8,344,238	-	72,067	(8,272,171)
Instructional staff	6,198,650	-	250,005	(5,948,645)
General administration	3,088,314	-	-	(3,088,314)
School administration	3,926,299	-	-	(3,926,299)
Business	6,441,837	199,809	4,348,366	(1,893,662)
Transportation	3,988,214	42,042	1,802,064	(2,144,108)
Operations and maintenance	8,836,478	10,612	-	(8,825,866)
Central	4,001,135	-	-	(4,001,135)
Other supporting services	14,347	-	-	(14,347)
Community services	287,098	-	-	(287,098)
Payments to other districts and gov't units - excluding special education	34,254	-	-	(34,254)
Interest and fees	2,699,525	-	-	(2,699,525)
<b>Total governmental activities</b>	<b>\$ 150,535,880</b>	<b>\$ 934,662</b>	<b>\$ 55,982,292</b>	<b>(93,618,926)</b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	70,047,807
Real estate taxes, levied for specific purposes	16,330,037
Real estate taxes, levied for debt service	6,380,116
Personal property replacement taxes	1,171,090
State aid-formula grants	13,083,907
Investment income	1,241,119
Miscellaneous	2,141,462
<b>Total general revenues</b>	<b>110,395,538</b>
Change in net position	16,776,612
Net position, beginning of year (as restated)	(13,109,830)
<b>Net position, end of year</b>	<b>\$ 3,666,782</b>

See Notes to Basic Financial Statements



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
<b>Assets</b>				
Cash and investments	\$ 58,095,124	\$ 315,470	\$ 2,765,380	\$ 4,048,898
Receivables (net allowance for uncollectibles):				
Property taxes	35,543,787	371,430	4,209,540	2,476,200
Replacement taxes	166,984	-	-	-
Intergovernmental	2,456,167	-	-	451,174
Prepaid items	<u>1,325</u>	<u>256,054</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 96,263,387</u>	<u>\$ 942,954</u>	<u>\$ 6,974,920</u>	<u>\$ 6,976,272</u>
<b>Liabilities</b>				
Accounts payable	\$ 901,087	\$ -	\$ 68,215	\$ 2,385
Salaries and wages payable	4,201,708	-	-	2,427
Payroll deductions payable	1,672,064	-	-	575
Health claims payable	<u>1,241,552</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>8,016,411</u>	<u>-</u>	<u>68,215</u>	<u>5,387</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	33,619,763	351,324	3,981,673	2,342,161
Unavailable state and federal aid receivable	<u>234,446</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>33,854,209</u>	<u>351,324</u>	<u>3,981,673</u>	<u>2,342,161</u>
<b>Fund balance</b>				
Nonspendable	1,325	256,054	-	-
Restricted	-	335,576	2,700,638	4,531,810
Assigned	-	-	224,394	96,914
Unassigned	<u>54,391,442</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>54,392,767</u>	<u>591,630</u>	<u>2,925,032</u>	<u>4,628,724</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 96,263,387</u>	<u>\$ 942,954</u>	<u>\$ 6,974,920</u>	<u>\$ 6,976,272</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL
\$ 2,651,341	\$ 3,750,383	\$ 32,208,593	\$ 67,355	\$ 103,902,544
1,374,291	3,184,255	-	-	47,159,503
-	-	-	-	166,984
-	-	-	-	2,907,341
-	-	-	-	257,379
<u>\$ 4,025,632</u>	<u>\$ 6,934,638</u>	<u>\$ 32,208,593</u>	<u>\$ 67,355</u>	<u>\$ 154,393,751</u>
\$ -	\$ -	\$ 2,557,633	\$ -	\$ 3,529,320
-	-	-	-	4,204,135
127,105	-	-	-	1,799,744
-	-	-	-	1,241,552
<u>127,105</u>	<u>-</u>	<u>2,557,633</u>	<u>-</u>	<u>10,774,751</u>
1,299,899	3,011,888	-	-	44,606,708
-	-	-	-	234,446
<u>1,299,899</u>	<u>3,011,888</u>	<u>-</u>	<u>-</u>	<u>44,841,154</u>
-	-	-	-	257,379
2,534,976	3,886,578	29,416,433	67,114	43,473,125
63,652	36,172	234,527	241	655,900
-	-	-	-	54,391,442
<u>2,598,628</u>	<u>3,922,750</u>	<u>29,650,960</u>	<u>67,355</u>	<u>98,777,846</u>
<u>\$ 4,025,632</u>	<u>\$ 6,934,638</u>	<u>\$ 32,208,593</u>	<u>\$ 67,355</u>	<u>\$ 154,393,751</u>

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 98,777,846
Amounts reported for governmental activities in the Statement of Net Position are different because:		
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 Balance Sheet.		92,207,079
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		-
Unavailable state and federal aid	\$ 234,446	234,446
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,785,504
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,055,062
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(5,917,717)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(14,571,335)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (87,650,000)	
Net OPEB liability	(62,044,464)	
Net pension liability	(15,923,882)	
Capital leases	(287,085)	
Compensated absences	(567,233)	
		(166,472,664)
Interest on long-term liabilities 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.		(262,173)
Governmental funds report the effect of bond premiums, discounts, and similar items in the year the debt was first issued. Whereas, these amounts are deferred and amortized in the entity-wide Statement of Net Position. At June 30, 2020 the unamortized balances of such items are:		
	\$ (5,169,266)	(5,169,266)
Net position of governmental activities		\$ 3,666,782

See Notes to Basic Financial Statements

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GOVERNMENTAL FUNDS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
<b>Revenues</b>				
Property taxes	\$ 70,047,807	\$ 716,622	\$ 8,102,827	\$ 4,855,468
Corporate personal property replacement taxes	1,061,090	-	-	-
State aid	39,248,601	-	-	1,802,064
Federal aid	8,812,092	-	-	-
Investment income	833,588	5,119	44,742	46,893
Other	2,936,425	24,091	44,392	47,401
Total revenues	<u>122,939,603</u>	<u>745,832</u>	<u>8,191,961</u>	<u>6,751,826</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	29,997,119	-	-	-
Special programs	12,109,815	-	-	-
Other instructional programs	11,958,889	-	-	-
State retirement contributions	24,848,101	-	-	-
Support Services:				
Pupils	7,615,113	-	-	-
Instructional staff	5,784,772	-	-	-
General administration	1,733,314	774,053	-	-
School administration	3,361,383	-	-	-
Business	5,912,350	-	683	-
Transportation	41,462	-	-	3,931,770
Operations and maintenance	68,143	-	7,485,843	-
Central	3,555,040	-	-	-
Other supporting services	12,459	-	-	-
Community services	242,266	-	-	-
Payments to other districts and gov't units	579,793	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	587,987	-	666,681	54,410
Total expenditures	<u>108,408,006</u>	<u>774,053</u>	<u>8,153,207</u>	<u>3,986,180</u>
Excess (deficiency) of revenues over expenditures	<u>14,531,597</u>	<u>(28,221)</u>	<u>38,754</u>	<u>2,765,646</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	600,000	-
Transfers (out)	(419,863)	-	(1,771,771)	(600,000)
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease value	-	-	358,857	-
Total other financing sources (uses)	<u>(419,863)</u>	<u>-</u>	<u>(812,914)</u>	<u>(600,000)</u>
Net change in fund balance	14,111,734	(28,221)	(774,160)	2,165,646
Fund balance, beginning of year (as restated)	<u>40,281,033</u>	<u>619,851</u>	<u>3,699,192</u>	<u>2,463,078</u>
Fund balance, end of year	<u>\$ 54,392,767</u>	<u>\$ 591,630</u>	<u>\$ 2,925,032</u>	<u>\$ 4,628,724</u>

See Notes to Basic Financial Statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL
\$ 2,655,120	\$ 6,380,116	\$ -	\$ -	\$ 92,757,960
110,000	-	-	-	1,171,090
-	-	-	-	41,050,665
-	-	-	-	8,812,092
61,552	36,172	212,812	241	1,241,119
2,100	-	21,715	-	3,076,124
<u>2,828,772</u>	<u>6,416,288</u>	<u>234,527</u>	<u>241</u>	<u>148,109,050</u>
367,207	-	-	-	30,364,326
595,165	-	-	-	12,704,980
203,944	-	-	-	12,162,833
-	-	-	-	24,848,101
348,651	-	-	-	7,963,764
159,374	-	-	-	5,944,146
62,710	-	-	-	2,570,077
161,565	-	-	-	3,522,948
145,426	-	-	-	6,058,459
17,001	-	-	-	3,990,233
949,922	-	-	-	8,503,908
278,174	-	-	-	3,833,214
526	-	-	-	12,985
17,703	-	-	-	259,969
-	-	-	-	579,793
-	4,634,239	-	-	4,634,239
-	2,846,321	-	-	2,846,321
-	-	21,740,202	-	23,049,280
<u>3,307,368</u>	<u>7,480,560</u>	<u>21,740,202</u>	<u>-</u>	<u>153,849,576</u>
<u>(478,596)</u>	<u>(1,064,272)</u>	<u>(21,505,675)</u>	<u>241</u>	<u>(5,740,526)</u>
-	491,634	1,700,000	-	2,791,634
-	-	-	-	(2,791,634)
-	1,063,314	21,646,686	-	22,710,000
-	326,483	1,857,643	-	2,184,126
-	-	-	-	358,857
-	<u>1,881,431</u>	<u>25,204,329</u>	<u>-</u>	<u>25,252,983</u>
(478,596)	817,159	3,698,654	241	19,512,457
<u>3,077,224</u>	<u>3,105,591</u>	<u>25,952,306</u>	<u>67,114</u>	<u>79,265,389</u>
<u>\$ 2,598,628</u>	<u>\$ 3,922,750</u>	<u>\$ 29,650,960</u>	<u>\$ 67,355</u>	<u>\$ 98,777,846</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

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Net change in fund balances - total governmental funds	\$	19,512,457
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		19,770,763
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Unavailable state and federal aid	\$	(339,970)
		(339,970)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		(18,434,618)
Governmental funds report the effects of premiums, discounts and similar items 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.		
		(1,991,372)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$	(45,958)
Compensated absences		3,409
State on-behalf contribution revenue		19,543,412
State on-behalf contribution expense		(19,543,412)
Net OPEB liability		(2,259,199)
Deferred outflows related to OPEB		195,253
Deferred inflows related to OPEB		560,388
Net pension liability		5,008,070
Deferred outflows related to pensions		(4,360,629)
Deferred inflows related to pensions		(841,982)
		<u>(1,740,648)</u>
Change in net position of governmental activities	\$	<u>16,776,612</u>

See Notes to Basic Financial Statements

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2020

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<b>Assets</b>	
Cash and investments	\$ 354,726
Total assets	<u>\$ 354,726</u>
<b>Liabilities</b>	
Due to student groups	\$ 264,323
Due to employees	<u>90,403</u>
Total liabilities	<u>\$ 354,726</u>

See Notes to Basic Financial Statements

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Consolidated School District 21 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### Reporting Entity

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

### Basis of Presentation

#### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

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 the 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 instead as general revenues.

#### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.



# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized 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 pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

### Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Tort Immunity and Judgment Fund* - accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is 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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

*Capital Projects Fund* - accounts for construction projects and renovations financed through bond issues.

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

### *Other Fund Types*

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

*Agency Funds* - include Student Activity Funds and the Employees' Flexible Spending Account. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management 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, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Liabilities and Net Position or Equity**

### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

### *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 12, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The 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 PTELA limitation 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 CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has included the corresponding receivable as a deferred inflow of resources.

### *Personal Property Replacement Taxes*

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

### *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/expenses when consumed rather than when purchased.

### *Capital Assets*

Capital assets, which include land, buildings, and other 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 \$500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Land Improvements	20 Years
Buildings and improvements	50 Years
Equipment	10 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

*Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

*Compensated Absences*

All certified employees receive thirteen sick days per year depending on their years of service. Unused sick leave days can accumulate to a maximum of 360 days for certified personnel. Noncertified personnel who work a twelve-month year are provided with fourteen sick days that can accumulate up to 180 days. The District does not reimburse employees for unused sick days remaining upon termination of employment.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. The entire compensated absences liability for unused vacation time earned is reported on the district-wide financial statements

*Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

*Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### *Equity Classifications*

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

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

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

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

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.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

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

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The assigned fund balances are for purpose of the respective funds as described above in the Major Governmental Funds section.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The nonspendable fund balances in the General Fund and the Tort Immunity and Judgment Fund are comprised of prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The committed and assigned fund balances are for the purpose of the respective fund as described above in the Major Governmental Funds section.

### *Eliminations and Reclassifications*

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

## **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **Excess of Expenditures over Budget**

For the year ended June 30, 2020, expenditures exceeded budget in the Tort Immunity and Judgment Fund and the Debt Service Fund by \$19,053 and \$299,650, respectively. These excesses was funded by available financial resources.

## **NOTE 3 - DEPOSITS AND INVESTMENTS**

### **Cash & Investments under the custody of the Township Treasurer**

The voters of the respective school districts located within the boundaries of the offices of the Wheeling Township School Treasurer passed a referendum abolishing the offices of the Township School Treasurer effective July 1, 1996. The Boards of Education of the respective school districts, including the Board of Education of Community Consolidated School District 21 (also located in Wheeling Township), entered into an intergovernmental agreement creating the Wheeling Township Treasury Intergovernmental Agreement ("Treasury") administered by Township High School District 214. The Treasury agreed to provide to the respective school districts many of the services that were provided by the Township School Treasurer. Those services are provided on an optional basis and without costs to the districts.

Under the terms of the Agreement, the Treasury is the lawful custodian of all school funds. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at its discretion, subject to the legal restrictions discussed below. For these purposes, the Treasury is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasury's investment policies are established by the Wheeling Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations) and municipal bonds. Further information on the Treasury's policies are available from the Treasury's financial statements.

The Treasury operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 1.25 years at June 30, 2020. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2020, the fair value of all investments held by the Treasurer's office was \$401,318,880 and the fair value of the District's proportionate share of the pool was \$103,849,886.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

**Cash & Investments in the custody of the District**

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i><b>Carrying Value</b></i>	<i><b>Bank Balance</b></i>
Deposits with financial institutions	\$ 407,384	\$ 481,415
Total	<u>\$ 407,384</u>	<u>\$ 481,415</u>

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit 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. Deposits of the Agency and Imprest funds, which are held in the District's custody, consist of cash held in financial institutions and in the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District's deposit with financial institutions totaled \$481,415 and was fully insured.

*Custodial Credit Risk - Investments.* 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 all investments be secured by private insurance or collateral.

## **NOTE 4 - INTERFUND TRANSFERS**

During the year the District transferred \$419,863 from the General Fund (Educational Accounts) to the Debt Service Fund and \$71,771 from the Operations & Maintenance Fund to the Debt Service Fund to fund capital lease payments.

The District also transferred \$600,000 from the Transportation Fund to the Operations & Maintenance Fund and transferred \$1,700,000 from the Operations & Maintenance Fund to the Capital Projects Fund to pay for capital projects.



# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance (as restated)</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 1,965,066	\$ -	\$ -	\$ 1,965,066
Construction in progress	<u>19,646,647</u>	<u>20,653,554</u>	<u>36,039,926</u>	<u>4,260,275</u>
Total capital assets not being depreciated	<u>21,611,713</u>	<u>20,653,554</u>	<u>36,039,926</u>	<u>6,225,341</u>
<b><i>Capital assets being depreciated:</i></b>				
Land improvements	3,764,581	7,925	-	3,772,506
Building and improvements	95,476,276	36,229,126	-	131,705,402
Equipment	<u>27,814,604</u>	<u>2,198,599</u>	<u>169,961</u>	<u>29,843,242</u>
Total capital assets being depreciated	<u>127,055,461</u>	<u>38,435,650</u>	<u>169,961</u>	<u>165,321,150</u>
<b><i>Less Accumulated Depreciation for:</i></b>				
Land improvements	3,764,581	198	-	3,764,779
Building and improvements	49,948,970	2,638,657	-	52,587,627
Equipment	<u>22,517,307</u>	<u>639,660</u>	<u>169,961</u>	<u>22,987,006</u>
Total accumulated depreciation	<u>76,230,858</u>	<u>3,278,515</u>	<u>169,961</u>	<u>79,339,412</u>
Net capital assets being depreciated	<u>50,824,603</u>	<u>35,157,135</u>	<u>-</u>	<u>85,981,738</u>
Net governmental activities capital assets	<u>\$ 72,436,316</u>	<u>\$ 55,810,689</u>	<u>\$ 36,039,926</u>	<u>\$ 92,207,079</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,140,764
Special programs	220,753
Other instructional programs	227,322
Pupils	3,143
Instructional staff	9,610
General administration	72,631
School administration	109,522
Business	389,065
Central	<u>105,705</u>
Total depreciation expense - governmental activities	<u>\$ 3,278,515</u>

## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 6 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$236,227 for the year ended June 30, 2020. At June 30, 2020, future minimum lease payments for these leases are as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2021		\$ 162,019
2022		<u>21,665</u>
Total		<u>\$ 183,684</u>

### NOTE 7 - LONG TERM LIABILITIES

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 69,085,000	\$ 22,710,000	\$ 4,145,000	\$ 87,650,000	\$ 3,895,000
Unamortized premium	<u>3,177,894</u>	<u>2,184,126</u>	<u>192,754</u>	<u>5,169,266</u>	<u>-</u>
Total bonds payable	<u>72,262,894</u>	<u>24,894,126</u>	<u>4,337,754</u>	<u>92,819,266</u>	<u>3,895,000</u>
Capital leases	417,467	358,857	489,239	287,085	71,771
Compensated absences	570,642	501,320	504,729	567,233	504,729
Net pension liability	20,931,952	-	5,008,070	15,923,882	-
Net OPEB liability	<u>59,785,265</u>	<u>2,854,320</u>	<u>595,121</u>	<u>62,044,464</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 153,968,220</u>	<u>\$ 28,608,623</u>	<u>\$ 10,934,913</u>	<u>\$ 171,641,930</u>	<u>\$ 4,471,500</u>

The obligations for the compensated absences and net pension liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund. The obligations from the net OPEB liability will be repaid from the General Fund. The obligations from the capital leases will be repaid from the Debt Service Fund and funded by transfers from the General Fund and the Operations and Maintenance Fund.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)**

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

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 2005A Refunding Bonds dated April 28, 2005 are due in annual installments through December 1, 2020	5.00 - 5.36%	\$ 14,055,000	\$ 1,715,000
Series 2013A Building Bonds dated March 20, 2013 are due in annual installments through December 1, 2032	3.00 - 4.00%	9,410,000	8,745,000
Series 2013B Refunding Bonds dated March 20, 2013 are due in annual installments through December 1, 2023	1.00 - 2.50%	22,350,000	8,385,000
Series 2019A Building Bonds dated February 26, 2019 are due in annual installments through December 1, 2038	3.50 - 5.00%	42,900,000	42,900,000
Series 2019B Refunding Bonds dated February 26, 2019 are due in annual installments through December 1, 2024	2.90 - 3.00%	3,195,000	3,195,000
Series 2020A Building Bonds dated June 25, 2020 are due in annual installments through December 1, 2039	3.00 - 5.00%	<u>22,710,000</u>	<u>22,710,000</u>
Total		<u>\$ 114,620,000</u>	<u>\$ 87,650,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 3,895,000	\$ 3,132,267	\$ 7,027,267
2022	4,040,000	3,073,716	7,113,716
2023	3,435,000	2,983,576	6,418,576
2024	3,520,000	2,885,941	6,405,941
2025	3,625,000	2,763,661	6,388,661
2026 - 2030	20,660,000	11,148,231	31,808,231
2031 - 2035	23,570,000	6,359,318	29,929,318
2036 - 2040	<u>24,905,000</u>	<u>2,054,863</u>	<u>26,959,863</u>
Total	<u>\$ 87,650,000</u>	<u>\$ 34,401,573</u>	<u>\$ 122,051,573</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$144,294,765, providing a debt margin of \$51,188,414.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

*Capital Leases.* The District has entered into lease agreement as lessee for financing the acquisition of equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2020, \$385,857 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the General Fund and Operations & Maintenance Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	<i>Amount</i>
2021	\$ 71,771
2022	71,771
2023	71,771
2024	<u>71,772</u>
Total minimum lease payments	287,085
Present value of minimum lease payments	<u>\$ 287,085</u>

## NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Illinois Public Risk Fund (IPRF) for workers' compensation claims; and the Educational School Insurance Cooperative (ESIC) for property damage, professional liability, and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator (Blue Cross/Blue Shield of Illinois (BCBS)) 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 claims and administration fees. The District's liability will not exceed \$275,000 per employee as provided by stop-loss provisions incorporated in the plan.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 8 - RISK MANAGEMENT - (CONTINUED)**

At June 30, 2020, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,241,552. The 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. For the year ended June 30, 2020, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year (as restated)</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2020	\$ 611,482	\$ 6,523,186	\$ 5,893,116	\$ 1,241,552

**NOTE 9 - JOINT AGREEMENTS**

The District is a member of Northwest Suburban Special Education Organization (NSSEO), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security**

*Plan Description.* The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The 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."

*Benefits Provided.* 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 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$666,896 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$2,604,272 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$494,794 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

*Net OPEB Liability.* At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 collection net OPEB liability	\$ 58,621,578
State's proportionate share of the collective net OPEB liability associated with the District	<u>79,381,096</u>
Total	<u>\$ 138,002,674</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.211723% and 0.215851%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

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

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

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 70,457,933</u>	<u>\$ 58,621,578</u>	<u>\$ 49,233,980</u>

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81% for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 47,343,661</u>	<u>\$ 58,621,578</u>	<u>\$ 73,802,063</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$2,050,485 and on-behalf revenue and expenditures of \$2,604,272 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 972,779
Changes in Assumptions	22,224	6,719,942
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,919
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	272,407	3,836,306
District Contributions Subsequent to the Measurement Date	<u>494,794</u>	<u>-</u>
Total	<u>\$ 789,425</u>	<u>\$ 11,530,946</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$11,236,315) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (1,541,549)
2022		(1,541,549)
2023		(1,541,549)
2024		(1,541,548)
2025		(1,541,069)
Thereafter		<u>(3,529,051)</u>
Total		<u>\$ (11,236,315)</u>

**Retirees' Health Plan**

*Plan Description.* The District administers a single-employer defined benefit healthcare plan ("the Retirees' Health Plan"). The plan provides retirees access to medical insurance for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses healthcare insurance at established contribution rates. The Retirees' Health Plan does not issue a publicly available financial report.



# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

### Eligibility

#### *Certified Teachers & Administrators*

Employees must have 10 or more years of service with the District and be at least 55 years of age.

#### *IMRF Employees*

Employees must meet the following Illinois Municipal Retirement Fund ("IMRF") requirements for participation in the IMRF retirement program:

#### Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

#### Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

### Medical Coverage

#### *Certified Teachers & Administrators*

Employees may continue health care into retirement on the District plan on a retiree-pay-all basis. Coverage for spouses and eligible dependents is not available. Coverage ceases upon attainment of age 65.

Upon retirement, if a staff member elects coverage under an alternate insurance plan and a situation such as death, divorce, job change or loss of alternate coverage and/or benefits occurs, the staff member may return to the District plan with the same coverage as when they left, with no waiting period, provided that the staff member is still under age 65 and can document that they had insurance coverage.

Coverage is available if the district health insurance plan is offered at a lower cost or contains greater benefit levels than the TRS-sponsored health insurance plan.

#### *IMRF Employees*

Employees may continue health care into retirement on the District plan on a retiree-pay-all basis. Coverage can also be elected for spouses and eligible dependents if they were covered on the plan before the employee retired.

Coverage continues until premium payment ceases.

*Contributions and Benefits Provided.* Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. For the year ended 2020, the District contributed \$100,327 to the plan.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*Employees Covered by Benefit Terms.* At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	14
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	<u>595</u>
Total	<u><u>609</u></u>

*Total OPEB Liability.* The District's total OPEB liability of \$3,422,886 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement	20.00%
Discount Rate	2.66%
Healthcare Cost Trend Rate - Initial	6.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2036

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2020.

Mortality rates were based on rates from the December 31, 2019 IMRF Actuarial Valuation Report and from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the assumptions about future events.

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2019	\$ 2,917,479
Changes for the Year:	
Service Cost	146,764
Interest	79,998
Differences Between Expected and Actual Experience	105,430
Changes in Assumptions and Other Inputs	238,727
Benefit Payments	(100,327)
Other	<u>34,815</u>
Net Changes	<u>505,407</u>
Balance at June 30, 2020	<u><u>\$ 3,422,886</u></u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>3,680,410</u>	\$ <u>3,422,886</u>	\$ <u>3,182,264</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>3,073,726</u>	\$ <u>3,422,886</u>	\$ <u>3,831,757</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$48,374. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ 95,616	\$ 1,359,352
Assumption Changes	<u>1,170,021</u>	<u>1,681,037</u>
Total	\$ <u>1,265,637</u>	\$ <u>3,040,389</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$1,774,752) will be recognized in OPEB expense as follows:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2021		\$ (178,387)
2022		(178,387)
2023		(178,387)
2024		(178,387)
2025		(178,387)
Thereafter		<u>(882,817)</u>
Total		\$ <u>(1,774,752)</u>

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

### Teachers' Retirement System

*Plan Description.* The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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 <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$41,787,241 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$24,181,205 in the General Fund based on the current financial resources measurement basis.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$311,935, and are deferred because they were paid after the June 30, 2019 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$105,534, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

*Salary increases over 6 percent.* The District is also 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. For the year ended June 30, 2020, the District paid \$10,114 to TRS for employer contributions due on salary increases in excess of 6 percent.

*Excess sick leave.* A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$39,211 to TRS for sick leave days granted in excess of the normal annual allotment.

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

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

District's proportionate share of the collective net pension liability	\$ 5,407,833
State's proportionate share of the collective net pension liability associated with the District	<u>384,869,591</u>
Total	<u>\$ 390,277,424</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00666743 percent and 0.00714310 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Long-Term Expected Real 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 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate Sensitivity.* 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ 6,605,195	\$ 5,407,833	\$ 4,423,364

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$(224,242) and on-behalf revenue of \$41,787,241 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 88,674	\$ -
Net difference between projected and actual earnings on pension plan investments	8,567	-
Assumption changes	121,172	103,803
Changes in proportion and differences between District contributions and proportionate share of contributions	-	2,970,320
District contributions subsequent to the measurement date	<u>417,469</u>	<u>-</u>
Total	<u>\$ 635,882</u>	<u>\$ 3,074,123</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(2,855,710)) will be recognized in pension expense as follows:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2021		\$ (1,211,145)
2022		(1,233,225)
2023		(294,276)
2024		(90,428)
2025		<u>(26,636)</u>
Total		<u>\$ (2,855,710)</u>



# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

### Illinois Municipal Retirement Fund

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Plan Membership.* At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	336
Inactive, non-retired members	208
Active members	<u>230</u>
Total	<u><u>774</u></u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 13.04 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Long-Term Expected Real 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

*Discount Rate Sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 78,500,214	\$ 70,433,694	\$ 63,702,288
Plan fiduciary net position	<u>59,917,645</u>	<u>59,917,645</u>	<u>59,917,645</u>
Net pension liability/(asset)	<u>\$ 18,582,569</u>	<u>\$ 10,516,049</u>	<u>\$ 3,784,643</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability/ (Asset) (a) - (b)</b>
Balances at December 31, 2018	\$ 67,863,577	\$ 52,499,304	\$ 15,364,273
Service cost	1,167,771	-	1,167,771
Interest on total pension liability	4,808,496	-	4,808,496
Differences between expected and actual experience of the total pension liability	840,618	-	840,618
Benefit payments, including refunds of employee contributions	(4,246,768)	(4,246,768)	-
Contributions - employer	-	1,540,996	(1,540,996)
Contributions - employee	-	532,969	(532,969)
Net investment income	-	10,087,761	(10,087,761)
Other (net transfer)	-	(496,617)	496,617
Balances at December 31, 2019	<u>\$ 70,433,694</u>	<u>\$ 59,917,645</u>	<u>\$ 10,516,049</u>

## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$2,454,078. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 776,385	\$ 22,080
Assumption changes	530,984	83,385
Net difference between projected and actual earnings on pension plan investments	-	2,738,129
Contributions subsequent to the measurement date	<u>842,253</u>	<u>-</u>
Total	<u>\$ 2,149,622</u>	<u>\$ 2,843,594</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (1,536,225)) will be recognized in pension expense as follows:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2021	\$ 132,556
2022	(625,194)
2023	232,077
2024	<u>(1,275,664)</u>
Total	<u>\$ (1,536,225)</u>

### NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$5,787,959 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

### NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

### NOTE 14 - SUBSEQUENT EVENTS

On August 11, 2020, the District issued \$1,320,000 Taxable General Obligation Limited Tax Refunding School Bonds (Series 2020B) with interest rate ranging from 2.45% to 2.50%, and \$4,400,000 General Obligation Limited Tax School Bonds (Series 2020C) with interest rate ranging from 2% to 2.30%. Proceeds of the 2020B Bonds will be used to refund a portion of the District's outstanding General Obligation Limited School Bonds, Series 2013A. Proceeds of the 2020C Bonds will be used to increase the District's working cash account, and pay costs associated with the issuance of the 2020C Bonds.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 15 - RESTATEMENT**

Net position and fund balance was restated to correct errors in prior year.

	<b>Governmental Activities</b>
Net position as previously reported, June 30, 2019	\$ (23,944,840)
Adjustment to restate for the understatement of property tax revenue	2,146,152
Adjustment to restate for the understatement of accounts payable	(4,305,891)
Adjustment to restate for the overstatement of accounts payable	7,606,625
Adjustment to restate for the understatement of health claims payable	(330,537)
Adjustment to restate for the understatement of interest payable	(216,215)
Adjustment to restate for the understatement of capital assets	4,305,891
Adjustment to deferred outflows related to pensions	(2,195,598)
Adjustment to deferred outflows related to OPEB	478,749
Adjustment to deferred inflows related to pensions	<u>3,345,834</u>
Net position as restated, June 30, 2019	<u>\$ (13,109,830)</u>
Prior year change in net position would have been increased (decreased) by	<u>\$ 27,596,570</u>

	<b>General Fund</b>	<b>Tort Immunity and Judgment Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Transportation</b>	<b>Municipal Retirement / Social Security Fund</b>
Fund balance as previously reported, June 30, 2019	\$ 28,183,626	\$ 608,942	\$ 3,361,630	\$ 2,213,082	\$ 3,003,137
Adjustment to include Working Cash fund balance as of June 30, 2019	3,790,457	-	-	-	-
Adjustment to restate beginning fund balance for understatement of property tax revenues	1,482,698	10,909	188,481	247,376	74,087
Adjustment to restate beginning fund balance for the understatement of unavailable intergovernmental revenue	(574,416)	-	-	-	-
Adjustment to restate beginning fund balance for the overstatement of Accounts Payable	7,468,664	-	135,341	2,620	-

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 15 - RESTATEMENT - (CONTINUED)**

	<b>General Fund</b>	<b>Tort Immunity and Judgment Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Transportation</b>	<b>Municipal Retirement / Social Security Fund</b>
Adjustment to restate beginning fund balance for the overstatement of compensated absences liability	\$ 260,541	\$ -	\$ 13,740	\$ -	\$ -
Adjustment to restate beginning fund balance for the understatement of health claims payable	<u>(330,537)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance as restated, June 30, 2019	<u>\$ 40,281,033</u>	<u>\$ 619,851</u>	<u>\$ 3,699,192</u>	<u>\$ 2,463,078</u>	<u>\$ 3,077,224</u>
Prior year change in fund balance would have been increased (decreased) by	8,353,619	10,909	337,562	249,996	74,087
				<b>Debt Service</b>	<b>Capital Projects</b>
Fund balance as previously reported, June 30, 2019				\$ 2,962,990	\$ 30,258,197
Adjustment to restatement beginning fund balance for resplit of prior year property tax collections				142,601	-
Adjustment to restatement beginning fund balance for the understatement of Accounts Payable				<u>-</u>	<u>(4,305,891)</u>
Fund balance as restated, June 30, 2019				<u>\$ 3,105,591</u>	<u>\$ 25,952,306</u>
Prior year change in fund balance would have been increased (decreased) by				\$142,601	(\$4,305,891)

## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### **NOTE 16 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

### **NOTE 17 - ECONOMIC UNCERTAINTY CONTINGENCIES**

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total pension liability</b>			
Service cost	\$ 1,167,771	\$ 1,104,132	\$ 1,154,282
Interest	4,808,496	4,660,241	4,700,510
Differences between expected and actual experience	840,618	742,502	(531,246)
Changes of assumptions	-	1,736,256	(2,006,175)
Benefit payments, including refunds of member contributions	<u>(4,246,768)</u>	<u>(3,928,082)</u>	<u>(3,730,334)</u>
<b>Net change in total pension liability</b>	2,570,117	4,315,049	(412,963)
<b>Total pension liability - beginning</b>	<u>67,863,577</u>	<u>63,548,528</u>	<u>63,961,491</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 70,433,694</u>	<u>\$ 67,863,577</u>	<u>\$ 63,548,528</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 1,540,996	\$ 1,621,418	\$ 1,498,396
Employee contributions	532,969	504,411	498,055
Net investment income	10,087,761	(3,336,133)	9,230,738
Benefit payments, including refunds of member contributions	(4,246,768)	(3,928,082)	(3,730,334)
Other (net transfer)	<u>(496,617)</u>	<u>1,404,388</u>	<u>(1,710,264)</u>
<b>Net change in plan fiduciary net position</b>	7,418,341	(3,733,998)	5,786,591
<b>Plan fiduciary net position - beginning</b>	<u>52,499,304</u>	<u>56,233,302</u>	<u>50,446,711</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 59,917,645</u>	<u>\$ 52,499,304</u>	<u>\$ 56,233,302</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 10,516,049</u>	<u>\$ 15,364,273</u>	<u>\$ 7,315,226</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	85.07%	77.36%	88.49%
<b>Covered payroll</b>	\$ 11,819,950	\$ 11,015,599	\$ 10,738,771
<b>Employer's net pension liability as a percentage of covered payroll</b>	88.97%	139.48%	68.12%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.



2017	2016	2015
\$ 1,247,418	\$ 1,230,109	\$ 1,274,794
4,440,195	4,226,464	3,792,798
1,449,158	685,998	1,353,799
(282,263)	68,179	2,445,596
(3,578,687)	(2,978,381)	(2,828,900)
3,275,821	3,232,369	6,038,087
60,685,670	57,453,301	51,415,214
\$ 63,961,491	\$ 60,685,670	\$ 57,453,301
\$ 1,611,703	\$ 1,531,512	\$ 1,503,307
510,398	518,064	499,239
3,203,247	234,423	2,719,312
(3,578,687)	(2,978,381)	(2,828,900)
942,220	1,103,221	463,965
2,688,881	408,839	2,356,923
47,757,830	47,348,991	44,992,068
\$ 50,446,711	\$ 47,757,830	\$ 47,348,991
\$ 13,514,780	\$ 12,927,840	\$ 10,104,310
78.87%	78.70%	82.41%
\$ 10,932,153	\$ 11,244,588	\$ 10,724,075
123.62%	114.97%	94.22%

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Six Most Recent Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,492,860	\$ 1,607,176	\$ 1,491,615
Contributions in relation to the actuarially determined contribution	<u>(1,540,996)</u>	<u>(1,621,418)</u>	<u>(1,498,396)</u>
Contribution deficiency (excess)	<u>\$ (48,136)</u>	<u>\$ (14,242)</u>	<u>\$ (6,781)</u>
Covered payroll	\$ 11,819,950	\$ 11,015,599	\$ 10,738,771
Contributions as a percentage of covered payroll	13.04%	14.72%	13.95%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,566,578	\$ 1,531,513	\$ 1,477,778
Contributions in relation to the actuarially determined contribution	<u>(1,611,703)</u>	<u>(1,531,512)</u>	<u>(1,503,307)</u>
Contribution deficiency (excess)	<u>\$ (45,125)</u>	<u>\$ 1</u>	<u>\$ (25,529)</u>
Covered payroll	\$ 10,932,153	\$ 11,244,588	\$ 10,724,075
Contributions as a percentage of covered payroll	14.74%	13.62%	14.02%

**Notes to Schedule:**

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
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
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

**Other information:**

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0066674338%	0.0071431000%	0.0078688000%
District's proportionate share of the net pension liability	\$ 5,407,833	\$ 5,567,679	\$ 6,011,619
State's proportionate share of the net pension liability	<u>384,869,591</u>	<u>381,409,337</u>	<u>389,523,152</u>
Total net pension liability	<u>\$ 390,277,424</u>	<u>\$ 386,977,016</u>	<u>\$ 395,534,771</u>
Covered payroll	\$ 53,781,944	\$ 52,037,888	\$ 51,171,691
District's proportionate share of the net pension liability as a percentage of covered payroll	10.06%	10.70%	11.75%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 417,469	\$ 360,714	\$ 381,866
Contributions in relation to the contractually required contribution	<u>(417,469)</u>	<u>(360,625)</u>	<u>(324,192)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 89</u>	<u>\$ 57,674</u>
Contributions as a percentage of covered payroll	0.7762%	0.6930%	0.6335%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0154084000%	0.0164916000%	0.0124130000%
\$ 12,162,748	\$ 10,803,651	\$ 7,554,340
<u>419,762,066</u>	<u>346,392,354</u>	<u>322,117,432</u>
<u>\$ 431,924,814</u>	<u>\$ 357,196,005</u>	<u>\$ 329,671,772</u>
\$ 52,883,872	\$ 53,808,969	\$ 52,226,028
23.00%	20.08%	14.46%
36.40%	41.50%	43.00%
\$ 702,851	\$ 675,864	\$ 507,937
<u>(596,721)</u>	<u>(577,864)</u>	<u>(442,890)</u>
<u>\$ 106,130</u>	<u>\$ 98,000</u>	<u>\$ 65,047</u>
1.1284%	1.0739%	0.8480%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**RETIREES' HEALTH PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>			
Service cost	\$ 146,764	\$ 202,265	\$ 370,293
Interest	79,998	208,577	178,260
Changes of benefit terms	-	(586,642)	-
Differences between expected and actual experience	105,430	(1,489,414)	(215,142)
Changes of assumptions	238,727	335,187	102,219
Benefit payments, including refunds of member contributions	(100,327)	(164,847)	(246,437)
Other	<u>34,815</u>	<u>(1,859,296)</u>	<u>581,299</u>
<b>Net change in total OPEB liability</b>	505,407	(3,354,170)	770,492
<b>Total OPEB liability - beginning</b>	<u>2,917,479</u>	<u>6,271,649</u>	<u>5,007,299</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 3,422,886</u>	<u>\$ 2,917,479</u>	<u>\$ 5,777,791</u>
<b>Covered payroll</b>	\$ 47,975,217	\$ 48,476,266	\$ 59,237,346
<b>District's net opeb liability as a percentage of covered payroll</b>	7.13%	6.02%	9.75%

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

**RETIREES' HEALTH PLAN**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
 Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered payroll	\$ 47,975,217	\$ 48,476,266	\$ 59,237,346
Contributions as a percentage of covered payroll	N/A	N/A	N/A

**Notes to Schedule:**

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	20.00%
Salary increases	4.00%
Investment rate of return	2.66%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**

**TEACHERS' HEALTH INSURANCE SECURITY FUND**

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.2117230000%	0.2158510000%	0.2287050000%
District's proportionate share of the net OPEB liability	\$ 58,621,578	\$ 56,867,786	\$ 59,347,967
State's proportionate share of the net OPEB liability	<u>79,381,096</u>	<u>76,361,173</u>	<u>77,938,628</u>
Total net OPEB liability	<u>\$ 138,002,674</u>	<u>\$ 133,228,959</u>	<u>\$ 137,286,595</u>
Covered payroll	\$ 52,037,888	\$ 51,171,691	\$ 52,609,158
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.65%	111.13%	112.81%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 494,794	\$ 478,749	\$ 450,311
Contributions in relation to the contractually required contribution	<u>(494,794)</u>	<u>(478,749)</u>	<u>(450,311)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9508%	0.9356%	0.8560%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Key Assumptions:**

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 63,137,197	\$ 63,137,197	\$ 63,095,096	\$ (42,101)
Special education levy	6,920,463	6,920,463	6,952,711	32,248
Corporate personal property replacement taxes	1,182,908	1,182,908	1,061,090	(121,818)
Regular tuition from other sources (in state)	-	-	33,827	33,827
Summer school tuition from pupils or parents (in state)	5,000	5,000	2,775	(2,225)
Investment income	575,000	575,000	833,588	258,588
Sales to pupils - lunch	411,000	411,000	184,926	(226,074)
Sales to pupils - breakfast	15,000	15,000	14,883	(117)
Fees	31,500	31,500	43,128	11,628
Rentals - regular textbook	185,000	185,000	161,692	(23,308)
Refund of prior years' expenditures	50,000	50,000	26,242	(23,758)
Payments of surplus monies from TIF districts	1,899,585	1,899,585	2,087,106	187,521
Other local fees	20,000	20,000	13,179	(6,821)
Other	<u>25,000</u>	<u>25,000</u>	<u>368,667</u>	<u>343,667</u>
Total local sources	<u>74,457,653</u>	<u>74,457,653</u>	<u>74,878,910</u>	<u>421,257</u>
<b>State sources</b>				
Evidence based funding	13,082,929	13,082,929	13,083,907	978
Special education - private facility tuition	45,000	45,000	74,180	29,180
Special education - orphanage - individual	-	-	63,086	63,086
CTE - Secondary program improvement	-	-	2,234	2,234
State free lunch & breakfast	35,000	35,000	53,110	18,110
Early childhood - block grant	1,179,519	1,179,519	1,068,821	(110,698)
Other restricted revenue from state sources	<u>91,054</u>	<u>91,054</u>	<u>55,162</u>	<u>(35,892)</u>
Total state sources	<u>14,433,502</u>	<u>14,433,502</u>	<u>14,400,500</u>	<u>(33,002)</u>
<b>Federal sources</b>				
National school lunch program	2,035,000	2,035,000	1,970,012	(64,988)
School breakfast program	960,000	960,000	958,838	(1,162)
Summer food service admin/program	-	-	819,084	819,084
Fresh fruits & vegetables	-	-	536,281	536,281
Title I - Low income	1,327,601	1,327,601	1,363,967	36,366
Title IV - Safe & drug free schools - formula	72,692	72,692	72,067	(625)
Federal - special education - preschool flow-through	57,059	57,059	55,492	(1,567)
Federal - special education - IDEA - flow-through/low incident	1,356,404	1,356,404	1,713,776	357,372
Federal - special education - IDEA - room & board	35,000	35,000	89,606	54,606
Emergency immigrant assistance	64,122	64,122	21,126	(42,996)
Title III - English language acquisition	300,000	300,000	274,617	(25,383)
Title II - Teacher quality	187,816	187,816	250,005	62,189
Medicaid matching funds - administrative outreach	<u>125,000</u>	<u>125,000</u>	<u>249,567</u>	<u>124,567</u>

See Auditors' Report and Notes to Required Supplementary Information



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Medicaid matching funds - fee-for-service program	\$ 275,000	\$ 275,000	\$ 437,654	\$ 162,654
Total federal sources	<u>6,795,694</u>	<u>6,795,694</u>	<u>8,812,092</u>	<u>2,016,398</u>
Total revenues	<u>95,686,849</u>	<u>95,686,849</u>	<u>98,091,502</u>	<u>2,404,653</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	26,361,590	25,923,748	25,497,473	426,275
Employee benefits	4,784,330	4,784,080	3,457,466	1,326,614
Purchased services	54,923	59,377	47,936	11,441
Supplies and materials	1,075,860	1,252,369	983,926	268,443
Capital outlay	37,828	88,632	36,500	52,132
Other objects	<u>55,706</u>	<u>38,946</u>	<u>10,318</u>	<u>28,628</u>
Total	<u>32,370,237</u>	<u>32,147,152</u>	<u>30,033,619</u>	<u>2,113,533</u>
<b>Pre-K programs</b>				
Salaries	1,504,859	909,224	902,835	6,389
Employee benefits	358,851	358,851	202,932	155,919
Supplies and materials	12,980	49,136	45,617	3,519
Capital outlay	-	19,180	19,180	-
Other objects	<u>2,200</u>	<u>2,262</u>	<u>2,262</u>	<u>-</u>
Total	<u>1,878,890</u>	<u>1,338,653</u>	<u>1,172,826</u>	<u>165,827</u>
<b>Special education programs</b>				
Salaries	8,386,126	7,947,904	7,649,438	298,466
Employee benefits	2,171,016	2,171,016	1,408,426	762,590
Purchased services	137,234	101,144	-	101,144
Supplies and materials	117,048	305,030	287,748	17,282
Capital outlay	75,500	70,000	53,261	16,739
Other objects	<u>2,297,627</u>	<u>2,363,043</u>	<u>1,861,726</u>	<u>501,317</u>
Total	<u>13,184,551</u>	<u>12,958,137</u>	<u>11,260,599</u>	<u>1,697,538</u>
<b>Special education programs Pre-K</b>				
Salaries	662,397	662,397	749,003	(86,606)
Employee benefits	205,551	205,551	151,503	54,048
Purchased services	50	175	175	-
Supplies and materials	900	6,886	1,796	5,090
Capital outlay	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total	<u>868,898</u>	<u>883,009</u>	<u>902,477</u>	<u>(19,468)</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Interscholastic programs</b>				
Salaries	\$ 159,845	\$ 165,992	\$ 167,118	\$ (1,126)
Employee benefits	-	-	4,584	(4,584)
Purchased services	9,987	9,987	8,376	1,611
Supplies and materials	1,908	1,908	33	1,875
Capital outlay	1,500	1,000	-	1,000
Other objects	<u>6,423</u>	<u>7,333</u>	<u>6,927</u>	<u>406</u>
Total	<u>179,663</u>	<u>186,220</u>	<u>187,038</u>	<u>(818)</u>
<b>Summer school programs</b>				
Salaries	235,202	400,421	227,174	173,247
Employee benefits	-	-	5,214	(5,214)
Purchased services	1,243	1,243	-	1,243
Supplies and materials	<u>500</u>	<u>500</u>	<u>2,091</u>	<u>(1,591)</u>
Total	<u>236,945</u>	<u>402,164</u>	<u>234,479</u>	<u>167,685</u>
<b>Bilingual programs</b>				
Salaries	9,370,335	9,370,335	8,960,331	410,004
Employee benefits	1,753,019	1,753,019	1,340,651	412,368
Purchased services	-	-	513	(513)
Supplies and materials	<u>65,361</u>	<u>54,741</u>	<u>82,231</u>	<u>(27,490)</u>
Total	<u>11,188,715</u>	<u>11,178,095</u>	<u>10,383,726</u>	<u>794,369</u>
Total instruction	<u>59,907,899</u>	<u>59,093,430</u>	<u>54,174,764</u>	<u>4,918,666</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	2,057,618	2,082,790	2,077,138	5,652
Employee benefits	390,429	390,429	291,581	98,848
Purchased services	28,300	28,300	84	28,216
Supplies and materials	7,982	7,982	6,516	1,466
Other objects	<u>500</u>	<u>500</u>	<u>66</u>	<u>434</u>
Total	<u>2,484,829</u>	<u>2,510,001</u>	<u>2,375,385</u>	<u>134,616</u>
<b>Health services</b>				
Salaries	2,032,366	2,166,296	1,686,940	479,356
Employee benefits	542,917	542,917	281,050	261,867
Purchased services	415,540	298,240	389,471	(91,231)
Supplies and materials	13,800	22,378	16,878	5,500
Capital outlay	4,000	9,000	3,547	5,453
Other objects	<u>2,500</u>	<u>1,200</u>	<u>782</u>	<u>418</u>
Total	<u>3,011,123</u>	<u>3,040,031</u>	<u>2,378,668</u>	<u>661,363</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Psychological services</b>				
Salaries	\$ 954,193	\$ 1,084,848	\$ 1,036,646	\$ 48,202
Employee benefits	191,246	191,246	138,410	52,836
Purchased services	<u>29,500</u>	<u>26,500</u>	<u>4,428</u>	<u>22,072</u>
Total	<u>1,174,939</u>	<u>1,302,594</u>	<u>1,179,484</u>	<u>123,110</u>
<b>Speech pathology and audiology services</b>				
Salaries	1,503,617	1,532,337	1,374,624	157,713
Employee benefits	304,499	304,499	199,033	105,466
Purchased services	95,410	85,000	111,109	(26,109)
Supplies and materials	<u>6,500</u>	<u>6,500</u>	<u>357</u>	<u>6,143</u>
Total	<u>1,910,026</u>	<u>1,928,336</u>	<u>1,685,123</u>	<u>243,213</u>
Total pupils	<u>8,580,917</u>	<u>8,780,962</u>	<u>7,618,660</u>	<u>1,162,302</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	1,762,871	1,759,958	1,524,013	235,945
Employee benefits	244,724	244,724	151,067	93,657
Purchased services	72,788	139,234	102,735	36,499
Supplies and materials	35,610	47,852	46,350	1,502
Capital outlay	475	475	-	475
Other objects	<u>88,716</u>	<u>85,306</u>	<u>54,148</u>	<u>31,158</u>
Total	<u>2,205,184</u>	<u>2,277,549</u>	<u>1,878,313</u>	<u>399,236</u>
<b>Educational media services</b>				
Salaries	2,866,012	2,883,758	2,911,264	(27,506)
Employee benefits	525,111	525,111	408,416	116,695
Purchased services	300	300	-	300
Supplies and materials	155,628	173,166	149,461	23,705
Capital outlay	5,016	5,045	4,093	952
Other objects	<u>4,500</u>	<u>4,500</u>	<u>1,279</u>	<u>3,221</u>
Total	<u>3,556,567</u>	<u>3,591,880</u>	<u>3,474,513</u>	<u>117,367</u>
<b>Assessment and testing</b>				
Salaries	215,688	215,688	247,042	(31,354)
Employee benefits	17,963	17,963	28,563	(10,600)
Purchased services	96,000	96,300	105,209	(8,909)
Supplies and materials	37,254	48,144	54,375	(6,231)
Other objects	<u>1,100</u>	<u>1,100</u>	<u>850</u>	<u>250</u>
Total	<u>368,005</u>	<u>379,195</u>	<u>436,039</u>	<u>(56,844)</u>
Total instructional staff	<u>6,129,756</u>	<u>6,248,624</u>	<u>5,788,865</u>	<u>459,759</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	\$ 219,500	\$ 220,500	\$ 314,628	\$ (94,128)
Capital outlay	-	236	236	-
Other objects	<u>43,000</u>	<u>41,764</u>	<u>57,301</u>	<u>(15,537)</u>
Total	<u>262,500</u>	<u>262,500</u>	<u>372,165</u>	<u>(109,665)</u>
<b>Executive administration services</b>				
Salaries	299,718	299,718	298,609	1,109
Employee benefits	34,762	34,762	26,686	8,076
Purchased services	7,000	7,000	1,663	5,337
Supplies and materials	2,500	1,500	273	1,227
Capital outlay	1,500	500	236	264
Other objects	<u>34,000</u>	<u>36,000</u>	<u>34,176</u>	<u>1,824</u>
Total	<u>379,480</u>	<u>379,480</u>	<u>361,643</u>	<u>17,837</u>
<b>Special area administration services</b>				
Salaries	610,242	740,463	861,495	(121,032)
Employee benefits	205,581	205,581	119,107	86,474
Purchased services	2,900	2,900	7,109	(4,209)
Supplies and materials	10,700	10,700	6,595	4,105
Capital outlay	600	600	236	364
Other objects	1,500	2,800	2,993	(193)
Termination benefits	<u>-</u>	<u>-</u>	<u>2,679</u>	<u>(2,679)</u>
Total	<u>831,523</u>	<u>963,044</u>	<u>1,000,214</u>	<u>(37,170)</u>
Total general administration	<u>1,473,503</u>	<u>1,605,024</u>	<u>1,734,022</u>	<u>(128,998)</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	2,568,545	2,815,622	2,924,274	(108,652)
Employee benefits	492,529	492,779	398,866	93,913
Purchased services	7,843	8,043	739	7,304
Supplies and materials	28,555	27,793	18,077	9,716
Capital outlay	4,479	6,309	2,832	3,477
Other objects	23,346	22,826	13,402	9,424
Termination benefits	<u>160,000</u>	<u>160,000</u>	<u>6,025</u>	<u>153,975</u>
Total	<u>3,285,297</u>	<u>3,533,372</u>	<u>3,364,215</u>	<u>169,157</u>
Total school administration	<u>3,285,297</u>	<u>3,533,372</u>	<u>3,364,215</u>	<u>169,157</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 587,236	\$ 313,527	\$ 317,510	\$ (3,983)
Employee benefits	185,664	185,664	23,142	162,522
Purchased services	138,500	138,500	215,163	(76,663)
Supplies and materials	25,100	25,100	226,415	(201,315)
Capital outlay	2,500	2,500	-	2,500
Other objects	15,750	15,750	17,468	(1,718)
Termination benefits	-	-	395	(395)
Total	<u>954,750</u>	<u>681,041</u>	<u>800,093</u>	<u>(119,052)</u>
<b>Fiscal services</b>				
Salaries	-	446,359	429,102	17,257
Employee benefits	-	-	86,042	(86,042)
Total	<u>-</u>	<u>446,359</u>	<u>515,144</u>	<u>(68,785)</u>
<b>Operation and maintenance of plant services</b>				
Supplies and materials	-	-	68,143	(68,143)
Total	<u>-</u>	<u>-</u>	<u>68,143</u>	<u>(68,143)</u>
<b>Pupil transportation services</b>				
Purchased services	160,795	250,829	41,462	209,367
Total	<u>160,795</u>	<u>250,829</u>	<u>41,462</u>	<u>209,367</u>
<b>Food services</b>				
Salaries	342,206	342,206	307,647	34,559
Employee benefits	-	-	5,145	(5,145)
Purchased services	2,960,117	2,960,117	3,627,393	(667,276)
Supplies and materials	28,516	28,516	574,389	(545,873)
Capital outlay	90,000	90,000	78,173	11,827
Total	<u>3,420,839</u>	<u>3,420,839</u>	<u>4,592,747</u>	<u>(1,171,908)</u>
<b>Internal services</b>				
Salaries	118,602	62,243	65,071	(2,828)
Employee benefits	27,442	27,442	668	26,774
Purchased services	6,500	6,500	3,668	2,832
Supplies and materials	30,200	30,200	13,132	17,068
Other objects	250	250	-	250
Total	<u>182,994</u>	<u>126,635</u>	<u>82,539</u>	<u>44,096</u>
Total business	<u>4,719,378</u>	<u>4,925,703</u>	<u>6,100,128</u>	<u>(1,174,425)</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Central</b>				
<b>Information services</b>				
Salaries	\$ 975,750	\$ 1,121,607	\$ 1,098,598	\$ 23,009
Employee benefits	339,764	339,764	152,705	187,059
Purchased services	1,268,750	1,263,950	1,164,279	99,671
Supplies and materials	540,045	544,845	513,381	31,464
Capital outlay	376,000	376,000	383,703	(7,703)
Other objects	15,187	15,187	6,266	8,921
Total	<u>3,515,496</u>	<u>3,661,353</u>	<u>3,318,932</u>	<u>342,421</u>
<b>Staff services</b>				
Salaries	536,986	536,986	389,213	147,773
Employee benefits	71,138	60,338	56,780	3,558
Purchased services	61,474	72,774	77,076	(4,302)
Supplies and materials	5,650	6,700	7,397	(697)
Capital outlay	1,500	250	5,990	(5,740)
Other objects	120,898	120,598	79,276	41,322
Termination benefits	20,000	20,000	10,069	9,931
Total	<u>817,646</u>	<u>817,646</u>	<u>625,801</u>	<u>191,845</u>
Total central	<u>4,333,142</u>	<u>4,478,999</u>	<u>3,944,733</u>	<u>534,266</u>
<b>Other supporting services</b>				
Salaries	-	-	3,324	(3,324)
Employee benefits	-	-	148	(148)
Supplies and materials	12,858	15,047	8,987	6,060
Total	<u>12,858</u>	<u>15,047</u>	<u>12,459</u>	<u>2,588</u>
Total support services	<u>28,534,851</u>	<u>29,587,731</u>	<u>28,563,082</u>	<u>1,024,649</u>
<b>Community services</b>				
Salaries	161,862	212,266	163,206	49,060
Employee benefits	-	-	1,718	(1,718)
Purchased services	137,907	145,888	46,024	99,864
Supplies and materials	8,000	44,732	30,620	14,112
Other objects	1,931	8,538	698	7,840
Total community services	<u>309,700</u>	<u>411,424</u>	<u>242,266</u>	<u>169,158</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Purchased services	<u>29,824</u>	<u>58,773</u>	<u>34,254</u>	<u>24,519</u>
Total	<u>29,824</u>	<u>58,773</u>	<u>34,254</u>	<u>24,519</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Payments for special education programs</b>				
Purchased services	\$ 419,512	\$ 419,512	\$ 507,888	\$ (88,376)
Other objects	<u>43,821</u>	<u>43,821</u>	<u>37,651</u>	<u>6,170</u>
Total	<u>463,333</u>	<u>463,333</u>	<u>545,539</u>	<u>(82,206)</u>
Total payments to other districts and governmental units				
	<u>493,157</u>	<u>522,106</u>	<u>579,793</u>	<u>(57,687)</u>
<b>Provision for contingencies</b>				
	<u>600,000</u>	<u>230,918</u>	<u>-</u>	<u>230,918</u>
Total expenditures	<u>89,845,607</u>	<u>89,845,609</u>	<u>83,559,905</u>	<u>6,285,704</u>
Excess (deficiency) of revenues over expenditures	<u>5,841,242</u>	<u>5,841,240</u>	<u>14,531,597</u>	<u>8,690,357</u>
<b>Other financing sources (uses)</b>				
Transfer for principal on capital leases	(419,863)	(419,863)	(412,165)	7,698
Transfer for interest on capital leases	<u>-</u>	<u>-</u>	<u>(7,698)</u>	<u>(7,698)</u>
Total other financing sources (uses)	<u>(419,863)</u>	<u>(419,863)</u>	<u>(419,863)</u>	<u>-</u>
Net change in fund balance	<u>\$ 5,421,379</u>	<u>\$ 5,421,377</u>	14,111,734	<u>\$ 8,690,357</u>
Fund balance, beginning of year (as restated)			<u>40,281,033</u>	
Fund balance, end of year			<u>\$ 54,392,767</u>	

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**TORT IMMUNITY AND JUDGMENT FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 711,794	\$ 711,794	\$ 716,622	\$ 4,828
Investment income	5,000	5,000	5,119	119
Refund of prior years' expenditures	10,000	10,000	6,264	(3,736)
Other	<u>-</u>	<u>-</u>	<u>17,827</u>	<u>17,827</u>
Total local sources	<u>726,794</u>	<u>726,794</u>	<u>745,832</u>	<u>19,038</u>
Total revenues	<u>726,794</u>	<u>726,794</u>	<u>745,832</u>	<u>19,038</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>General administration</b>				
<b>Claims paid from self insurance fund</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>25,900</u>	<u>(25,900)</u>
Total	<u>-</u>	<u>-</u>	<u>25,900</u>	<u>(25,900)</u>
<b>Workers' compensation or workers' occupational disease act payments</b>				
Purchased services	<u>250,000</u>	<u>250,000</u>	<u>251,707</u>	<u>(1,707)</u>
Total	<u>250,000</u>	<u>250,000</u>	<u>251,707</u>	<u>(1,707)</u>
<b>Unemployment insurance payments</b>				
Purchased services	<u>30,000</u>	<u>30,000</u>	<u>1,380</u>	<u>28,620</u>
Total	<u>30,000</u>	<u>30,000</u>	<u>1,380</u>	<u>28,620</u>
<b>Insurance payments (regular or self-insurance)</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>29,306</u>	<u>(29,306)</u>
Total	<u>-</u>	<u>-</u>	<u>29,306</u>	<u>(29,306)</u>
<b>Judgment and settlements</b>				
Purchased services	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
<b>Property insurance (buildings and grounds)</b>				
Purchased services	<u>425,000</u>	<u>425,000</u>	<u>465,760</u>	<u>(40,760)</u>
Total	<u>425,000</u>	<u>425,000</u>	<u>465,760</u>	<u>(40,760)</u>
Total general administration	<u>755,000</u>	<u>755,000</u>	<u>774,053</u>	<u>(19,053)</u>
Total support services	<u>755,000</u>	<u>755,000</u>	<u>774,053</u>	<u>(19,053)</u>

See Auditors' Report and Notes to Required Supplementary Information



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
TORT IMMUNITY AND JUDGMENT FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Total expenditures	\$ 755,000	\$ 755,000	\$ 774,053	\$ (19,053)
Excess (deficiency) of revenues over expenditures	<u>(28,206)</u>	<u>(28,206)</u>	<u>(28,221)</u>	<u>(15)</u>
Net change in fund balance	<u>\$ (28,206)</u>	<u>\$ (28,206)</u>	(28,221)	<u>\$ (15)</u>
Fund balance, beginning of year (as restated)			<u>619,851</u>	
Fund balance, end of year			<u>\$ 591,630</u>	

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 7,842,837	\$ 7,842,837	\$ 8,102,827	\$ 259,990
Investment income	90,000	90,000	44,742	(45,258)
Rentals	25,000	25,000	10,612	(14,388)
Impact fees from municipal or county governments	25,000	25,000	14,254	(10,746)
Refund of prior years' expenditures	10,000	10,000	2,237	(7,763)
Other	5,000	5,000	17,289	12,289
Total local sources	<u>7,997,837</u>	<u>7,997,837</u>	<u>8,191,961</u>	<u>194,124</u>
Total revenues	<u>7,997,837</u>	<u>7,997,837</u>	<u>8,191,961</u>	<u>194,124</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Direction of business support services</b>				
Employee benefits	-	-	152	(152)
Other objects	-	-	531	(531)
Total	<u>-</u>	<u>-</u>	<u>683</u>	<u>(683)</u>
<b>Facilities acquisition and construction service</b>				
Purchased services	20,000	20,000	6,410	13,590
Supplies and materials	50,000	50,000	49,969	31
Capital outlay	25,000	174,807	258,341	(83,534)
Total	<u>95,000</u>	<u>244,807</u>	<u>314,720</u>	<u>(69,913)</u>
<b>Operation and maintenance of plant services</b>				
Salaries	4,829,068	4,829,068	4,635,490	193,578
Employee benefits	907,346	907,346	680,543	226,803
Purchased services	845,675	837,675	730,935	106,740
Supplies and materials	1,527,064	1,617,064	1,374,120	242,944
Capital outlay	189,397	189,397	408,340	(218,943)
Other objects	25,232	18,232	8,376	9,856
Termination benefits	25,000	-	-	-
Total	<u>8,348,782</u>	<u>8,398,782</u>	<u>7,837,804</u>	<u>560,978</u>
Total business	<u>8,443,782</u>	<u>8,643,589</u>	<u>8,153,207</u>	<u>490,382</u>
Total support services	<u>8,443,782</u>	<u>8,643,589</u>	<u>8,153,207</u>	<u>490,382</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Provision for contingencies</b>	\$ 50,000	\$ -	\$ -	\$ -
Total expenditures	<u>8,493,782</u>	<u>8,643,589</u>	<u>8,153,207</u>	<u>490,382</u>
Excess (deficiency) of revenues over expenditures	<u>(495,945)</u>	<u>(645,752)</u>	<u>38,754</u>	<u>684,506</u>
<b>Other financing sources (uses)</b>				
Transfer from transportation fund	-	600,000	600,000	-
Capital lease value	-	-	358,857	358,857
Transfer for principal on capital leases	(71,771)	(71,771)	(71,771)	-
Transfer for interest on capital leases	(7,698)	(7,698)	-	7,698
Transfer to capital projects fund	<u>(1,250,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,329,469)</u>	<u>(1,179,469)</u>	<u>(812,914)</u>	<u>366,555</u>
Net change in fund balance	<u>\$ (1,825,414)</u>	<u>\$ (1,825,221)</u>	(774,160)	<u>\$ 1,051,061</u>
Fund balance, beginning of year (as restated)			<u>3,699,192</u>	
Fund balance, end of year			<u>\$ 2,925,032</u>	

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 4,749,438	\$ 4,749,438	\$ 4,855,468	\$ 106,030
Regular transportation fees from other districts	5,000	5,000	28,431	23,431
Summer school transportation fees from pupils or parents	750	750	413	(337)
Special education transportation fees from other districts	5,000	5,000	13,198	8,198
Investment income	80,000	80,000	46,893	(33,107)
Refund of prior years' expenditures	-	-	5,359	5,359
Total local sources	<u>4,840,188</u>	<u>4,840,188</u>	<u>4,949,762</u>	<u>109,574</u>
<b>State sources</b>				
Transportation - regular/vocational	1,050,000	1,050,000	1,232,579	182,579
Transportation - special education	<u>1,030,000</u>	<u>1,030,000</u>	<u>569,485</u>	<u>(460,515)</u>
Total state sources	<u>2,080,000</u>	<u>2,080,000</u>	<u>1,802,064</u>	<u>(277,936)</u>
Total revenues	<u>6,920,188</u>	<u>6,920,188</u>	<u>6,751,826</u>	<u>(168,362)</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	136,540	136,540	135,670	870
Employee benefits	13,728	13,728	9,262	4,466
Purchased services	4,083,065	4,083,065	3,670,256	412,809
Supplies and materials	184,600	184,600	116,582	68,018
Capital outlay	<u>50,000</u>	<u>50,000</u>	<u>54,410</u>	<u>(4,410)</u>
Total	<u>4,467,933</u>	<u>4,467,933</u>	<u>3,986,180</u>	<u>481,753</u>
Total business	<u>4,467,933</u>	<u>4,467,933</u>	<u>3,986,180</u>	<u>481,753</u>
Total support services	<u>4,467,933</u>	<u>4,467,933</u>	<u>3,986,180</u>	<u>481,753</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Provision for contingencies</b>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 50,000</u>
Total expenditures	<u>4,517,933</u>	<u>4,517,933</u>	<u>3,986,180</u>	<u>531,753</u>
Excess (deficiency) of revenues over expenditures	<u>2,402,255</u>	<u>2,402,255</u>	<u>2,765,646</u>	<u>363,391</u>
<b>Other financing sources (uses)</b>				
Transfer from operations and maintenance fund	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,402,255</u>	<u>\$ 1,802,255</u>	<u>2,165,646</u>	<u>\$ 363,391</u>
Fund balance, beginning of year (as restated)			<u>2,463,078</u>	
Fund balance, end of year			<u>\$ 4,628,724</u>	

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,114,247	\$ 1,114,247	\$ 1,129,806	\$ 15,559
Social security/Medicare only levy	1,486,700	1,486,700	1,525,314	38,614
Corporate personal property replacement taxes	110,000	110,000	110,000	-
Investment income	85,000	85,000	61,552	(23,448)
Other	<u>4,000</u>	<u>4,000</u>	<u>2,100</u>	<u>(1,900)</u>
Total local sources	<u>2,799,947</u>	<u>2,799,947</u>	<u>2,828,772</u>	<u>28,825</u>
Total revenues	<u>2,799,947</u>	<u>2,799,947</u>	<u>2,828,772</u>	<u>28,825</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	359,250	359,250	367,207	(7,957)
Pre-K programs	54,959	54,959	67,817	(12,858)
Special education programs	597,989	597,989	520,065	77,924
Special education programs Pre-K	58,944	58,944	75,100	(16,156)
Interscholastic programs	-	-	2,916	(2,916)
Summer school programs	-	-	6,913	(6,913)
Bilingual programs	<u>142,911</u>	<u>142,911</u>	<u>126,298</u>	<u>16,613</u>
Total instruction	<u>1,214,053</u>	<u>1,214,053</u>	<u>1,166,316</u>	<u>47,737</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	29,569	29,569	28,969	600
Health services	223,261	223,261	285,212	(61,951)
Psychological services	13,700	13,700	15,458	(1,758)
Speech pathology and audiology services	<u>22,482</u>	<u>22,482</u>	<u>19,012</u>	<u>3,470</u>
Total pupils	<u>289,012</u>	<u>289,012</u>	<u>348,651</u>	<u>(59,639)</u>
<b>Instructional staff</b>				
Improvement of instructional staff	118,249	126,338	54,020	72,318
Educational media services	87,725	87,725	101,916	(14,191)
Assessment and testing	<u>9,981</u>	<u>1,892</u>	<u>3,438</u>	<u>(1,546)</u>
Total instructional staff	<u>215,955</u>	<u>215,955</u>	<u>159,374</u>	<u>56,581</u>
<b>General administration</b>				
Executive administration services	31,648	31,648	17,642	14,006
Special area administration services	58,165	58,165	45,068	13,097
Judgment and settlements	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total general administration	<u>109,813</u>	<u>109,813</u>	<u>62,710</u>	<u>47,103</u>

See Auditors' Report and Notes to Required Supplementary Information

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>School administration</b>				
Office of the principal services	\$ 274,952	\$ 274,952	\$ 161,565	\$ 113,387
Total school administration	<u>274,952</u>	<u>274,952</u>	<u>161,565</u>	<u>113,387</u>
<b>Business</b>				
Direction of business support services	126,433	126,433	22,610	103,823
Fiscal services	-	-	89,603	(89,603)
Operations and maintenance of plant services	823,409	823,409	949,922	(126,513)
Pupil transportation services	-	-	17,001	(17,001)
Food services	-	-	19,792	(19,792)
Internal services	<u>24,052</u>	<u>24,052</u>	<u>13,421</u>	<u>10,631</u>
Total business	<u>973,894</u>	<u>973,894</u>	<u>1,112,349</u>	<u>(138,455)</u>
<b>Central</b>				
Information services	190,886	190,886	189,966	920
Staff services	<u>80,307</u>	<u>80,307</u>	<u>88,208</u>	<u>(7,901)</u>
Total central	<u>271,193</u>	<u>271,193</u>	<u>278,174</u>	<u>(6,981)</u>
<b>Other supporting services</b>				
Total support services	<u>-</u>	<u>-</u>	<u>526</u>	<u>(526)</u>
<b>Community services</b>				
Total community services	<u>-</u>	<u>-</u>	<u>17,703</u>	<u>(17,703)</u>
<b>Provision for contingencies</b>				
Total provision for contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total expenditures	<u>3,398,872</u>	<u>3,398,872</u>	<u>3,307,368</u>	<u>91,504</u>
Excess (deficiency) of revenues over expenditures	<u>(598,925)</u>	<u>(598,925)</u>	<u>(478,596)</u>	<u>120,329</u>
Net change in fund balance	<u>\$ (598,925)</u>	<u>\$ (598,925)</u>	<u>(478,596)</u>	<u>\$ 120,329</u>
Fund balance, beginning of year (as restated)			<u>3,077,224</u>	
Fund balance, end of year			<u>\$ 2,598,628</u>	

See Auditors' Report and Notes to Required Supplementary Information

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

### Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 25, 2020.

### Budget Reconciliations

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. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 98,091,502	\$ 83,559,905
To adjust for on-behalf payments received	24,848,101	-
To adjust for on-behalf payments made	-	24,848,101
General Fund GAAP Basis	<u>\$ 122,939,603</u>	<u>\$ 108,408,006</u>

### Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Tort Immunity and Judgment Fund by \$19,053. This excess was funded by available financial resources.

See Auditors' Report



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 6,520,041	\$ 6,520,041	\$ 6,380,116	\$ (139,925)
Investment income	<u>30,000</u>	<u>30,000</u>	<u>36,172</u>	<u>6,172</u>
Total local sources	<u>6,550,041</u>	<u>6,550,041</u>	<u>6,416,288</u>	<u>(133,753)</u>
Total revenues	<u>6,550,041</u>	<u>6,550,041</u>	<u>6,416,288</u>	<u>(133,753)</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	2,503,410	2,503,410	2,515,797	(12,387)
Principal payments on long term debt	<u>4,670,000</u>	<u>4,670,000</u>	<u>4,634,239</u>	<u>35,761</u>
Total	<u>7,173,410</u>	<u>7,173,410</u>	<u>7,150,036</u>	<u>23,374</u>
<b>Other debt service</b>				
Other objects	<u>7,500</u>	<u>7,500</u>	<u>330,524</u>	<u>(323,024)</u>
Total	<u>7,500</u>	<u>7,500</u>	<u>330,524</u>	<u>(323,024)</u>
Total debt services	<u>7,180,910</u>	<u>7,180,910</u>	<u>7,480,560</u>	<u>(299,650)</u>
Total expenditures	<u>7,180,910</u>	<u>7,180,910</u>	<u>7,480,560</u>	<u>(299,650)</u>
Excess (deficiency) of revenues over expenditures	<u>(630,869)</u>	<u>(630,869)</u>	<u>(1,064,272)</u>	<u>(433,403)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	1,063,314	1,063,314
Premium on bonds sold	-	-	326,483	326,483
Transfer for principal on capital leases	491,634	491,634	483,936	(7,698)
Transfer for interest on capital leases	<u>7,698</u>	<u>7,698</u>	<u>7,698</u>	<u>-</u>
Total other financing sources (uses)	<u>499,332</u>	<u>499,332</u>	<u>1,881,431</u>	<u>1,382,099</u>
Net change in fund balance	<u>\$ (131,537)</u>	<u>\$ (131,537)</u>	817,159	<u>\$ 948,696</u>
Fund balance, beginning of year (as restated)			<u>3,105,591</u>	
Fund balance, end of year			<u>\$ 3,922,750</u>	

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 30,000	\$ 30,000	\$ 212,812	\$ 182,812
Other	<u>-</u>	<u>-</u>	<u>21,715</u>	<u>21,715</u>
Total local sources	<u>30,000</u>	<u>30,000</u>	<u>234,527</u>	<u>204,527</u>
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>234,527</u>	<u>204,527</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	773,374	286,096	-	286,096
Capital outlay	<u>30,629,687</u>	<u>31,316,965</u>	<u>21,740,202</u>	<u>9,576,763</u>
Total	<u>31,403,061</u>	<u>31,603,061</u>	<u>21,740,202</u>	<u>9,862,859</u>
Total business	<u>31,403,061</u>	<u>31,603,061</u>	<u>21,740,202</u>	<u>9,862,859</u>
Total support services	<u>31,403,061</u>	<u>31,603,061</u>	<u>21,740,202</u>	<u>9,862,859</u>
<b>Provision for contingencies</b>	<u>98,000</u>	<u>98,000</u>	<u>-</u>	<u>98,000</u>
Total expenditures	<u>31,501,061</u>	<u>31,701,061</u>	<u>21,740,202</u>	<u>9,960,859</u>
Excess (deficiency) of revenues over expenditures	<u>(31,471,061)</u>	<u>(31,671,061)</u>	<u>(21,505,675)</u>	<u>10,165,386</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	-	-	21,646,686	21,646,686
Premium on bonds sold	-	-	1,857,643	1,857,643
Transfer to capital projects fund	<u>1,250,000</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>-</u>
Total other financing sources (uses)	<u>1,250,000</u>	<u>1,700,000</u>	<u>25,204,329</u>	<u>23,504,329</u>
Net change in fund balance	<u>\$ (30,221,061)</u>	<u>\$ (29,971,061)</u>	3,698,654	<u>\$ 33,669,715</u>
Fund balance, beginning of year (as restated)			<u>25,952,306</u>	
Fund balance, end of year			<u>\$ 29,650,960</u>	

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 1,000	\$ 1,000	\$ 241	\$ (759)
Total local sources	<u>1,000</u>	<u>1,000</u>	<u>241</u>	<u>(759)</u>
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>241</u>	<u>(759)</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,000</u>	<u>1,000</u>	<u>241</u>	<u>(759)</u>
Net change in fund balance	<u>\$ 1,000</u>	<u>\$ 1,000</u>	241	<u>\$ (759)</u>
Fund balance, beginning of year			<u>67,114</u>	
Fund balance, end of year			<u>\$ 67,355</u>	

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**  
 COMBINING BALANCE SHEET  
 AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>			
Cash and investments	\$ 54,246,820	\$ 3,848,304	\$ 58,095,124
Receivables (net allowance for uncollectibles):			
Property taxes	35,543,787	-	35,543,787
Replacement taxes	166,984	-	166,984
Intergovernmental	2,456,167	-	2,456,167
Prepaid items	<u>1,325</u>	<u>-</u>	<u>1,325</u>
Total assets	<u>\$ 92,415,083</u>	<u>\$ 3,848,304</u>	<u>\$ 96,263,387</u>
<b>Liabilities, deferred inflows of resources, and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 901,087	\$ -	\$ 901,087
Salaries and wages payable	4,201,708	-	4,201,708
Payroll deductions payable	1,672,064	-	1,672,064
Health claims payable	<u>1,241,552</u>	<u>-</u>	<u>1,241,552</u>
Total liabilities	<u>8,016,411</u>	<u>-</u>	<u>8,016,411</u>
<b>Deferred inflows of resources</b>			
Property taxes levied for a future period	33,619,763	-	33,619,763
Unavailable state and federal aid receivable	<u>234,446</u>	<u>-</u>	<u>234,446</u>
Total deferred inflows of resources	<u>33,854,209</u>	<u>-</u>	<u>33,854,209</u>
<b>Fund balance</b>			
Nonspendable	1,325	-	1,325
Unassigned	<u>50,543,138</u>	<u>3,848,304</u>	<u>54,391,442</u>
Total fund balance	<u>50,544,463</u>	<u>3,848,304</u>	<u>54,392,767</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 92,415,083</u>	<u>\$ 3,848,304</u>	<u>\$ 96,263,387</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**GENERAL FUND**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>			
Property taxes	\$ 70,047,807	\$ -	\$ 70,047,807
Corporate personal property replacement taxes	1,061,090	-	1,061,090
State aid	39,248,601	-	39,248,601
Federal aid	8,812,092	-	8,812,092
Investment income	775,741	57,847	833,588
Other	<u>2,936,425</u>	<u>-</u>	<u>2,936,425</u>
Total revenues	<u>122,881,756</u>	<u>57,847</u>	<u>122,939,603</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	29,997,119	-	29,997,119
Special programs	12,109,815	-	12,109,815
Other instructional programs	11,958,889	-	11,958,889
State retirement contributions	24,848,101	-	24,848,101
Support Services:			
Pupils	7,615,113	-	7,615,113
Instructional staff	5,784,772	-	5,784,772
General administration	1,733,314	-	1,733,314
School administration	3,361,383	-	3,361,383
Business	5,912,350	-	5,912,350
Transportation	41,462	-	41,462
Operations and maintenance	68,143	-	68,143
Central	3,555,040	-	3,555,040
Other supporting services	12,459	-	12,459
Community services	242,266	-	242,266
Payments to other districts and gov't units	579,793	-	579,793
Capital outlay	<u>587,987</u>	<u>-</u>	<u>587,987</u>
Total expenditures	<u>108,408,006</u>	<u>-</u>	<u>108,408,006</u>
Excess (deficiency) of revenues over expenditures	<u>14,473,750</u>	<u>57,847</u>	<u>14,531,597</u>
<b>Other financing sources (uses)</b>			
Transfers (out)	<u>(419,863)</u>	<u>-</u>	<u>(419,863)</u>
Total other financing sources (uses)	<u>(419,863)</u>	<u>-</u>	<u>(419,863)</u>
Net change in fund balance	14,053,887	57,847	14,111,734
Fund balance, beginning of year (as restated)	<u>36,490,576</u>	<u>3,790,457</u>	<u>40,281,033</u>
Fund balance, end of year	<u>\$ 50,544,463</u>	<u>\$ 3,848,304</u>	<u>\$ 54,392,767</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 63,137,197	\$ 63,137,197	\$ 63,095,096	\$ (42,101)
Special education levy	6,920,463	6,920,463	6,952,711	32,248
Corporate personal property replacement taxes	1,182,908	1,182,908	1,061,090	(121,818)
Regular tuition from other sources (in state)	-	-	33,827	33,827
Summer school tuition from pupils or parents (in state)	5,000	5,000	2,775	(2,225)
Investment income	550,000	550,000	775,741	225,741
Sales to pupils - lunch	411,000	411,000	184,926	(226,074)
Sales to pupils - breakfast	15,000	15,000	14,883	(117)
Fees	31,500	31,500	43,128	11,628
Rentals - regular textbook	185,000	185,000	161,692	(23,308)
Refund of prior years' expenditures	50,000	50,000	26,242	(23,758)
Payments of surplus monies from TIF districts	1,899,585	1,899,585	2,087,106	187,521
Other local fees	20,000	20,000	13,179	(6,821)
Other	25,000	25,000	368,667	343,667
Total local sources	<u>74,432,653</u>	<u>74,432,653</u>	<u>74,821,063</u>	<u>388,410</u>
<b>State sources</b>				
Evidence based funding	13,082,929	13,082,929	13,083,907	978
Special education - private facility tuition	45,000	45,000	74,180	29,180
Special education - orphanage - individual	-	-	63,086	63,086
CTE - Secondary program improvement	-	-	2,234	2,234
State free lunch & breakfast	35,000	35,000	53,110	18,110
Early childhood - block grant	1,179,519	1,179,519	1,068,821	(110,698)
Other restricted revenue from state sources	91,054	91,054	55,162	(35,892)
Total state sources	<u>14,433,502</u>	<u>14,433,502</u>	<u>14,400,500</u>	<u>(33,002)</u>
<b>Federal sources</b>				
National school lunch program	2,035,000	2,035,000	1,970,012	(64,988)
School breakfast program	960,000	960,000	958,838	(1,162)
Summer food service admin/program	-	-	819,084	819,084
Fresh fruits & vegetables	-	-	536,281	536,281
Title I - Low income	1,327,601	1,327,601	1,363,967	36,366
Title IV - Safe & drug free schools - formula	72,692	72,692	72,067	(625)
Federal - special education - preschool flow-through	57,059	57,059	55,492	(1,567)
Federal - special education - IDEA - flow-through/low incident	1,356,404	1,356,404	1,713,776	357,372
Federal - special education - IDEA - room & board	35,000	35,000	89,606	54,606
Emergency immigrant assistance	64,122	64,122	21,126	(42,996)
Title III - English language acquisition	300,000	300,000	274,617	(25,383)
Title II - Teacher quality	187,816	187,816	250,005	62,189

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Medicaid matching funds - administrative outreach	\$ 125,000	\$ 125,000	\$ 249,567	\$ 124,567
Medicaid matching funds - fee-for-service program	<u>275,000</u>	<u>275,000</u>	<u>437,654</u>	<u>162,654</u>
Total federal sources	<u>6,795,694</u>	<u>6,795,694</u>	<u>8,812,092</u>	<u>2,016,398</u>
Total revenues	<u>95,661,849</u>	<u>95,661,849</u>	<u>98,033,655</u>	<u>2,371,806</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	26,361,590	25,923,748	25,497,473	426,275
Employee benefits	4,784,330	4,784,080	3,457,466	1,326,614
Purchased services	54,923	59,377	47,936	11,441
Supplies and materials	1,075,860	1,252,369	983,926	268,443
Capital outlay	37,828	88,632	36,500	52,132
Other objects	<u>55,706</u>	<u>38,946</u>	<u>10,318</u>	<u>28,628</u>
Total	<u>32,370,237</u>	<u>32,147,152</u>	<u>30,033,619</u>	<u>2,113,533</u>
<b>Pre-K programs</b>				
Salaries	1,504,859	909,224	902,835	6,389
Employee benefits	358,851	358,851	202,932	155,919
Supplies and materials	12,980	49,136	45,617	3,519
Capital outlay	-	19,180	19,180	-
Other objects	<u>2,200</u>	<u>2,262</u>	<u>2,262</u>	<u>-</u>
Total	<u>1,878,890</u>	<u>1,338,653</u>	<u>1,172,826</u>	<u>165,827</u>
<b>Special education programs</b>				
Salaries	8,386,126	7,947,904	7,649,438	298,466
Employee benefits	2,171,016	2,171,016	1,408,426	762,590
Purchased services	137,234	101,144	-	101,144
Supplies and materials	117,048	305,030	287,748	17,282
Capital outlay	75,500	70,000	53,261	16,739
Other objects	<u>2,297,627</u>	<u>2,363,043</u>	<u>1,861,726</u>	<u>501,317</u>
Total	<u>13,184,551</u>	<u>12,958,137</u>	<u>11,260,599</u>	<u>1,697,538</u>
<b>Special education programs Pre-K</b>				
Salaries	662,397	662,397	749,003	(86,606)
Employee benefits	205,551	205,551	151,503	54,048
Purchased services	50	175	175	-
Supplies and materials	900	6,886	1,796	5,090
Capital outlay	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total	<u>868,898</u>	<u>883,009</u>	<u>902,477</u>	<u>(19,468)</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Interscholastic programs</b>				
Salaries	\$ 159,845	\$ 165,992	\$ 167,118	\$ (1,126)
Employee benefits	-	-	4,584	(4,584)
Purchased services	9,987	9,987	8,376	1,611
Supplies and materials	1,908	1,908	33	1,875
Capital outlay	1,500	1,000	-	1,000
Other objects	<u>6,423</u>	<u>7,333</u>	<u>6,927</u>	<u>406</u>
Total	<u>179,663</u>	<u>186,220</u>	<u>187,038</u>	<u>(818)</u>
<b>Summer school programs</b>				
Salaries	235,202	400,421	227,174	173,247
Employee benefits	-	-	5,214	(5,214)
Purchased services	1,243	1,243	-	1,243
Supplies and materials	<u>500</u>	<u>500</u>	<u>2,091</u>	<u>(1,591)</u>
Total	<u>236,945</u>	<u>402,164</u>	<u>234,479</u>	<u>167,685</u>
<b>Bilingual programs</b>				
Salaries	9,370,335	9,370,335	8,960,331	410,004
Employee benefits	1,753,019	1,753,019	1,340,651	412,368
Purchased services	-	-	513	(513)
Supplies and materials	<u>65,361</u>	<u>54,741</u>	<u>82,231</u>	<u>(27,490)</u>
Total	<u>11,188,715</u>	<u>11,178,095</u>	<u>10,383,726</u>	<u>794,369</u>
Total instruction	<u>59,907,899</u>	<u>59,093,430</u>	<u>54,174,764</u>	<u>4,918,666</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	2,057,618	2,082,790	2,077,138	5,652
Employee benefits	390,429	390,429	291,581	98,848
Purchased services	28,300	28,300	84	28,216
Supplies and materials	7,982	7,982	6,516	1,466
Other objects	<u>500</u>	<u>500</u>	<u>66</u>	<u>434</u>
Total	<u>2,484,829</u>	<u>2,510,001</u>	<u>2,375,385</u>	<u>134,616</u>
<b>Health services</b>				
Salaries	2,032,366	2,166,296	1,686,940	479,356
Employee benefits	542,917	542,917	281,050	261,867
Purchased services	415,540	298,240	389,471	(91,231)
Supplies and materials	13,800	22,378	16,878	5,500
Capital outlay	4,000	9,000	3,547	5,453
Other objects	<u>2,500</u>	<u>1,200</u>	<u>782</u>	<u>418</u>
Total	<u>3,011,123</u>	<u>3,040,031</u>	<u>2,378,668</u>	<u>661,363</u>



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Psychological services</b>				
Salaries	\$ 954,193	\$ 1,084,848	\$ 1,036,646	\$ 48,202
Employee benefits	191,246	191,246	138,410	52,836
Purchased services	<u>29,500</u>	<u>26,500</u>	<u>4,428</u>	<u>22,072</u>
Total	<u>1,174,939</u>	<u>1,302,594</u>	<u>1,179,484</u>	<u>123,110</u>
<b>Speech pathology and audiology services</b>				
Salaries	1,503,617	1,532,337	1,374,624	157,713
Employee benefits	304,499	304,499	199,033	105,466
Purchased services	95,410	85,000	111,109	(26,109)
Supplies and materials	<u>6,500</u>	<u>6,500</u>	<u>357</u>	<u>6,143</u>
Total	<u>1,910,026</u>	<u>1,928,336</u>	<u>1,685,123</u>	<u>243,213</u>
Total pupils	<u>8,580,917</u>	<u>8,780,962</u>	<u>7,618,660</u>	<u>1,162,302</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	1,762,871	1,759,958	1,524,013	235,945
Employee benefits	244,724	244,724	151,067	93,657
Purchased services	72,788	139,234	102,735	36,499
Supplies and materials	35,610	47,852	46,350	1,502
Capital outlay	475	475	-	475
Other objects	<u>88,716</u>	<u>85,306</u>	<u>54,148</u>	<u>31,158</u>
Total	<u>2,205,184</u>	<u>2,277,549</u>	<u>1,878,313</u>	<u>399,236</u>
<b>Educational media services</b>				
Salaries	2,866,012	2,883,758	2,911,264	(27,506)
Employee benefits	525,111	525,111	408,416	116,695
Purchased services	300	300	-	300
Supplies and materials	155,628	173,166	149,461	23,705
Capital outlay	5,016	5,045	4,093	952
Other objects	<u>4,500</u>	<u>4,500</u>	<u>1,279</u>	<u>3,221</u>
Total	<u>3,556,567</u>	<u>3,591,880</u>	<u>3,474,513</u>	<u>117,367</u>
<b>Assessment and testing</b>				
Salaries	215,688	215,688	247,042	(31,354)
Employee benefits	17,963	17,963	28,563	(10,600)
Purchased services	96,000	96,300	105,209	(8,909)
Supplies and materials	37,254	48,144	54,375	(6,231)
Other objects	<u>1,100</u>	<u>1,100</u>	<u>850</u>	<u>250</u>
Total	<u>368,005</u>	<u>379,195</u>	<u>436,039</u>	<u>(56,844)</u>
Total instructional staff	<u>6,129,756</u>	<u>6,248,624</u>	<u>5,788,865</u>	<u>459,759</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>General administration</b>				
<b>Board of education services</b>				
Purchased services	\$ 219,500	\$ 220,500	\$ 314,628	\$ (94,128)
Capital outlay	-	236	236	-
Other objects	<u>43,000</u>	<u>41,764</u>	<u>57,301</u>	<u>(15,537)</u>
Total	<u>262,500</u>	<u>262,500</u>	<u>372,165</u>	<u>(109,665)</u>
<b>Executive administration services</b>				
Salaries	299,718	299,718	298,609	1,109
Employee benefits	34,762	34,762	26,686	8,076
Purchased services	7,000	7,000	1,663	5,337
Supplies and materials	2,500	1,500	273	1,227
Capital outlay	1,500	500	236	264
Other objects	<u>34,000</u>	<u>36,000</u>	<u>34,176</u>	<u>1,824</u>
Total	<u>379,480</u>	<u>379,480</u>	<u>361,643</u>	<u>17,837</u>
<b>Special area administration services</b>				
Salaries	610,242	740,463	861,495	(121,032)
Employee benefits	205,581	205,581	119,107	86,474
Purchased services	2,900	2,900	7,109	(4,209)
Supplies and materials	10,700	10,700	6,595	4,105
Capital outlay	600	600	236	364
Other objects	1,500	2,800	2,993	(193)
Termination benefits	<u>-</u>	<u>-</u>	<u>2,679</u>	<u>(2,679)</u>
Total	<u>831,523</u>	<u>963,044</u>	<u>1,000,214</u>	<u>(37,170)</u>
Total general administration	<u>1,473,503</u>	<u>1,605,024</u>	<u>1,734,022</u>	<u>(128,998)</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	2,568,545	2,815,622	2,924,274	(108,652)
Employee benefits	492,529	492,779	398,866	93,913
Purchased services	7,843	8,043	739	7,304
Supplies and materials	28,555	27,793	18,077	9,716
Capital outlay	4,479	6,309	2,832	3,477
Other objects	23,346	22,826	13,402	9,424
Termination benefits	<u>160,000</u>	<u>160,000</u>	<u>6,025</u>	<u>153,975</u>
Total	<u>3,285,297</u>	<u>3,533,372</u>	<u>3,364,215</u>	<u>169,157</u>
Total school administration	<u>3,285,297</u>	<u>3,533,372</u>	<u>3,364,215</u>	<u>169,157</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	\$ 587,236	\$ 313,527	\$ 317,510	\$ (3,983)
Employee benefits	185,664	185,664	23,142	162,522
Purchased services	138,500	138,500	215,163	(76,663)
Supplies and materials	25,100	25,100	226,415	(201,315)
Capital outlay	2,500	2,500	-	2,500
Other objects	15,750	15,750	17,468	(1,718)
Termination benefits	-	-	395	(395)
Total	<u>954,750</u>	<u>681,041</u>	<u>800,093</u>	<u>(119,052)</u>
<b>Fiscal services</b>				
Salaries	-	446,359	429,102	17,257
Employee benefits	-	-	86,042	(86,042)
Total	<u>-</u>	<u>446,359</u>	<u>515,144</u>	<u>(68,785)</u>
<b>Operation and maintenance of plant services</b>				
Supplies and materials	-	-	68,143	(68,143)
Total	<u>-</u>	<u>-</u>	<u>68,143</u>	<u>(68,143)</u>
<b>Pupil transportation services</b>				
Purchased services	160,795	250,829	41,462	209,367
Total	<u>160,795</u>	<u>250,829</u>	<u>41,462</u>	<u>209,367</u>
<b>Food services</b>				
Salaries	342,206	342,206	307,647	34,559
Employee benefits	-	-	5,145	(5,145)
Purchased services	2,960,117	2,960,117	3,627,393	(667,276)
Supplies and materials	28,516	28,516	574,389	(545,873)
Capital outlay	90,000	90,000	78,173	11,827
Total	<u>3,420,839</u>	<u>3,420,839</u>	<u>4,592,747</u>	<u>(1,171,908)</u>
<b>Internal services</b>				
Salaries	118,602	62,243	65,071	(2,828)
Employee benefits	27,442	27,442	668	26,774
Purchased services	6,500	6,500	3,668	2,832
Supplies and materials	30,200	30,200	13,132	17,068
Other objects	250	250	-	250
Total	<u>182,994</u>	<u>126,635</u>	<u>82,539</u>	<u>44,096</u>
Total business	<u>4,719,378</u>	<u>4,925,703</u>	<u>6,100,128</u>	<u>(1,174,425)</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Central</b>				
<b>Information services</b>				
Salaries	\$ 975,750	\$ 1,121,607	\$ 1,098,598	\$ 23,009
Employee benefits	339,764	339,764	152,705	187,059
Purchased services	1,268,750	1,263,950	1,164,279	99,671
Supplies and materials	540,045	544,845	513,381	31,464
Capital outlay	376,000	376,000	383,703	(7,703)
Other objects	15,187	15,187	6,266	8,921
Total	<u>3,515,496</u>	<u>3,661,353</u>	<u>3,318,932</u>	<u>342,421</u>
<b>Staff services</b>				
Salaries	536,986	536,986	389,213	147,773
Employee benefits	71,138	60,338	56,780	3,558
Purchased services	61,474	72,774	77,076	(4,302)
Supplies and materials	5,650	6,700	7,397	(697)
Capital outlay	1,500	250	5,990	(5,740)
Other objects	120,898	120,598	79,276	41,322
Termination benefits	20,000	20,000	10,069	9,931
Total	<u>817,646</u>	<u>817,646</u>	<u>625,801</u>	<u>191,845</u>
Total central	<u>4,333,142</u>	<u>4,478,999</u>	<u>3,944,733</u>	<u>534,266</u>
<b>Other supporting services</b>				
Salaries	-	-	3,324	(3,324)
Employee benefits	-	-	148	(148)
Supplies and materials	12,858	15,047	8,987	6,060
Total	<u>12,858</u>	<u>15,047</u>	<u>12,459</u>	<u>2,588</u>
Total support services	<u>28,534,851</u>	<u>29,587,731</u>	<u>28,563,082</u>	<u>1,024,649</u>
<b>Community services</b>				
Salaries	161,862	212,266	163,206	49,060
Employee benefits	-	-	1,718	(1,718)
Purchased services	137,907	145,888	46,024	99,864
Supplies and materials	8,000	44,732	30,620	14,112
Other objects	1,931	8,538	698	7,840
Total community services	<u>309,700</u>	<u>411,424</u>	<u>242,266</u>	<u>169,158</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for regular programs</b>				
Purchased services	<u>29,824</u>	<u>58,773</u>	<u>34,254</u>	<u>24,519</u>
Total	<u>29,824</u>	<u>58,773</u>	<u>34,254</u>	<u>24,519</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Payments for special education programs</b>				
Purchased services	\$ 419,512	\$ 419,512	\$ 507,888	\$ (88,376)
Other objects	<u>43,821</u>	<u>43,821</u>	<u>37,651</u>	<u>6,170</u>
Total	<u>463,333</u>	<u>463,333</u>	<u>545,539</u>	<u>(82,206)</u>
Total payments to other districts and governmental units	<u>493,157</u>	<u>522,106</u>	<u>579,793</u>	<u>(57,687)</u>
<b>Provision for contingencies</b>	<u>600,000</u>	<u>230,918</u>	<u>-</u>	<u>230,918</u>
Total expenditures	<u>89,845,607</u>	<u>89,845,609</u>	<u>83,559,905</u>	<u>6,285,704</u>
Excess (deficiency) of revenues over expenditures	<u>5,816,242</u>	<u>5,816,240</u>	<u>14,473,750</u>	<u>8,657,510</u>
<b>Other financing sources (uses)</b>				
Transfer for principal on capital leases	(419,863)	(419,863)	(412,165)	7,698
Transfer for interest on capital leases	<u>-</u>	<u>-</u>	<u>(7,698)</u>	<u>(7,698)</u>
Total other financing sources (uses)	<u>(419,863)</u>	<u>(419,863)</u>	<u>(419,863)</u>	<u>-</u>
Net change in fund balance	<u>\$ 5,396,379</u>	<u>\$ 5,396,377</u>	14,053,887	<u>\$ 8,657,510</u>
Fund balance, beginning of year (as restated)			<u>36,490,576</u>	
Fund balance, end of year			<u>\$ 50,544,463</u>	

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21  
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 25,000	\$ 25,000	\$ 57,847	\$ 32,847
Total local sources	<u>25,000</u>	<u>25,000</u>	<u>57,847</u>	<u>32,847</u>
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>57,847</u>	<u>32,847</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ 25,000	\$ 25,000	57,847	\$ 32,847
Fund balance, beginning of year			<u>3,790,457</u>	
Fund balance, end of year			<u>\$ 3,848,304</u>	

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**  
 FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
<b>Assets</b>				
Cash and investments	\$ 406,540	\$ 297,957	\$ 349,771	\$ 354,726
<b>Liabilities</b>				
Employee's benefits fund	\$ 107,125	\$ 290,940	\$ 307,662	\$ 90,403
Board of Education	33,838	-	1,851	31,987
Cooper Junior High School	75,537	1,504	-	77,041
Field Elementary School	4,983	2,130	-	7,113
Frost Elementary School	38,907	-	21,375	17,532
Hawthorne	998	422	-	1,420
Holmes Junior High School	36,839	-	7,644	29,195
Kilmer Elementary School	11,031	276	-	11,307
London Junior High School	30,850	-	5,724	25,126
Longfellow Elementary School	14,091	-	877	13,214
Poe Elementary School	13,431	-	3,531	9,900
Riley School/Discovery Center	4,077	1,544	-	5,621
Tarkington Elementary School	8,943	-	916	8,027
Twain Elementary School	10,385	1,141	-	11,526
Whitman Elementary School	15,505	-	191	15,314
<b>Total liabilities</b>	<b>\$ 406,540</b>	<b>\$ 297,957</b>	<b>\$ 349,771</b>	<b>\$ 354,726</b>

# COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21

## OPERATING COST AND TUITION CHARGE

FOR THE YEAR ENDED JUNE 30, 2020

2020

### Operating Cost Per Pupil

Average Daily Attendance (ADA):	<u>5,541</u>
Operating Costs:	
Educational	\$ 83,559,905
Operations and maintenance	8,153,207
Debt service	7,480,560
Transportation	3,986,180
Municipal retirement/social security	3,307,368
Tort	<u>774,053</u>
Subtotal	<u>107,261,273</u>
Less Revenues/Expenditures of Nonregular Programs:	
Transportation	42,042
Pre-K programs	2,199,040
Summer school	241,392
Capital outlay	1,309,078
Debt principal retired	4,634,239
Community services	259,969
Payments to other districts & governmental units	<u>579,793</u>
Subtotal	<u>9,265,553</u>
Operating costs	<u>\$ 97,995,720</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,687</u>

### Tuition Charge

Operating Costs	\$ 97,995,720
Less - revenues from specific programs, such as special education or lunch programs	<u>15,138,218</u>
Net operating costs	82,857,502
Depreciation allowance	<u>5,626,357</u>
Allowable Tuition Costs	<u>\$ 88,483,859</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,970</u>



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 21**  
**SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS**  
**LAST FIVE YEARS**

	2019	2018	Tax Year 2017	2016	2015
Assessed Valuations	\$ 2,091,228,478	\$ 1,793,481,440	\$ 1,810,938,671	\$ 1,793,763,130	\$ 1,554,043,811
Tax Rates:					
General Fund:					
Educational Accounts:					
Standard	3.184	3.597	3.427	3.056	3.500
Special Education	0.351	0.396	0.370	0.349	0.400
Working Cash Account:					
Tort Account	0.037	0.040	0.051	0.046	0.046
Operations and Maintenance Fund	0.419	0.448	0.427	0.390	0.530
Transportation Fund	0.246	0.276	0.284	0.667	0.597
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	0.058	0.063	0.057	0.052	0.056
Social Security	0.079	0.086	0.125	0.121	0.199
Debt Service Fund	0.317	0.369	0.280	0.285	0.313
<b>Total</b>	<b>4.690</b>	<b>5.275</b>	<b>5.021</b>	<b>4.966</b>	<b>5.641</b>
Extended Tax Rate	4.690	5.275	5.021	4.966	5.641
Tax Extensions:					
General Fund:					
Educational Accounts:					
Standard	\$ 66,587,524	\$ 64,511,070	\$ 62,067,400	\$ 54,808,506	\$ 54,391,533
Special Education	7,336,434	7,107,000	6,695,000	6,263,829	6,216,175
Working Cash Account:					
Tort Account	772,500	721,000	927,000	824,000	721,000
Operations and Maintenance Fund	8,755,000	8,034,000	7,725,000	7,000,000	8,240,000
Transportation Fund	5,150,000	4,944,000	5,150,000	11,965,650	9,277,899
Municipal Retirement Fund					
Illinois Municipal					
Retirement Fund	1,210,250	1,133,000	1,030,000	927,000	875,500
Social Security	1,648,000	1,545,000	2,266,000	2,163,000	3,090,000
Debt Service Fund	6,622,613	6,612,767	5,065,756	5,111,291	4,865,650
<b>Total</b>	<b>\$ 98,082,321</b>	<b>\$ 94,607,837</b>	<b>\$ 90,926,156</b>	<b>\$ 89,063,276</b>	<b>\$ 87,677,757</b>