



**Community Consolidated
School District 181
Clarendon Hills, Illinois**

**Comprehensive Annual
Financial Report for the
Fiscal Year Ended
June 30, 2020**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181
Clarendon Hills, Illinois**

Comprehensive Annual Financial Report

**Fiscal Year Ended
June 30, 2020**

**Prepared by:
The Business Office**

Community Consolidated School District 181

Year Ended June 30, 2020

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INTRODUCTORY SECTION

Community Consolidated School District 181

Principal Officers and Advisors

Board of Education

Margaret Kleber	President	2021
Meeta Jain Patel	Vice President	2021
Sheetal Rao	Secretary	2023
Nathan Luch	Member	2021
Sinead Duffy	Member	2023
Sarah Jakobsen	Member	2023
Bill Cotter	Member	2021

Direct Administration and Officials

Dr. Hector Garcia, Superintendent
Rick Engstrom, Assistant Superintendent of Business Operations
Caitlin Norton, Director of Financial Services
John Munch, Assistant Superintendent of Human Resources
Dr. Kathleen Robinson, Assistant Superintendent of Learning
Jamie Lavigueur, Director of Communications
Michael Duggan, Director of Facilities

Official Issuing Report

Dr. Hector Garcia, Superintendent
Rick Engstrom, Assistant Superintendent of Business Operations

Department Issuing Report

Business Office



Board of Education

Superintendent

Dr. Hector Garcia

Asst. Superintendent of Learning (Curr. & Instr.)

Dr. Kathleen Robinson

Asst. Superintendent of Human Resources

John Munch

Chief Financial Officer and Treasurer

Mohsin Dada

Executive Director of Special Education

Dana Bergthold

Director of Assessment, Instruction & Evaluation

Tracey Miller

Director of Facilities

Mike Duggan

Director of Financial Services

Joshua Schoot

Principals

Dr. Levi Brown
Ruben Peña
Sara Olson
Kim Rutan
Justin Horne
Dr. Martha Henrikson
Kristin Cummings
Brandon Todd
Eric Chisausky

Pupil Services Admin.

Melissa Capizzi
Beth Parker
Donna Rusick
Chris Reid
Lisa Hendrix

Director of Technology

Matt Kunesh

Custodial and Maintenance Supervisor

Jim LaBorn

Accountant/Payroll Supervisor

Patricia O'Connor

Director of Communications

Jamie Lavigueur

Senior Data Systems Manager

Nick Skrip

Senior Systems Admin.

Rob DuChateau

Admin. Assistant to the Asst. Supt. of HR

Sharon Arvis

Buildings & Grounds Dept. Coordinator

Debbie Prasch

Payroll Clerk / Bookkeeper

Karen Majewski

Assistant Principals

Erick Jones, Rocky May

Systems Administrator

Michael Frankovic

Benefits Coordinator / Registrar

Angela Rangel

Accounts Payable Clerk

Adrian Fulgencio

Business Financial Analyst

Catie Norton

Admin. Assistant to the Superintendent

Jean Duggan

Admin. Assistant to the Dept. of Learning

Amy Bishop

HR Assistant

Diane Torti

Admin. Assistant to the Dept. of Learning

Yesenia Gonzalez



November 9, 2020

Citizens of Community Consolidated School District 181
Members of the Board of Education
Community Consolidated School District 181
Clarendon Hills, Illinois

The Comprehensive Annual Financial Report (CAFR) of Community Consolidated School District 181 ("the District"), Clarendon Hills, Illinois, for the fiscal year ended June 30, 2020 is submitted herewith. The District's business office prepared the report under the direction of Rick Engstrom, Assistant Superintendent of Business and Operations.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements

The Comprehensive Annual Financial Report is presented in three sections:

1. **Introductory Section** – The introductory section includes a list of principal officials, the District's organizational chart, this transmittal letter, and the Certificate of Excellence in Financial Reporting received for the CAFR prepared for the fiscal year ended June 30, 2019.
2. **Financial Section** – The financial section includes the management's discussion and analysis, the basic financial statements and schedules, and the independent auditor's report.
3. **Statistical Section** – The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

Reporting Entity and Its Services

The District is located about 20 miles southwest of downtown Chicago, Illinois. The District encompasses an area of approximately 7.1 square miles in eastern DuPage County and western Cook County and includes most of the Villages of Hinsdale and Clarendon Hills and portions of the Villages of Oak Brook, Willowbrook and Burr Ridge. The estimated population served within its boundaries is 26,804 and is composed of predominately residential communities.

Within these communities, the District operates seven (7) elementary schools (serving students in preschool through 5th grade) and two middle schools (serving students in grades 6 through 8). The elementary schools are: Elm School, Burr Ridge, Illinois; Madison School, Monroe School, Oak School, and The Lane School in Hinsdale, Illinois; and Prospect School and Walker School in Clarendon Hills, Illinois. The middle schools are: Hinsdale Middle School in Hinsdale, Illinois; and Clarendon Hills Middle School in Clarendon Hills, Illinois.

Founded in 1947, the District provides public education to students from preschool through 8th grade who reside within its boundaries. The District offers a rigorous curriculum with challenging learning opportunities for all students.

The District's governing body consists of a seven-member Board of Education elected from within the District's boundaries. Based on legislative authority codified in *The School Code of Illinois*, the Board of Education:

- Has the corporate power to sue and be sued in all courts.
- Has the power to levy and collect taxes and to issue bonds.
- Can contract for appointed administrators, teachers and other personnel as well as for goods and services.

The District includes all funds that are controlled by or dependent on the Board of Education, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

On February 8, 2016, the Board of Education adopted a vision, mission, and guiding principles statement for the District.

The vision, mission, and guiding principles adopted in that statement are as follows:

Vision – To be a community school district where students develop the skills they need to change the world and the confidence they need to do it.

Mission – To provide a premier educational experience that teaches students to be critical thinkers and enables them to achieve their full potential – academically, socially, and emotionally.

Guiding Principles:

We value academic excellence and believe it is best achieved through:

- Curriculum: Research-based, results-oriented educational programs reflective of community expectations.
- Critical Thinking: Fuels academic success and the development of 21st century skills.
- Creativity: Recognizes the whole child and fosters personal achievement in the arts, athletics and extracurricular activities.
- Competition: As a healthy measure of preparedness and self-motivation.
- Courage: Doing the right thing guides behavior and builds confidence.
- Curiosity: Life-long learners are curious about the world around them.
- Community: Parental and community involvement results in better outcomes; responsible and equitable resource management strengthens our schools and community; and good citizenship is modeled through service to others.
- Collaboration and Communication: Open, transparent and respectful dialogue with and among stakeholders about decisions and the decision-making process reinforces trust and improves outcomes.
- Continuous Improvement: Setting high standards allows students and staff to meet their full potential and excel.
- Consistency: In personal performance as well as offerings between schools and within schools, an integral element to success at all levels.

District 181 commits to an environment for excellence in education by:

- Providing each child a challenging and safe learning environment.
- Developing lifelong learners and productive citizens.
- Building self-confidence and developing character.
- Encouraging creativity.
- Demanding continuous improvement.
- Expecting innovation and professional development.
- Assuring accountability.
- Communicating effectively.
- Working with the community in a spirit of collaboration, trust and respect.

An environment of educational excellence will result in:

- Engaged learners who demonstrate proficiency in basic academic skills, exhibit competency in current technology, and succeed in the educational program.
- Critical thinkers, who apply their knowledge and skills to identify, gather, analyze, synthesize and evaluate information to plan action and solve problems.
- Collaborative team members who cooperate and contribute in a variety of settings and roles.
- Effective communicators who are able to express and understand thoughts or ideas in a variety of ways.
- Responsible people who respect diversity, are considerate of others, and accept the consequences of their actions.
- Informed citizens who recognize the importance of democratic principles and understand different social, historical, cultural and environmental perspectives.

Economic Outlook

Community Consolidated School District 181 has a tax base comprised of 95.0% residential property and 4.8% commercial property. The 2020 total equalized assessed valuation (EAV) of properties within the District is \$2,756,084,256. According to the most current census data (2010 data), the median household income in the District is \$171,453 and the median household income in DuPage County is \$84,442.

The 2019-20 enrollment of 3,749 students has decreased by 34 students as compared to the year before. Based upon internal information available at the time this CAFR was prepared, the District expects that enrollment will remain stable between 2019 and 2020. Prospectively, according to Table 65 in the *Demographic Trends and Enrollment Projections* report of Dr. John Kasarda that was completed in June 2016, total District enrollment will reach 3,891 in 2023-24, which is essentially where it stood at the end of 2015-16. According to the most current census data (2010 data), the median value of a home in the District is \$889,000.

The mechanical operation of the District's nine schools is evaluated continually with a priority on the oldest facilities and the most necessary repairs. As part of its Facilities Master Plan, the District provides a historical summary of the construction and renovations in each of its schools. Annually, a schedule of capital projects is prepared by utilizing the Facilities Condition Assessment Report as well as a prioritization scale to weight the timing of the projects by necessity. The average actual age of the District's nine schools as of June 30, 2020 was 48.

Major Initiatives

The District was engaged in some major initiatives during the 2019-20 school year. Those initiatives included the following:

- Subject Area Committees (SAC) – The Department of Learning has finalized work with the Subject Area Committees to align Illinois State Standards to curriculum guides in all subject areas. The work of each SAC is to promote discussion and input by teachers and specialists on curriculum and assessment-related topics. As the curricular and content experts for their subject areas, SACs write curriculum and assessments, vet and pilot resources, and provide a voice for all teaching staff. Pacing guides for all content have been developed and all resources are updated within the curriculum guides. The 2019-2020 work including rewriting the curriculum maps in elementary reading/language arts to reflect a balanced literacy approach. Assessments in reading were created using Mastery Manager to be administered starting second trimester of the 19-20 school year.
- Common Assessments – The Department of Learning has finalized the development of Common Summative Assessments and began writing formative assessments across the District. During the 2019-2020 school year a mid-term and final assessment was written and administered for every middle school math course. Formative quick check assessments were written and administered during 19-20 for all elementary math courses.
- Mastery Manager is being utilized in all classrooms to house and develop common formative and summative assessments. This is a continuation from 2018-2019.
- Math Intervention Pilot – During the 2019-2020 school year all elementary schools piloted Dreambox and/or VMath. The MTSS committee recommended the purchase of Dreambox at the end of the pilot for full implementation during 2020-2021. During the spring and summer of 2019-2020 staff members were trained in Dreambox
- Tech Connect Team – Developed a team of building level and district level technology experts to train staff during the school year on integration of technology into all curriculum areas. This team of 32 individuals was trained during the 2019-2020 school year and began training the greater building staff.
- Technology – Continued with the 1:1 initiative in grades 3-8 during 2019-2020 and expanded this initiative in the spring of 2020 to kindergarten through grade two.
- New Middle School Language Arts digital resource – During the 2019-2020 school year the ELA SAC piloted Actively Learn and recommended the purchase for all staff. Staff members were trained at both middle schools on this digital reading and writing resource.
- Elementary Balanced Literacy Resource Implementation – The Fountas and Pinnell Classroom Resource including interactive reading aloud, shared reading, guided reading, book clubs, word study, and independent reading components were implemented and all staff trained. This is a continuation from the 2018-19 year. During the 2019-2020 school year the focus shifted to guided reading training.
- Preschool Creative Curriculum adoption and training – During the 2019-2020 school year all preschool teachers engaged in training for their new curriculum resource, Creative Curriculum. They also developed units of study using the new resource.
- Staff Development – Training for staff focused on remote instruction, digital learning, engagement strategies, social emotional competencies, balanced literacy, equity and inclusion in education.
- Innovation Labs (iLabs) were developed during the 2018-2019 school year with a three-year phase in of resources in each elementary building with a STEM focus. 2019-2020 includes phase two purchases with professional development for all elementary teachers.

Facilities Master Plan

The District has a facilities master plan for all school buildings that includes a schedule of major repairs and renovations to be undertaken in the next ten years.

On November 8, 2016, a referendum was approved for the construction of a new Hinsdale Middle School. The referendum authorized the sale of \$53,329,194 in bonds for the purpose of building a new Hinsdale Middle School to replace the existing school. Construction started in 2016 and occupancy of the new school commenced in January of 2019.

Accounting Systems

As noted previously, the District conforms to generally accepted accounting principles as promulgated by the Governmental Standards Board (GASB). The District reports on a modified accrual basis of accounting. The notes to financial statements expand upon all accounting policies. All District funds are presented in the report and have been audited by the District's Certified Public Accountants, Wipfli LLP, formally Klein Hall CPAs. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition; and
2. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived from that control.
2. The evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by District management.

Budgetary Controls

The District maintains budgeting controls to ensure compliance with legal provisions embodied in the annual appropriated budget.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. Actual activity compared to the budget is reported to the District's management on a monthly basis. Full disclosures are made if extraordinary variances appear during the year.

The District's actual expenditures in the Debt Service Fund and the General Fund's Educational Account exceeded budgeted expenditures. However, additional resources are available to finance these excess expenditures as allowed under the State Budget Act.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Relevant Financial Policies

The district has established several specific policies to guide its financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalization of buildings, land improvements, and equipment and vehicles with acquisition costs of \$1,500 or more. (Accounting and financial reporting).
- The board targets an audited fund balance of not less than 30% and not more than 50% of total expenditures in all tax capped funds except the Debt Service Fund. These percentages represent approximately ninety to one hundred and eighty days of total expenditures. The date of measurement is June 30 of each fiscal year and the measurement must be consistent with that reported in the district's *Annual Financial Report* filed with the Illinois State Board of Education. (Budgeting and revenue management).
- The Superintendent shall present to the board no later than the first regular meeting in August, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the district's educational program. The District's budget shall be entered upon the Illinois State Board of Education's *School District Budget Form*. To the extent possible, the tentative budget shall be balanced as defined by Illinois State Board of Education guidelines. The superintendent shall complete a tentative deficit reduction plan if one is required by Illinois State Board of Education guidelines. (Budgeting and revenue management).
- The Superintendent shall provide early notice to the board of education of the district's need to borrow money. The superintendent or designee shall prepare all documents and notices necessary for the board, at its discretion, to: (1) issue state aid anticipation certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The superintendent or designee shall notify the Illinois State Board of Education before the district issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in state law. (Debt management).
- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash management and investments).
- Conduct a formal competitive bidding process (newspaper publication) for certain purchases in excess of \$25,000. (Purchasing).

Independent Audit

The School Code of Illinois and the District's adopted policies require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is conducted by an independent certified public accountant selected by the District's Board of Education. The auditor's opinions have been included in this report.

Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements. We believe that our current report conforms to certificate requirements, and we are submitting it to ASBO International to determine its eligibility for the certificate.

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2020.

Acknowledgement

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Business and Operations. In particular, I would like to acknowledge the work of the following Department of Business and Operations staff members:

Michael Duggan – Director of Facilities
Debbie Prasch – Building and Grounds Coordinator
Jim LaBorn – Custodial and Maintenance Supervisor
Trish O'Connor – Accountant / Payroll Supervisor
Karen Majewski – Payroll Clerk
Adrian Fulgencio – Business Financial Analyst
Catie Norton – Director of Financial Services

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully submitted,

Mr. Richard L Engstrom
Assistant Superintendent of Business and Operations
(Digitally signed on November 9, 2020)



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Community Consolidated
School District 181**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

Independent Auditor's Report

**Board of Education
Community Consolidated School District 181
Clarendon Hills, 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 181, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Community Consolidated School District 181, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statement and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2019, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2019 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2019 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 181's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

**Aurora, Illinois
November 9, 2020**

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

The discussion and analysis of Community Consolidated School District 181's (the District's) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2019. 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. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- Revenues exceeded expenditures overall by \$4.6 million in the governmental funds.
- Long-term debt decreased by \$10.5 million between 2019 and 2020.
- Total capital assets increased \$0.1 million between 2019 and 2020.
- The end of year net position was \$(9.6) million.
- Total revenues for 2020 were \$109.2 million. Program-specific revenues in the form of charges for services, grants and contributions accounted for \$33.9 million or 31.1% of total revenues.
- General revenues accounted for \$75.3 million or 68.9% of total revenue. General revenues consisted of tax revenues of \$72.1 million, other local revenues of \$0.9 million and state aid not restricted to specific purposes of \$2.3 million.
- The District had \$99.3 million in expenses related to governmental activities of which \$33.9 million were offset by program-specific charges, grants and contributions.

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
- Notes to the 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, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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 (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), support services, community services, and nonprogrammed charges.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

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.

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 six 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, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. The Transportation, Municipal Retirement / Social Security, and Fire Prevention and Safety Funds are considered nonmajor funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement 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 statements 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 of government-wide financial statements.

Notes to the 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 progress in funding its obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

The two government-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, the reader must consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as governmental activities. All of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and federal and state formula aid grants finance most of these activities.

Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- State law requires some funds.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as property taxes levied for specific purposes).

The District has two categories of funds:

- **Governmental Funds:** All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flows in and out and (2) the balance left at year-end that is available for spending. Consequently, the governmental fund statements provide a detailed short-term view that can help the reader determine whether there are greater or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information in the reconciliations on pages 16 and 18 explains the relationship (or differences) between the fund-level and government-wide financial statements.
- **Fiduciary Funds:** The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that those to whom the assets belong are used only for their intended purposes. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

Government-Wide Financial Analysis

Net Position: The District's total assets and deferred outflows of resources are \$188.1 million; total liabilities and deferred inflows of resources are \$197.7 million; and the total net position as of June 30, 2020 is (\$9.6) million.

Table 1		
Statement of Net Position		
<i>(in millions of dollars)</i>		
	2020	2019
Assets:		
Current assets	\$ 90.5	\$ 86.1
Capital assets	94.1	94.0
Total assets	<u>184.6</u>	<u>180.1</u>
Deferred Outflows of Resources:		
Deferred amount on refunding	0.7	0.8
Deferred outflows related to pensions	1.0	5.1
Deferred outflows related to OPEB	1.8	1.8
Total deferred outflows of resources	<u>3.5</u>	<u>7.7</u>
Liabilities:		
Current liabilities	9.7	11.2
Noncurrent liabilities	141.8	152.3
Total liabilities	<u>151.5</u>	<u>163.5</u>
Deferred Inflows of Resources:		
Property taxes levied for subsequent year	35.7	34.8
Deferred inflows related to pensions	2.0	2.2
Deferred inflows related to OPEB	8.5	6.8
Total deferred inflows of resources	<u>46.2</u>	<u>43.8</u>
Net Position:		
Net investment in capital assets	6.1	2.0
Restricted	14.8	14.8
Unrestricted	<u>(30.5)</u>	<u>(36.3)</u>
Total net position	<u>\$ (9.6)</u>	<u>\$ (19.5)</u>

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

Changes in net position: The District's total revenues were \$109.2 million. (See Table 2)

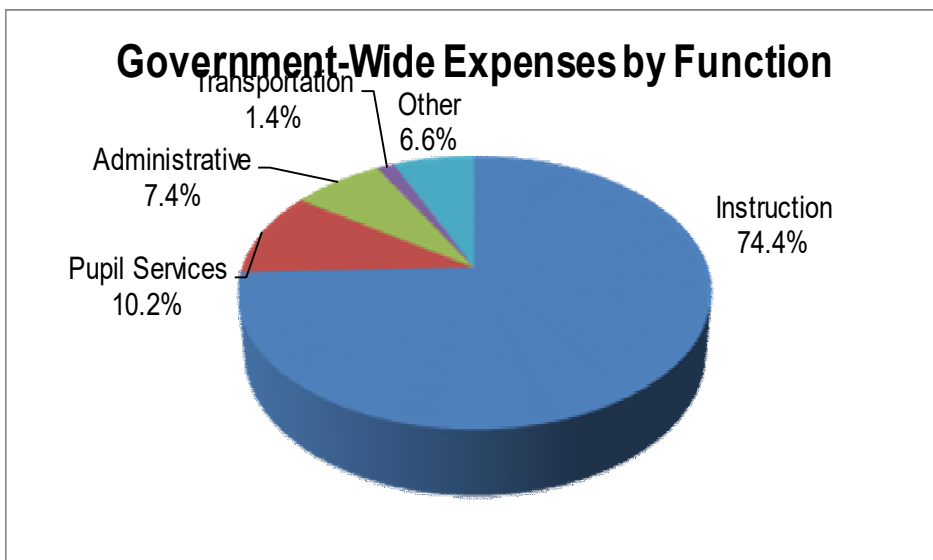
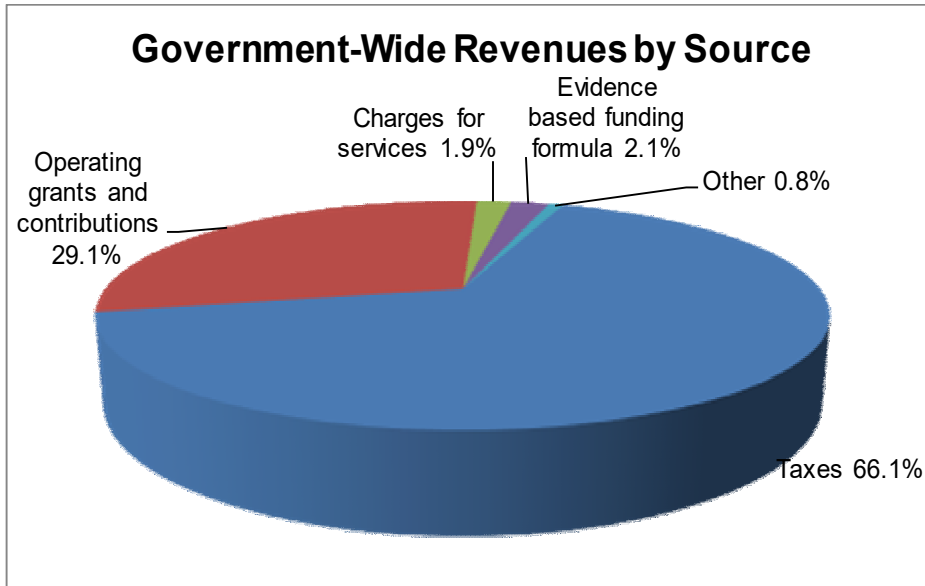
Table 2		
Changes in Net Position		
<i>(in millions of dollars)</i>		
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 2.1	\$ 2.6
Operating grants and contributions	31.8	26.7
General revenues:		
Taxes	72.1	71.0
Evidence based funding formula	2.3	2.2
Other	0.9	1.2
Total revenues	<u>109.2</u>	<u>103.7</u>
Expenses:		
Instruction	73.9	68.5
Pupil and instructional services	10.1	11.0
Administration and business	7.3	5.5
Operations and maintenance	3.5	6.4
Transportation	1.4	1.7
Other	3.1	3.3
Total expenses	<u>99.3</u>	<u>96.4</u>
Change in net position	9.9	7.3
Net position at beginning of year	<u>(19.5)</u>	<u>(26.8)</u>
Net position at end of year	<u>\$ (9.6)</u>	<u>\$ (19.5)</u>

Property taxes accounted for most of the District's revenue, contributing about 66 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal grant revenues, fees charged for services, and miscellaneous sources. The total cost of all programs and services was \$99.3 million. The District's expenses are predominantly (86%) related to instruction, pupil services and transportation of students.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020



Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

Financial Analysis of the District's Funds

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. The bulk of the long-term liabilities are bonds (\$81.7 million), which will not be paid off with operating funds, but are supported by the specific ability to levy property taxes to meet the payment commitments. The modified accrual financial statements reflect strong financial performance of the District as a whole during the fiscal year. As the District completed the year, the ending fund balance in all funds was \$46.2 million, an \$5.0 million increase for the year. The main reason for the increase in ending fund balance between 2019 and 2020 was due to the shutdown caused by COVID-19. This resulted in savings in purchased services and supplies. Additional savings came from the HCHTA contract contingency and health insurance contingency.

General Fund:

- The General Fund had an overall surplus of \$4.9 million for the year ended June 30, 2020.
- The General Fund's Education Account had a surplus of \$4.2 million after net other financing uses of \$(0.7) million.
- The General Fund's Operations and Maintenance Account continues to support the ongoing needs of the District's facilities.
- The Working Cash Account continues to grow through investment income. The District has no intention to transfer or abolish the fund in the near future.

Debt Service Fund:

- The Debt Service Fund had an overall surplus of \$0.1 million for the year ended June 30, 2020.
- The Debt Service Fund had an ending fund balance of \$5.6 million.

Capital Projects Fund:

- The Capital Projects Fund had an overall operating deficit of \$0.8 million for the year ended June 30, 2020. The main reason for the operating deficit was the spending down of bond proceeds to fund the construction of the new Hinsdale Middle School. The funds expended on this project were received in prior fiscal years.
- The Capital Projects Fund had an ending fund balance of \$2.8 million.

General Fund Budgetary Highlights:

- The General Fund had an overall surplus during the year. That surplus was \$3.5 million more than the final budgeted amount.
- Total actual revenues in the General Fund were \$16.4 million more than budgeted.
- Total actual expenditures in the General Fund were \$12.9 million more than budgeted.
- The main reason that actual General Fund expenditures were \$12.9 million more than budgeted during 2020 was due to "On Behalf" Payments.

Nonmajor Fund Highlights:

- The nonmajor funds had fund balances totaling \$4.1 million at June 30, 2020.
- The nonmajor funds had an overall surplus of \$0.9 million for the year ended June 30, 2020.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

Capital Asset and Debt Administration

Capital assets

The District's capital assets increased from \$94.0 million in 2019 to \$94.1 million in 2020. Total depreciation expense for the year was \$3.1 million. More detailed information about capital assets can be found in Note 3 to the basic financial statements. The main reason for the increase in the district's net capital asset balance between 2019 and 2020 was the completion of the new Hinsdale Middle School during 2019.

	2020	2019
Land	\$ 2.2	\$ 2.2
Land improvements	0.4	0.5
Buildings	90.3	89.5
Equipment and vehicles	1.0	1.2
Construction in progress	0.2	0.6
Total	\$ 94.1	\$ 94.0

Long-term debt

At the end of fiscal year 2019, the District had a legal debt margin of \$110.0 million. More detailed information can be found in Note 4 of the basic financial statements.

	2020	2019
General obligation bonds	\$ 81.7	\$ 87.6
Debt certificates	3.0	3.7
Capital leases and other	57.1	61.0
Total	\$ 141.8	\$ 152.3

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2020

Factors Bearing on the District's Future

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

- In fiscal year 2021, the District expects to end the year with a balanced budget.
- The district will receive a smaller proportion of any future increased state funding than other districts because, under the new evidence-based funding formula implemented by the State of Illinois in 2018, the district's funding is considered to be adequate.
- The District 181 Board of Education completed an assessment of all District buildings. The building needs and all associated costs are estimated to require investments of approximately \$2.0 million per fiscal year.
-
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 2.3 for 2019 will limit the 2020 tax levy.
-
- The District 181 Board of Education elected to abate \$1,170,000 of the debt service levy for levy year 2020. Funds will be transferred from the District's General Fund to cover the debt service requirements that would have been paid with the abated funds.

Requests for Information

This financial report is designed to 1) provide the District's citizens and creditors with a general overview of the District's finances and 2) to demonstrate the District's accountability for the money it receives. Questions about this report and requests for additional financial information can be directed to the Business Office.

Community Consolidated School District 181
115 West 55th Street
Clarendon Hills, IL 60514
(630) 861-4900

Basic Financial Statements

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Community Consolidated School District 181

Statement of Net Position

June 30, 2020	Governmental Activities
Assets	
Cash and investments	\$ 53,874,163
Receivables	
Property taxes	36,230,116
Due from other governments	382,897
Capital assets	
Nondepreciable	2,449,913
Depreciable (net of depreciation)	<u>91,648,724</u>
Total assets	<u>184,585,813</u>
Deferred outflows of resources	
Deferred amount on refunding	696,031
Deferred outflows related to pensions	964,122
Deferred outflows related to OPEB	<u>1,816,520</u>
Total deferred outflows of resources	<u>3,476,673</u>
Liabilities	
Accounts payable	1,128,560
Accrued salaries and related payables	6,212,121
Self-insurance claims payable	418,825
Unearned revenue	883,344
Interest payable	1,053,305
Noncurrent liabilities	
Due within one year	7,135,129
Due in more than one year	<u>134,661,804</u>
Total liabilities	<u>151,493,088</u>
Deferred inflows	
Property taxes levied for subsequent year	35,681,872
Deferred inflows related to pensions	1,969,238
Deferred inflows related to OPEB	<u>8,497,356</u>
Total deferred inflows	<u>46,148,466</u>
Net position (deficit)	
Net investment in capital assets	6,098,706
Restricted for	
Employee healthcare costs	2,276,855
Debt service	5,635,536
Transportation	2,571,137
Employee retirement	1,222,074
Capital projects	3,090,841
Unrestricted	<u>(30,474,217)</u>
Total net position (deficit)	<u>\$ (9,579,068)</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Statement of Activities

<i>Year Ended June 30, 2020</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 36,093,549	\$ 2,011,888	\$ 167,318	\$ (33,914,343)
Special programs	7,704,550	-	872,403	(6,832,147)
State retirement contributions	30,160,494	-	30,160,494	-
Support services				
Pupils	5,554,646	-	-	(5,554,646)
Instructional staff	4,523,972	-	103,379	(4,420,593)
General administration	1,286,739	-	-	(1,286,739)
School administration	1,658,198	-	-	(1,658,198)
Business	4,351,572	30,511	469	(4,320,592)
Operations and Maintenance	3,487,426	40,111	50,000	(3,397,315)
Transportation	1,401,525	31,570	470,041	(899,914)
Central	163,367	-	-	(163,367)
Other	3,178	-	-	(3,178)
Community Services	57,714	-	-	(57,714)
Interest on long-term liabilities	<u>2,880,672</u>	<u>-</u>	<u>-</u>	<u>(2,880,672)</u>
Total governmental activities	<u>\$ 99,327,602</u>	<u>\$ 2,114,080</u>	<u>\$ 31,824,104</u>	<u>\$ (65,389,418)</u>
General revenues				
Property taxes levied for				
General purposes				59,867,838
Transportation				1,416,859
Retirement				1,854,140
Debt service				8,438,752
Personal property replacement taxes				549,808
State aid not restricted for specific purposes				2,249,699
Earnings on investments				807,761
Gain on sale of capital assets				<u>80,910</u>
Total general revenues				<u>75,265,767</u>
Change in net position				9,876,349
Net deficit beginning of year				<u>(19,455,417)</u>
Net deficit end of year				<u>\$ (9,579,068)</u>

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

Community Consolidated School District 181

Balance Sheet - Governmental Funds

<i>June 30, 2020</i>	General Fund	Debt Service Funds	Capital Projects	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 40,619,230	\$ 5,571,885	\$ 3,305,999	\$ 4,377,049	\$ 53,874,163
Receivables					
Property taxes	30,361,604	4,189,573	-	1,678,939	36,230,116
Due from other governments	<u>266,651</u>	<u>-</u>	<u>-</u>	<u>116,246</u>	<u>382,897</u>
Total assets	<u>\$ 71,247,485</u>	<u>\$ 9,761,458</u>	<u>\$ 3,305,999</u>	<u>\$ 6,172,234</u>	<u>\$ 90,487,176</u>
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 375,185	\$ -	\$ 478,778	\$ 274,597	\$ 1,128,560
Self-insurance claims payable	418,825	-	-	-	418,825
Accrued salaries and related payables	6,064,248	-	-	147,873	6,212,121
Unearned revenue	<u>844,075</u>	<u>-</u>	<u>-</u>	<u>39,269</u>	<u>883,344</u>
Total liabilities	<u>7,702,333</u>	<u>-</u>	<u>478,778</u>	<u>461,739</u>	<u>8,642,850</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>29,902,286</u>	<u>4,125,922</u>	<u>-</u>	<u>1,653,664</u>	<u>35,681,872</u>
Total deferred inflows	<u>29,902,286</u>	<u>4,125,922</u>	<u>-</u>	<u>1,653,664</u>	<u>35,681,872</u>
Fund balances					
Restricted					
Employee healthcare costs	2,276,855	-	-	-	2,276,855
Student transportation	-	-	-	2,571,137	2,571,137
Employee retirement	-	-	-	1,222,074	1,222,074
Debt service	-	5,635,536	-	-	5,635,536
Capital projects	-	-	2,827,221	263,620	3,090,841
Unrestricted					
Unassigned	<u>31,366,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,366,011</u>
Total fund balances	<u>33,642,866</u>	<u>5,635,536</u>	<u>2,827,221</u>	<u>4,056,831</u>	<u>46,162,454</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 71,247,485</u>	<u>\$ 9,761,458</u>	<u>\$ 3,305,999</u>	<u>\$ 6,172,234</u>	<u>\$ 90,487,176</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Fund balances - governmental funds \$ 46,162,454

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

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$132,081,766 and the accumulated depreciation is \$37,983,129. 94,098,637

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds and premiums	(85,332,980)	
Debt certificates	(3,020,000)	
Capital leases	(1,029,293)	
Net OPEB liability	(43,246,661)	
Net pension liability	(9,009,589)	
Interest payable	(1,053,305)	
Compensated absences	<u>(158,410)</u>	(142,850,238)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows related to refunding costs	696,031	
Deferred outflows related to pensions and OPEB	2,780,642	
Deferred inflows related to pensions and OPEB	<u>(10,466,594)</u>	<u>(6,989,921)</u>

Net position of governmental activities \$ (9,579,068)

See accompanying notes to financial statements.

Community Consolidated School District 181

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2020</i>	General Fund	Debt Service Funds	Capital Projects	Non Major Fund	Total
Revenues					
Local sources	\$ 62,556,053	\$ 8,540,141	\$ 64,247	\$ 3,888,797	\$ 75,049,238
State sources	18,590,030	-	-	470,041	19,060,071
Federal sources	<u>960,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>960,174</u>
Total revenues	<u>82,106,257</u>	<u>8,540,141</u>	<u>64,247</u>	<u>4,358,838</u>	<u>95,069,483</u>
Expenditures					
Current operating					
Instruction	54,511,401	-	-	922,765	55,434,166
Support services	19,370,923	-	2,917,062	2,532,481	24,820,466
Community services	57,609	-	-	105	57,714
Debt service					
Principal	-	7,065,653	-	-	7,065,653
Interest and other	-	3,018,873	-	-	3,018,873
Service charges	<u>-</u>	<u>71,460</u>	<u>-</u>	<u>-</u>	<u>71,460</u>
Total expenditures	<u>73,939,933</u>	<u>10,155,986</u>	<u>2,917,062</u>	<u>3,455,351</u>	<u>90,468,332</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,166,324</u>	<u>(1,615,845)</u>	<u>(2,852,815)</u>	<u>903,487</u>	<u>4,601,151</u>
Other financing sources (uses)					
Proceeds from capital lease	328,614	-	-	-	328,614
Sale of capital assets	80,910	-	-	-	80,910
Principal on bonds sold	-	3,020,000	-	-	3,020,000
Premium on bonds sold	-	460,867	-	-	460,867
Payment to escrow agent	-	(3,456,917)	-	-	(3,456,917)
Transfers in	-	1,671,605	2,012,472	-	3,684,077
Transfers out	<u>(3,684,077)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,684,077)</u>
Total other financing sources (uses)	<u>(3,274,553)</u>	<u>1,695,555</u>	<u>2,012,472</u>	<u>-</u>	<u>433,474</u>
Net change in fund balances	4,891,771	79,710	(840,343)	903,487	5,034,625
Fund balances, beginning of year	<u>28,751,095</u>	<u>5,555,826</u>	<u>3,667,564</u>	<u>3,153,344</u>	<u>41,127,829</u>
Fund balances, end of year	<u>\$ 33,642,866</u>	<u>\$ 5,635,536</u>	<u>\$ 2,827,221</u>	<u>\$ 4,056,831</u>	<u>\$ 46,162,454</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - governmental funds \$ 5,034,625

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	3,222,438	
Depreciation expense	<u>(3,083,684)</u>	138,754

Because some of the governmental revenues will not be collected until several months after the District's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds. (16,558)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in compensated absences	22,538	
Change in interest payable	17,986	
Change in net pension liabilities	2,908,937	
Change in OPEB liabilities	519,357	
Change in deferred inflows/outflows related to pensions	(3,901,943)	
Change in deferred inflows/outflows related to OPEB	<u>(1,752,111)</u>	(2,185,236)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Proceeds from capital lease	(328,614)	
Proceeds from bond issuance	(3,020,000)	
Premium on bond issuance	(460,867)	
Payment to escrow agent	3,456,917	
Repayment of bond principal	5,890,000	
Repayment of debt certificates	350,000	
Repayment of capital leases	825,653	
Bond premium amortization	397,498	
Refunding charge amortization	<u>(205,823)</u>	
		<u>6,904,764</u>

Change in net position of governmental activities \$ 9,876,349

See accompanying notes to financial statements.

Community Consolidated School District 181

Statement of Fiduciary Net Position

<i>June 30, 2020</i>	Student Activity
Assets	
Cash in bank	\$ <u>258,568</u>
Liabilities	
Due to activity fund organizations	\$ <u>258,568</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 181 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis of accounting for all the District's activities.
- Fund financial statements that focus on major funds.

Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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

Fund Accounting

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

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Educational Account – This account is used for most of the instructional and administrative aspects of the District’s operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Working Cash Account – This account is used for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flows resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

Special Revenue Funds - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund – Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund includes the HMS Construction Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities related to Hinsdale Middle School, and the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of all other major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects which qualify as fire prevention and safety expenditures.

Fiduciary Funds – 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 - The agency funds (student activity funds) account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve a measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund

Capital Projects Fund (elected as major)

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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-type 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under 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 as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Property 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 are 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement No. 24, 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

Unearned Revenue and Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

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 16, 2019 Board of Education 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 District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new 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.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Revenues (Continued)

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2019 property tax levy is recognized as a receivable in fiscal year 2020. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal year 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal year 2021 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress 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 \$1,500 and an estimated life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	40-50 years
Land improvements	10-20 years
Equipment and vehicles	5-15 years

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Noncertified employees must use their accrued vacation time by June 30 of the year after it was earned. Administrative employees may carry over unused vacation days for use through September 1 of the subsequent agreement year, at which no more time than five (5) of these unused vacation days may be carried over for the duration of the subsequent agreement year. The entire liability for unused compensated absences is reported in the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate with no limit on the maximum number of days that may be accrued. Upon retirement, if certain conditions are met, the employee may be compensated for unused sick days.

For teachers who submitted notice of intent to retire prior to July 1, 2016, the District will pay the teacher \$25 per day for the accrued, unused in-District sick days not used for TRS service credit. This payment will be post-retirement and not included in TRS-creditable earnings.

For teachers who submitted notice of intent to retire after July 1, 2016, within sixty (60) days after a teacher's retirement date or by September 1, whichever is later, the District will pay the teacher a lump sum payment in the amount determined by the "Post-Retirement Payout Formula". In no case will this gross sum payment exceed the total amount of the retirement incentive described above. This payment will be post-retirement and not included in TRS-creditable earnings.

Also upon retirement, a certified employee may apply up to 340 days of unused sick leave towards service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated sick leave.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

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 improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2020, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation		\$ 94,098,637
Outstanding balances of debt attributable to capital assets	(89,382,273)	
Unexpended bond proceeds	<u>686,311</u>	(88,695,962)
Deferred outflows of resources on bond refunding		<u>696,031</u>
Net investment in capital assets		<u>\$ 6,098,706</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Pensions

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), the Teachers' Health Insurance Security Fund (THIS) and the Post-Retirement Health Plan, together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

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.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted: The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

Health insurance

Revenues and expenditures for the District’s self-insured health plan are accounted for in the General Fund’s Educational Account. At June 30, 2020, \$2,276,855 is restricted for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess self-insurance funds held at year-end.

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2020, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

Expenditures and the related revenues received are accounted for in the Capital Projects Fund and Fire Prevention and Safety Fund. All equity within these funds is restricted for the associated capital expenditures within these funds.

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

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

Assigned: The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

Note 2: Deposit and Investments

Custodial Credit Risk – Deposits

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2020, the carrying amount of the District’s deposits and investments, excluding student activity funds of \$258,568 and petty cash of \$300, which include both cash and certificates of deposit totaled \$16,941,576 and the bank balances totaled \$18,005,527. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2020, all deposits were collateralized.

As of June 30, 2020, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)			Applicable Agency Rating
		Less than 1	1 - 5	Percent of Portfolio	
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 36,179,098	\$ 36,179,098	\$ -	98.0 %	AAAm
Illinois Trust	751,869	751,869	-	2.0 %	AAAm
U.S. Government Obligations	<u>1,320</u>	<u>1,320</u>	-	-	AAAm
Total investments	<u>\$ 36,932,287</u>	<u>\$ 36,932,287</u>	<u>\$ -</u>	<u>100.0 %</u>	

Community Consolidated School District 181

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

The District has the following recurring fair value measurements as of June 20, 2020:

U.S. Government Obligations of \$1,320 are valued by quoted prices for identical investments in active markets

The Illinois Trust is an investment pool. The fair value of the District's investment in Illinois Trust has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV is determined as of the close of business on each Illinois banking day.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice.

There were no known restrictions on redemption of the District's investments as of June 30, 2020.

Interest Rate Risk. The District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Concentration of Credit Risk. The District places no limit on the amount the District may invest with any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

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

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

Community Consolidated School District 181

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

Governmental Activities	Balance 7/1/2019	Increases	Decreases	Balance 6/30/2020
Capital assets, not being depreciated:				
Land	\$ 2,246,559	\$ -	\$ -	\$ 2,246,559
Construction in progress	<u>542,541</u>	<u>-</u>	<u>339,187</u>	<u>203,354</u>
Total capital assets, not being depreciated	<u>2,789,100</u>	<u>-</u>	<u>339,187</u>	<u>2,449,913</u>
Capital assets, being depreciated:				
Land improvements	1,658,839	-	-	1,658,839
Buildings	118,623,796	3,328,466	-	121,952,262
Equipment and vehicles	<u>5,787,593</u>	<u>233,159</u>	<u>-</u>	<u>6,020,752</u>
Total capital assets, being depreciated	<u>126,070,228</u>	<u>3,561,625</u>	<u>-</u>	<u>129,631,853</u>
Accumulated depreciation:				
Land improvements	(1,138,755)	(100,619)	-	(1,239,374)
Buildings	(29,117,471)	(2,572,794)	-	(31,690,265)
Equipment and vehicles	<u>(4,643,219)</u>	<u>(410,271)</u>	<u>-</u>	<u>(5,053,490)</u>
Total accumulated depreciation	<u>(34,899,445)</u>	<u>(3,083,684)</u>	<u>-</u>	<u>(37,983,129)</u>
Total capital assets, being depreciated, net	<u>91,170,783</u>	<u>477,941</u>	<u>-</u>	<u>91,648,724</u>
Governmental activities capital assets, net	<u>\$ 93,959,883</u>	<u>\$ 477,941</u>	<u>\$ 339,187</u>	<u>\$ 94,098,637</u>

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

<i>Instructional Services</i>	
Regular programs	\$ 1,757,700
Special programs	493,389
<i>Supporting Services</i>	
Pupils	92,511
School administration	61,674
Business	123,347
Operations and maintenance	<u>555,063</u>
	<u>\$ 3,083,684</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2020:

	Balance 7/1/2019	Additions	Reductions/ Payments	Balance 6/30/2020	Amounts due Within One Year
General obligation bonds payable					
Series dated December 21, 2011	\$ 2,865,000	\$ -	\$ -	\$ 3,820,000	\$ -
Series dated December 3, 2012	7,885,000	-	(955,000)	6,930,000	1,665,000
Series dated February 7, 2013	4,685,000	-	(1,195,000)	5,880,000	775,000
Series dated February 4, 2014	4,630,000	-	-	4,630,000	-
Series dated February 25, 2014	6,635,000	-	(790,000)	5,845,000	955,000
Series dated June 13, 2016	5,760,000	-	(2,950,000)	2,810,000	2,810,000
Series dated June 17, 2017	41,370,000	-	-	41,370,000	-
Series dated June 29, 2018	9,595,000	-	-	9,595,000	-
Series dated June 29, 2018	<u>4,195,000</u>	<u>-</u>	<u>-</u>	<u>4,195,000</u>	<u>-</u>
Total general obligations bonds payable	<u>87,620,000</u>	<u>-</u>	<u>(5,890,000)</u>	<u>81,730,000</u>	<u>6,205,000</u>
Unamortized premium	3,539,611	460,867	(397,498)	3,602,980	-
Debt certificates series 2009	3,745,000	-	(3,745,000)	-	-
Debt Certificates series 2019	-	3,020,000	-	3,020,000	315,000
Capital leases	1,526,332	328,614	(825,653)	1,029,293	456,719
Net Pension Liability -TRS	3,835,383	-	(232,470)	3,602,913	-
Net Pension Liability -IMRF	8,083,143	-	(2,676,467)	5,406,676	-
Net other post employment benefit liability - THIS	39,177,139	-	(49,684)	39,127,455	-
Net other post employment benefit liability - District 181 plan	4,588,879	-	(469,673)	4,119,206	-
Compensated absences	<u>180,948</u>	<u>530,759</u>	<u>(553,297)</u>	<u>158,410</u>	<u>158,410</u>
Total long-term debt	<u>\$ 152,296,435</u>	<u>\$ 4,340,240</u>	<u>\$ (14,839,742)</u>	<u>\$ 141,796,933</u>	<u>\$ 7,135,129</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2020 is comprised of the following:

General Obligation Bonds

December 21, 2011, Refunding Bonds in the original amount of \$13,095,000, due in installments varying from \$30,000 to \$3,900,000 through 2022, interest rates from 2.00% to 3.00% per annum.

December 3, 2012, Refunding Bonds in the original amount of \$9,395,000, due in installments varying from \$25,000 to \$3,095,000 through 2023, interest rates from 2.00% to 3.00% per annum.

February 7, 2013, Refunding Bonds in the original amount of \$9,645,000, due in installments varying from \$775,000 to \$1,640,000 through 2023, interest rates from 2.00% to 2.13% per annum.

February 4, 2014, Refunding Bonds in the original amount of \$9,090,000, due in installments varying from \$3,370,000 to \$5,720,000 through 2024, interest rates from 2.00% to 3.37% per annum.

February 25, 2014 Refunding Bonds in the original amount of \$9,385,000, due in installments varying from \$105,000 to \$2,375,000 through 2024, interest rates from 2.00% to 3.00% per annum.

June 13, 2016, Refunding Bonds in the original amount of \$5,965,000, due in installments varying from \$205,000 to \$2,950,000 through 2021, interest rates from 2.00% to 3.00% per annum.

July 17, 2017, School Building Bonds in the original amount of \$41,370,000, due in installments varying from \$1,265,000 to \$5,245,000 through 2037, interest rates from 3.00% to 4.00% per annum.

June 29, 2018, School Building Bonds in the original amount of \$9,595,000, due in installments varying from \$105,000 to \$1,665,000 through 2035, interest rates from 3.25% to 4.00% per annum.

June 29, 2018, Refunding Bonds in the original amount of \$4,195,000, due in installments varying from \$835,000 to \$3,360,000 through 2026, interest rates from 3.30% to 3.40% per annum.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 6,205,000	\$ 2,765,363	\$ 8,970,363
2022	6,570,000	2,586,963	9,156,963
2023	6,790,000	2,424,064	9,214,064
2024	7,005,000	2,264,132	9,269,132
2025	3,360,000	2,036,620	5,396,620
2026 - 2030	18,780,000	8,204,940	26,984,940
2031 - 2035	22,705,000	4,268,738	26,973,738
2036 - 2037	<u>10,315,000</u>	<u>531,486</u>	<u>10,846,486</u>
 Total	 <u>\$ 81,730,000</u>	 <u>\$ 25,082,306</u>	 <u>\$ 106,812,306</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

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 \$190,169,814, providing a debt margin of \$110,026,057 after taking into account amounts available in the Debt Service Fund.

Debt Certificates

October 15, 2019, Debt Certificates in the original amount of \$3,020,000, due in installments varying from \$315,000 to \$445,000 through 2028, interest rate of 5.00% per annum.

At June 30, 2020 the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 315,000	\$ 143,125	\$ 458,125
2022	330,000	127,000	457,000
2023	345,000	110,125	455,125
2024	370,000	92,250	462,250
2025	385,000	73,375	458,375
2026 - 2028	<u>1,275,000</u>	<u>97,625</u>	<u>1,372,625</u>
Total	<u>\$ 3,020,000</u>	<u>\$ 643,500</u>	<u>\$ 3,663,500</u>

Capital leases

The District has entered into lease agreements as lessee for financing the acquisition of copiers and other equipment. The 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, \$1,645,104 of amounts included in capital assets – equipment were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations as of June 30, 2020 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 456,272	\$ 11,167	\$ 467,439
2022	374,626	5,574	380,200
2023	<u>198,395</u>	<u>1,964</u>	<u>200,359</u>
Total	<u>\$ 1,029,293</u>	<u>\$ 18,705</u>	<u>\$ 1,047,998</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Defeased Bonds

In prior years, the District issued General Obligation Refunding School Bonds to fully advance refund previously outstanding General Obligation Bonds. As a result, the General Obligation Bonds are considered defeased and the liability has been removed from the general long-term debt. As of June 30, 2020, \$36,235,000 of defeased bonds are still outstanding.

Note 5: Employee 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.

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

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

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

Benefits Provided

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

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

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$15,660,356 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2020 were \$201,139, and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$320,184 were paid from the federal and special trust funds that required employer contributions of \$34,132. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$4,825 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal allotment.

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

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

District's proportionate share of the net pension liability	\$ 3,602,913
State's proportionate share of the net pension liability associated with the District	<u>256,415,384</u>
Total	<u>\$ 260,018,297</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 employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.004442%, which was a decrease of 0.000458% from its proportion measured as of June 30, 2018.

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2020, the District recognized pension expense of \$15,066,356 and revenue of \$15,066,356 for support provided by the state. At June 30, 2020, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 59,078	\$ -
Changes in assumptions	80,730	69,157
Net difference between projected and actual earnings in pension plan investments	5,707	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>48,312</u>	<u>648,955</u>
Total deferred amounts to be recognized in pension expense in future periods	193,827	718,112
 District's contributions subsequent to the measurement date	 <u>240,096</u>	 <u>-</u>
 Total	 <u>\$ 433,923</u>	 <u>\$ 718,112</u>

\$240,096 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (128,967)
2022	(150,913)
2023	(129,927)
2024	(87,078)
2025	<u>(27,400)</u>
 Total	 <u>\$ (524,285)</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0 %	7.7 %
International equities developed	13.6 %	7.0 %
Emerging market equities	3.4 %	9.5 %
U.S. bonds core	8.0 %	2.2 %
U.S. bonds high yield	4.2 %	4.0 %
International debt developed	2.2 %	1.1 %
Emerging international debt	2.6 %	4.4 %
Real estate	16.0 %	5.2 %
Commodities (real return)	4.0 %	1.8 %
Hedge funds (absolute return)	14.0 %	4.1 %
Private Equity	15.0 %	9.7 %
Total	<u>100.0 %</u>	

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Discount Rate

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

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,400,643	\$ 3,602,913	\$ 2,947,021

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.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Benefits provided - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by the Benefit Terms - At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	270
Inactive employees entitled to but not yet receiving benefits	415
Active employees	<u>203</u>
Total	<u>888</u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2019 was 12.11%. For the fiscal year ended June 30, 2020, the employer contributed \$948,466 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2019, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational 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 adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	9.0 %	5.20 %
Alternatives	7.0 %	3.60-7.60 %
Cash	<u>1.0 %</u>	1.85 %
Total	<u><u>100.0 %</u></u>	

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 9,516,676	\$ 5,406,676	\$ 1,985,859

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ <u>33,746,941</u>	\$ <u>25,663,798</u>	\$ <u>8,083,143</u>
Changes for the year:			
Service cost	777,621	-	777,621
Interest on the total pension liability	2,406,734	-	2,406,734
Differences between expected and actual experience of the total pension liability	33,282	-	33,282
Contributions - employer	-	893,368	(893,368)
Contributions - employees	-	341,037	(341,037)
Net investment income	-	4,886,776	(4,886,776)
Benefit payments, including refunds of employee contributions	(1,878,835)	(1,878,835)	-
Other (net transfer)	-	(227,077)	227,077
Net changes	<u>1,338,802</u>	<u>4,015,269</u>	<u>(2,676,467)</u>
Balances at December 31, 2019	\$ <u>35,085,743</u>	\$ <u>29,679,067</u>	\$ <u>5,406,676</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2020, the District recognized pension expense of \$1,931,764. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 16,047	\$ -
Net difference between projected and actual earnings on pension plan investments	-	<u>1,251,126</u>
Total deferred amounts to be recognized in pension expense in future periods	16,047	1,251,126
District's contributions subsequent to the measurement date	<u>514,152</u>	-
Total	<u>\$ 530,199</u>	<u>\$ 1,251,126</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$514,152 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (339,633)
2022	(388,510)
2023	104,611
2024	<u>(611,547)</u>
 Total	 <u>\$ (1,235,079)</u>

Aggregate Pension Amounts - At June 30, 2020, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,602,913	\$ 5,406,676	\$ 9,009,589
Deferred outflows of resources	433,923	530,199	964,122
Deferred inflows of resources	718,112	1,251,126	1,969,238

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Benefits Provided

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

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. 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 were \$430,022, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$319,049 to the THIS Fund, which was 100 percent of the required contribution.

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2020, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 39,127,455
State's proportionate share of the net OPEB liability associated with the District	<u>52,983,566</u>
Total	<u>\$ 92,111,021</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and 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 TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.141369%, which was a decrease of 0.007334% from its proportion measured as of June 30, 2018.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 649,289
Changes in assumptions	14,834	4,485,281
Net difference between projected and actual earnings in OPEB plan investments	-	1,281
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>960,283</u>	<u>2,503,124</u>
Total deferred amounts to be recognized in OPEB expense in future periods	975,117	7,638,975
District's contributions subsequent to the measurement date	<u>319,049</u>	<u>-</u>
Total	<u>\$ 1,294,166</u>	<u>\$ 7,638,975</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$319,049 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (1,187,759)
2022	(1,187,759)
2023	(1,187,658)
2024	(1,187,448)
2025	(959,635)
Thereafter	<u>(953,599)</u>
 Total	 <u>\$ (6,663,858)</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

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

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2,296 million from 2018 to 2019.

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

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

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
District's proportionate share of the net OPEB liability	\$ 47,045,401	\$ 39,127,455	\$ 32,873,975

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 31,611,792	\$ 39,127,455	\$ 49,278,306

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

b. Community Consolidated School District 181 Post-Retirement Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 181 Post-Retirement Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2020, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

Benefits Provided

Medical Coverage - Certified Administrators & Teachers - The District pays the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility.

Medical Coverage - IMRF Employees - The District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis.

Dental Coverage - Certified Administrators & Teachers - None.

Dental Coverage - IMRF Employees - The District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Funding Policy

All plan funding is done on a pay-as-you go basis. Teachers hired prior to January 1, 2011 are eligible at the earliest of (1) age 55 with 20 years of service; (2) age 60 with 10 years of service; or (3) age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of (1) age 62 with 10 years of service (reduced pension); (2) age 67 with 10 years of service (full pension). Non-teachers (classified and support staff) are eligible at age 55 with 15 years of full-time service with the District. Surviving spouses of support staff are eligible to remain on the District's plan until age 65.

For the fiscal year ended June 30, 2020, the District's contributions and the total retirees contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2020, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	50
Active employees	<u>440</u>
Total	<u>490</u>

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry age normal
Discount rate	2.66%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	Not available
Net OPEB liability as a ratio of covered payroll	N/A

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2019	\$ <u>4,588,879</u>	\$ <u>-</u>	\$ <u>4,588,879</u>
Changes for the year:			
Service cost	280,103	-	280,103
Interest on the total OPEB liability	121,216	-	121,216
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(548,808)	-	(548,808)
Changes of assumptions and other inputs	128,482	-	128,482
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	(488,406)	-	(488,406)
Other	<u>37,740</u>	<u>-</u>	<u>37,740</u>
Net changes	<u>(469,673)</u>	<u>-</u>	<u>(469,673)</u>
Balances at June 30, 2020	\$ <u>4,119,206</u>	\$ <u>-</u>	\$ <u>4,119,206</u>

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

The following presents the District's total OPEB liability calculated using the discount rate of 2.66%, 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 rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 3,874,721	\$ 4,119,206	\$ 4,382,630

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	\$ 4,534,802	\$ 4,119,206	\$ 3,764,506

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

(a) One percentage point decrease in healthcare trend rates are 4.50% in 2020 decreasing to an ultimate trend rate of 3.50% in 2035 for the PPO plan and HMO plan, 1.00% for all years for the dental plan and 4.00% for all years for the TRIP plan.

(b) One percentage point increase in healthcare trend rates are 6.50% in 2020 increasing to an ultimate trend rate of 5.50% in 2035 for the PPO plan and the HMO plan, 3.00% for all years for the dental plan and 6.00% for all years for the TRIP plan.

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 \$357,106. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 137,444	\$ 490,394
Changes in assumptions	<u>384,910</u>	<u>367,987</u>
 Total	 <u>\$ 522,354</u>	 <u>\$ 858,381</u>

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2021	\$ (44,213)
2022	(44,213)
2023	(44,213)
2024	(44,213)
2025	(44,213)
Thereafter	<u>(114,962)</u>
 Total	 <u>\$ (336,027)</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 7: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 8). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years that exceeded any insurance coverage.

Note 8: Self Insurance Plan

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to a self-insurance checking account controlled by the District. The plan administrator pays employee claims from this checking account and requires the District to cover any deficiencies. The District liability is limited by private insurance that provides a \$155,000 specific stop loss and a maximum aggregate stop loss of \$2,696,820.

Cumulative employee and District contributions have exceeded claims paid to the plan as of June 30, 2020, and consequently the General Fund's Educational Account fund balance is restricted for the excess of \$2,276,855.

The estimate for the claim liability is based on historical trends of amounts paid after year-end.

A summary of the changes in the District's claims liability is as follows:

	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Claims liability at July 1	\$ 410,402	\$ 375,022
Current year claims and changes in estimates	5,034,326	4,960,199
Claim payments	<u>(5,025,903)</u>	<u>(4,924,819)</u>
Claims liability at June 30	\$ <u>418,825</u>	\$ <u>410,402</u>

Note 9: State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Community Consolidated School District 181

Notes to Financial Statements

Note 10: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2020:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 1,066,605
General Fund - Operations and Maintenance	Debt Service Fund	605,000
General Fund - Operations and Maintenance	Capital Projects Fund	<u>2,012,472</u>
	Total Transfers	\$ <u>3,684,077</u>

Transfers from the General Fund's Educational Account to the Debt Service Fund were made to provide funds for debt service payments on debt certificates and capital leases. Transfers from the General Fund's Operations and Maintenance Account to the Debt Service Fund were made to provide funds for debt service payments on general obligation bonds. Transfers from the General Fund's Operations and Maintenance Account to the Capital Projects Fund were made to provide funds for capital projects.

Note 11: Due From Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2020:

	State Aid	Federal Aid	Total
General fund	\$ 49,810	\$ 216,841	\$ 266,651
Transportation fund	<u>116,246</u>	<u>-</u>	<u>116,246</u>
Total	\$ <u>166,056</u>	\$ <u>216,841</u>	\$ <u>382,897</u>

REQUIRED SUPPLEMENTARY INFORMATION

Community Consolidated School District 181

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Six Calendar Years

	2019	2018	2017	2016
Total Pension Liability				
Service cost	\$ 777,621	\$ 701,540	\$ 736,389	\$ 732,128
Interest	2,406,734	2,281,846	2,231,343	2,068,366
Differences between expected and actual experience	33,282	687,530	307,919	854,420
Changes of assumption	-	884,659	(924,674)	(138,645)
Benefit payments, including refunds of member contributions	<u>(1,878,835)</u>	<u>(1,764,959)</u>	<u>(1,555,384)</u>	<u>(1,431,109)</u>
Net change in total pension liability	<u>1,338,802</u>	<u>2,790,616</u>	<u>795,593</u>	<u>2,085,160</u>
Total pension liability, beginning	<u>33,746,941</u>	<u>30,956,325</u>	<u>30,160,732</u>	<u>28,075,572</u>
Total pension liability, ending	<u>\$35,085,743</u>	<u>\$33,746,941</u>	<u>\$30,956,325</u>	<u>\$30,160,732</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 893,368	\$ 1,109,212	\$ 855,846	\$ 807,946
Contributions - member	341,037	321,452	309,052	298,997
Net investment income	4,886,776	(1,551,462)	4,206,951	1,509,424
Benefit payments, including refunds of member contributions	(1,878,835)	(1,764,959)	(1,555,384)	(1,431,109)
Other (net transfer)	<u>(227,077)</u>	<u>648,918</u>	<u>(657,763)</u>	<u>160,341</u>
Net change in plan fiduciary net position	4,015,269	(1,236,839)	3,158,702	1,345,599
Plan net position, beginning	<u>25,663,798</u>	<u>26,900,637</u>	<u>23,741,935</u>	<u>22,396,336</u>
Plan net position, ending	<u>\$29,679,067</u>	<u>\$25,663,798</u>	<u>\$26,900,637</u>	<u>\$23,741,935</u>
Employer's net pension liability	<u>\$ 5,406,676</u>	<u>\$ 8,083,143</u>	<u>\$ 4,055,688</u>	<u>\$ 6,418,797</u>
Plan fiduciary net position as a percentage of the total pension liability	84.59 %	76.05 %	86.90 %	78.72 %
Covered payroll	\$ 7,377,110	\$ 6,984,288	\$ 6,760,014	\$ 6,600,871
Employer's net pension liability as a percentage of covered payroll	73.29 %	115.73 %	60.00 %	97.24 %

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

2015	2014
\$ 741,170	\$ 748,725
1,928,771	1,702,514
521,728	571,700
65,304	1,155,298
<u>(1,193,060)</u>	<u>(1,045,411)</u>
<u>2,063,913</u>	<u>3,132,826</u>
<u>26,011,659</u>	<u>22,878,833</u>
<u>\$ 28,075,572</u>	<u>\$ 26,011,659</u>
\$ 751,615	\$ 753,180
291,904	298,245
111,757	1,283,533
(1,193,060)	(1,045,411)
<u>8,049</u>	<u>98,005</u>
(29,735)	1,387,552
<u>22,426,071</u>	<u>21,038,519</u>
<u>\$ 22,396,336</u>	<u>\$ 22,426,071</u>
<u>\$ 5,679,236</u>	<u>\$ 3,585,588</u>
79.77 %	86.22 %
\$ 6,446,097	\$ 6,282,036
88.10 %	57.08 %

Community Consolidated School District 181

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Six Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 948,466	\$ 948,466	\$ -	\$ 7,431,975	12.76 %
2019	913,421	913,421	-	7,209,568	12.67 %
2018	897,466	897,466	-	6,911,744	12.98 %
2017	826,219	826,219	-	6,633,141	12.46 %
2016	766,539	766,539	-	6,405,959	11.97 %
2015	764,342	764,342	-	6,416,234	11.91 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (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.

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

Community Consolidated School District 181

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*	2016*
District's proportion of the net pension liability	0.004442 %	0.004920 %	0.005480 %	0.005310 %	0.005960 %
District's proportion share of the net pension liability	\$ 3,602,913	\$ 3,835,383	\$ 4,183,354	\$ 4,190,334	\$ 3,902,780
State's proportionate share of the net pension liability associated with the District	<u>256,415,384</u>	<u>262,739,802</u>	<u>257,529,922</u>	<u>259,138,739</u>	<u>225,837,940</u>
	<u>\$ 260,018,297</u>	<u>\$ 266,575,185</u>	<u>\$ 261,713,276</u>	<u>\$ 263,329,073</u>	<u>\$ 229,740,720</u>
District's covered payroll	\$ 34,782,394	\$ 35,243,586	\$ 34,782,565	\$ 33,859,244	\$ 33,640,222
District's proportionate share of the net pension liability as a percentage of covered payroll	10.36 %	10.88 %	12.03 %	12.38 %	11.60 %
Plan fiduciary net position as a percentage of the total pension liability	39.6 %	40.0 %	39.3 %	36.4 %	41.5 %

Notes to Schedule

Changes of assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

* Valuation was as of the prior fiscal-year end.

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

2015*

0.005500 %

\$ 3,344,968

203,980,433

\$ 207,325,401

\$ 33,072,434

10.11 %

43.0 %

Community Consolidated School District 181

Schedule of Employer Contributions

Teachers' Retirement System

Last Six Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 240,096	\$ 240,096	\$ -	\$ 34,679,187	0.69 %
2019	236,447	236,447	-	34,782,394	0.68 %
2018	213,974	213,974	-	35,243,586	0.61 %
2017	223,905	223,905	-	34,782,565	0.64 %
2016	230,736	230,736	-	33,859,244	0.68 %
2015	196,410	196,410	-	33,640,222	0.58 %

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

Community Consolidated School District 181

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Three Fiscal Years

	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.141369 %	0.148703 %	0.151217 %
District's proportion share of the net OPEB liability	\$ 39,127,455	\$ 39,177,139	\$ 39,240,180
State's proportionate share of the net OPEB liability associated with the District	<u>52,983,566</u>	<u>52,606,400</u>	<u>51,532,106</u>
Total	<u>\$ 92,111,021</u>	<u>\$ 91,783,539</u>	<u>\$ 90,772,286</u>
District's covered payroll	\$ 34,782,394	\$ 35,243,586	\$ 34,782,565
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.49 %	111.16 %	112.82 %

* Valuation was as of the prior fiscal-year end.

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

Community Consolidated School District 181

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 319,049	\$ 319,049	\$ -	\$ 34,679,187	0.92 %
2019	319,998	319,998	-	34,782,394	0.92 %
2018	310,144	310,144	-	35,243,586	0.88 %

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

Community Consolidated School District 181
Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan
Last Three Fiscal Years

	2020	2019	2018
Total Other Post-Employment Benefit (OPEB) Liability			
Service cost	\$ 280,103	\$ 259,714	\$ 249,907
Interest	121,216	129,524	130,129
Differences between expected and actual experience	(548,808)	-	203,094
Changes of assumption	128,482	68,501	(64,451)
Benefit payments, including refunds of member contributions	(488,406)	(471,962)	(488,291)
Other changes	<u>37,739</u>	<u>20,683</u>	<u>(58,875)</u>
Net change in total pension liability	(469,674)	6,460	(28,487)
Total OPEB liability, beginning	<u>4,588,880</u>	<u>4,582,420</u>	<u>4,610,907</u>
Total OPEB liability, ending	<u>\$ 4,119,206</u>	<u>\$ 4,588,880</u>	<u>\$ 4,582,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered-employee payroll	\$ 32,234,328	\$ 32,234,328	\$ 32,234,328
District's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	12.78 %	14.24 %	14.22 %

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

Community Consolidated School District 181

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Three Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ -	\$ -	\$ -	\$ 32,234,328	0.00 %
2019	-	-	-	32,234,328	0.00 %
2018	-	-	-	32,234,328	0.00 %

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:

Initial Health Care Cost Trend Rate	5.50%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2036

Additional Information:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.66%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

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

Community Consolidated School District 181
Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget to Actual - General Fund

<i>Year Ended June 30, 2020</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 62,348,930	\$ 62,556,053	\$ 207,123
State Sources	2,448,921	18,590,030	16,141,109
Federal Sources	<u>891,592</u>	<u>960,174</u>	<u>68,582</u>
Total revenues	<u>65,689,443</u>	<u>82,106,257</u>	<u>16,416,814</u>
Expenditures			
Current Operating			
Instruction	41,506,273	54,511,401	13,005,128
Support services	19,364,820	19,370,923	6,103
Community services	<u>123,602</u>	<u>57,609</u>	<u>(65,993)</u>
Total expenditures	<u>60,994,695</u>	<u>73,939,933</u>	<u>12,945,238</u>
Excess of revenues over expenditures	<u>4,694,748</u>	<u>8,166,324</u>	<u>3,471,576</u>
Other financing sources (uses)			
Proceeds from capital leases	-	328,614	328,614
Sale of capital assets	-	80,910	80,910
Transfers out	<u>(3,290,797)</u>	<u>(3,684,077)</u>	<u>(393,280)</u>
Total other financing sources (uses)	<u>(3,290,797)</u>	<u>(3,274,553)</u>	<u>16,244</u>
Net change in fund balances	<u>\$ 1,403,951</u>	4,891,771	<u>\$ 3,487,820</u>
Fund balance at beginning of year		<u>28,751,095</u>	
Fund balance at end of year		<u>\$ 33,642,866</u>	

Community Consolidated School District 181

Notes to Required Supplementary Required Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 16, 2019.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund's Educational Account, Debt Service Fund and IMRF/Social Security Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 68,466,928	\$ 55,423,072	\$ 13,043,856
Debt Service Fund	\$ 10,155,986	\$ 9,288,939	\$ 867,047
IMRF/Social Security Fund	\$ 2,051,132	\$ 2,008,002	\$ 43,130

The over expenditure in the General Fund - Educational Account is a result of more payments made to the Teachers Retirement System by the state on-behalf of the District than budgeted.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GENERAL FUND

To account for resources traditionally associated with government operations which are not accounted for in another fund. The District maintains the following legally mandated accounts within the General Fund:

Educational Account - To account for most of the instructional and administrative aspects of the District's operations.

Operations and Maintenance Account - To account for the repair and maintenance of the District's property.

Working Cash Account - To account for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied.

Community Consolidated School District 181

Combining Balance Sheet by Account

General Fund

<i>June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total
Assets				
Cash and investments	\$ 33,544,213	\$ 4,779,680	\$ 2,295,337	\$ 40,619,230
Receivables				
Property taxes	26,047,216	4,314,388	-	30,361,604
Due from other governments	<u>266,651</u>	<u>-</u>	<u>-</u>	<u>266,651</u>
Total assets	<u>\$ 59,858,080</u>	<u>\$ 9,094,068</u>	<u>\$ 2,295,337</u>	<u>\$ 71,247,485</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts Payable	\$ 262,750	\$ 112,435	\$ -	\$ 375,185
Self-insurance claims payable	418,825	-	-	418,825
Accrued salaries and related payables	6,064,248	-	-	6,064,248
Unearned revenue	<u>844,075</u>	<u>-</u>	<u>-</u>	<u>844,075</u>
Total liabilities	<u>7,589,898</u>	<u>112,435</u>	<u>-</u>	<u>7,702,333</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>25,653,084</u>	<u>4,249,202</u>	<u>-</u>	<u>29,902,286</u>
Fund balances				
Restricted				
Employee healthcare costs	2,276,855	-	-	2,276,855
Unassigned	<u>24,338,243</u>	<u>4,732,431</u>	<u>2,295,337</u>	<u>31,366,011</u>
Total fund balances	<u>26,615,098</u>	<u>4,732,431</u>	<u>2,295,337</u>	<u>33,642,866</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 59,858,080</u>	<u>\$ 9,094,068</u>	<u>\$ 2,295,337</u>	<u>\$ 71,247,485</u>

Community Consolidated School District 181

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

General Fund

<i>Year Ended June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 53,775,887	\$ 8,737,879	\$ 42,287	\$ 62,556,053
State Sources	18,540,030	50,000	-	18,590,030
Federal Sources	<u>960,174</u>	<u>-</u>	<u>-</u>	<u>960,174</u>
Total revenues	<u>73,276,091</u>	<u>8,787,879</u>	<u>42,287</u>	<u>82,106,257</u>
Expenditures				
Current operating				
Instruction	54,511,401	-	-	54,511,401
Support Services	13,897,918	5,473,005	-	19,370,923
Community services	<u>57,609</u>	<u>-</u>	<u>-</u>	<u>57,609</u>
Total expenditures	<u>68,466,928</u>	<u>5,473,005</u>	<u>-</u>	<u>73,939,933</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,809,163</u>	<u>3,314,874</u>	<u>42,287</u>	<u>8,166,324</u>
Other financing sources				
Proceeds from capital lease	328,614	-	-	328,614
Sale of capital assets	80,910	-	-	80,910
Transfers out	<u>(1,066,605)</u>	<u>(2,617,472)</u>	<u>-</u>	<u>(3,684,077)</u>
Total other financing sources	<u>(657,081)</u>	<u>(2,617,472)</u>	<u>-</u>	<u>(3,274,553)</u>
Net change in fund balances	4,152,082	697,402	42,287	4,891,771
Fund balances at beginning of year	<u>22,463,016</u>	<u>4,035,029</u>	<u>2,253,050</u>	<u>28,751,095</u>
Fund balances at end of year	<u>\$ 26,615,098</u>	<u>\$ 4,732,431</u>	<u>\$ 2,295,337</u>	<u>\$ 33,642,866</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Account			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 51,294,380	\$ 51,424,596	\$ 130,216	\$ 50,115,904
Personal property replacement taxes	263,250	80,918	(182,332)	329,796
Tuition	339,350	237,571	(101,779)	377,593
Earnings on investments	391,823	466,365	74,542	482,613
Food services	21,000	30,511	9,511	-
Pupil activities and textbooks	1,072,714	1,081,450	8,736	1,131,568
Other	<u>395,276</u>	<u>454,476</u>	<u>59,200</u>	<u>606,294</u>
Total local sources	<u>53,777,793</u>	<u>53,775,887</u>	<u>(1,906)</u>	<u>53,043,768</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	2,245,921	2,249,699	3,778	1,693,833
Restricted				
Special education	200,000	199,953	(47)	194,185
On behalf payments - State of Illinois	-	16,090,378	16,090,378	-
Other grants-in-aid	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>	<u>2,771</u>
Total state sources	<u>2,448,921</u>	<u>18,540,030</u>	<u>16,091,109</u>	<u>1,890,789</u>
Federal sources				
Restricted				
Special milk program	2,500	469	(2,031)	611
Special education	640,878	689,008	48,130	744,915
Title I	97,457	95,234	(2,223)	122,372
Title II	60,076	103,379	43,303	53,324
Title III	10,681	7,397	(3,284)	13,465
Title IV	30,000	52,684	22,684	-
Other	<u>50,000</u>	<u>12,003</u>	<u>(37,997)</u>	<u>120,201</u>
Total federal sources	<u>891,592</u>	<u>960,174</u>	<u>68,582</u>	<u>1,054,888</u>
Total revenues	<u>57,118,306</u>	<u>73,276,091</u>	<u>16,157,785</u>	<u>55,989,445</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 26,119,092	\$ 24,614,979	\$ (1,504,113)	\$ 24,529,745
Employee benefits	3,853,773	19,601,263	15,747,490	3,299,499
Purchased services	533,364	380,083	(153,281)	397,482
Supplies and materials	1,215,527	1,097,640	(117,887)	1,064,541
Capital outlay	18,097	44,674	26,577	14,629
Other objects	14,495	1,998	(12,497)	10,455
Non-capitalized equipment	820,219	84,060	(736,159)	159,181
Termination benefits	<u>198,000</u>	<u>205,472</u>	<u>7,472</u>	<u>205,976</u>
Total	<u>32,772,567</u>	<u>46,030,169</u>	<u>13,257,602</u>	<u>29,681,508</u>
Special education programs				
Salaries	5,278,108	4,909,234	(368,874)	5,085,330
Employee benefits	998,644	1,008,975	10,331	1,037,107
Purchased services	87,100	144,551	57,451	140,712
Supplies and materials	231,275	77,469	(153,806)	68,879
Capital outlay	-	2,771	2,771	-
Other objects	3,500	2,732	(768)	2,270
Non-capitalized equipment	<u>-</u>	<u>1,083</u>	<u>1,083</u>	<u>-</u>
Total	<u>6,598,627</u>	<u>6,146,815</u>	<u>(451,812)</u>	<u>6,334,298</u>
Special education pre-k programs				
Salaries	378,898	517,555	138,657	362,820
Employee benefits	75,874	103,532	27,658	75,872
Purchased services	500	2,117	1,617	-
Supplies and materials	17,010	6,828	(10,182)	11,853
Capital outlay	1,500	-	(1,500)	-
Non-capitalized equipment	<u>-</u>	<u>1,086</u>	<u>1,086</u>	<u>554</u>
Total	<u>473,782</u>	<u>631,118</u>	<u>157,336</u>	<u>451,099</u>
Remedial and supplemental programs				
Salaries	27,206	30,659	3,453	34,565
Employee benefits	17	264	247	248
Supplies and materials	<u>47,851</u>	<u>23,221</u>	<u>(24,630)</u>	<u>19,529</u>
Total	<u>75,074</u>	<u>54,144</u>	<u>(20,930)</u>	<u>54,342</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 207,697	\$ 218,243	\$ 10,546	\$ 219,531
Employee benefits	1,428	1,193	(235)	1,427
Purchased services	6,625	7,235	610	10,667
Supplies and materials	41,400	12,609	(28,791)	23,159
Capital outlay	-	3,174	3,174	-
Other objects	2,400	1,800	(600)	2,200
Non-capitalized equipment	-	1,647	1,647	2,776
Total	<u>259,550</u>	<u>245,901</u>	<u>(13,649)</u>	<u>259,760</u>
Summer school				
Salaries	163,476	140,596	(22,880)	170,151
Employee benefits	4,276	3,962	(314)	4,276
Purchased services	9,200	-	(9,200)	1,112
Supplies and materials	<u>13,498</u>	<u>4,962</u>	<u>(8,536)</u>	<u>16,905</u>
Total	<u>190,450</u>	<u>149,520</u>	<u>(40,930)</u>	<u>192,444</u>
Gifted programs				
Supplies and materials	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>
Bilingual				
Salaries	559,981	549,816	(10,165)	535,668
Employee benefits	59,078	45,811	(13,267)	63,196
Purchased services	7,500	8,316	816	1,500
Supplies and materials	<u>32,664</u>	<u>1,419</u>	<u>(31,245)</u>	<u>7,004</u>
Total	<u>659,223</u>	<u>605,362</u>	<u>(53,861)</u>	<u>607,368</u>
Regular K-12 programs private tuition				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>999,543</u>
Special education programs private tuition				
Other objects	<u>475,000</u>	<u>648,372</u>	<u>173,372</u>	<u>-</u>
Total instruction	<u>41,506,273</u>	<u>54,511,401</u>	<u>13,005,128</u>	<u>38,580,362</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 1,461,038	\$ 1,402,417	\$ (58,621)	\$ 1,381,337
Employee benefits	<u>139,630</u>	<u>181,300</u>	<u>41,670</u>	<u>152,727</u>
Total	<u>1,600,668</u>	<u>1,583,717</u>	<u>(16,951)</u>	<u>1,534,064</u>
Health services				
Salaries	1,125,555	1,164,810	39,255	1,130,006
Employee benefits	208,683	220,384	11,701	219,483
Purchased services	70,000	110,061	40,061	26,933
Supplies and materials	<u>1,500</u>	<u>6,342</u>	<u>4,842</u>	<u>7,409</u>
Total	<u>1,405,738</u>	<u>1,501,597</u>	<u>95,859</u>	<u>1,383,831</u>
Psychological services				
Salaries	367,399	431,574	64,175	390,047
Employee benefits	49,693	53,647	3,954	49,763
Supplies and materials	<u>12,000</u>	<u>16,849</u>	<u>4,849</u>	<u>14,512</u>
Total	<u>429,092</u>	<u>502,070</u>	<u>72,978</u>	<u>454,322</u>
Speech pathology and audiology services				
Salaries	1,607,138	1,453,941	(153,197)	1,516,166
Employee benefits	166,566	157,671	(8,895)	174,413
Purchased services	-	17,250	17,250	-
Supplies and materials	<u>6,000</u>	<u>6,406</u>	<u>406</u>	<u>3,012</u>
Total	<u>1,779,704</u>	<u>1,635,268</u>	<u>(144,436)</u>	<u>1,693,591</u>
Other support services				
Salaries	14,809	7,925	(6,884)	14,809
Employee benefits	-	-	-	1
Purchased services	<u>-</u>	<u>222,041</u>	<u>222,041</u>	<u>187,368</u>
Total	<u>14,809</u>	<u>229,966</u>	<u>215,157</u>	<u>202,178</u>
Total pupils	<u>5,230,011</u>	<u>5,452,618</u>	<u>222,607</u>	<u>5,267,986</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,094,947	\$ 1,114,943	\$ 19,996	\$ 1,001,175
Employee benefits	108,177	133,459	25,282	109,035
Purchased services	602,755	395,579	(207,176)	334,368
Supplies and materials	219,068	179,623	(39,445)	106,323
Other objects	<u>2,910</u>	<u>1,540</u>	<u>(1,370)</u>	<u>1,080</u>
Total	<u>2,027,857</u>	<u>1,825,144</u>	<u>(202,713)</u>	<u>1,551,981</u>
Educational media services				
Salaries	1,540,156	1,489,573	(50,583)	1,504,443
Employee benefits	253,363	250,556	(2,807)	262,657
Purchased services	374,240	311,434	(62,806)	351,052
Supplies and materials	96,600	104,628	8,028	122,948
Capital outlay	5,000	-	(5,000)	3,874
Other objects	1,150	-	(1,150)	-
Non-capitalized equipment	<u>10,617</u>	<u>251,135</u>	<u>240,518</u>	<u>1,252,789</u>
Total	<u>2,281,126</u>	<u>2,407,326</u>	<u>126,200</u>	<u>3,497,763</u>
Assessment and training				
Salaries	-	3,709	3,709	4,503
Employee benefits	25	22	(3)	56,645
Purchased services	16,992	25,824	8,832	-
Supplies and materials	<u>95,595</u>	<u>79,804</u>	<u>(15,791)</u>	<u>79,485</u>
Total	<u>112,612</u>	<u>109,359</u>	<u>(3,253)</u>	<u>140,633</u>
Total instructional staff	<u>4,421,595</u>	<u>4,341,829</u>	<u>(79,766)</u>	<u>5,190,377</u>
General administration				
Board of education				
Salaries	298,329	304,959	6,630	295,547
Employee benefits	88,826	83,939	(4,887)	269,826
Purchased services	319,549	363,589	44,040	363,089
Supplies and materials	7,550	10,033	2,483	10,442
Capital outlay	-	2,890	2,890	-
Other objects	75,000	36,089	(38,911)	37,043
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Total	<u>790,254</u>	<u>801,499</u>	<u>11,245</u>	<u>975,947</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 332,807	\$ 328,063	\$ (4,744)	\$ 398,135
Employee benefits	83,783	81,795	(1,988)	83,783
Purchased services	19,646	7,607	(12,039)	10,905
Supplies and materials	5,000	2,968	(2,032)	3,334
Other objects	<u>11,000</u>	<u>5,422</u>	<u>(5,578)</u>	<u>5,201</u>
Total	<u>452,236</u>	<u>425,855</u>	<u>(26,381)</u>	<u>501,358</u>
Special area administrative services				
Employee benefits	<u>37,239</u>	-	<u>(37,239)</u>	<u>1,436</u>
Total general administration	<u>1,279,729</u>	<u>1,227,354</u>	<u>(52,375)</u>	<u>1,478,741</u>
School administration				
Office of the principal				
Salaries	1,237,292	1,233,993	(3,299)	1,229,483
Employee benefits	332,010	342,022	10,012	342,087
Purchased services	33,000	1,110	(31,890)	7,438
Supplies and materials	-	250	250	400
Other objects	<u>6,850</u>	<u>1,392</u>	<u>(5,458)</u>	<u>2,497</u>
Total school administration	<u>1,609,152</u>	<u>1,578,767</u>	<u>(30,385)</u>	<u>1,581,905</u>
Business				
Business support services				
Salaries	182,070	194,325	12,255	180,945
Employee benefits	16,339	15,962	(377)	16,339
Purchased services	3,250	5,296	2,046	774
Supplies and materials	-	118	118	-
Other objects	<u>-</u>	<u>149</u>	<u>149</u>	<u>-</u>
Total	<u>201,659</u>	<u>215,850</u>	<u>14,191</u>	<u>198,058</u>
Fiscal services				
Salaries	341,036	356,094	15,058	336,753
Employee benefits	53,698	42,263	(11,435)	53,698
Purchased services	201,655	271,318	69,663	282,357
Supplies and materials	15,913	7,769	(8,144)	16,090
Capital outlay	2,000	-	(2,000)	1,705
Other objects	4,000	1,944	(2,056)	2,460
Non-capitalized equipment	<u>10,431</u>	<u>1,130</u>	<u>(9,301)</u>	<u>649</u>
Total	<u>628,733</u>	<u>680,518</u>	<u>51,785</u>	<u>693,712</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ 204,195	\$ 159,414	\$ (44,781)	\$ 197,037
Employee benefits	1,948	640	(1,308)	2,022
Purchased services	51,050	88,944	37,894	42,417
Supplies and materials	<u>2,000</u>	<u>729</u>	<u>(1,271)</u>	<u>-</u>
Total	<u>259,193</u>	<u>249,727</u>	<u>(9,466)</u>	<u>241,476</u>
Total business	<u>1,089,585</u>	<u>1,146,095</u>	<u>56,510</u>	<u>1,133,246</u>
Central				
Information services				
Salaries	73,368	66,878	(6,490)	72,000
Employee benefits	16,066	20,164	4,098	16,066
Purchased services	61,846	63,587	1,741	34,154
Supplies and materials	1,845	341	(1,504)	244
Other objects	<u>-</u>	<u>285</u>	<u>285</u>	<u>100</u>
Total	<u>153,125</u>	<u>151,255</u>	<u>(1,870)</u>	<u>122,564</u>
Staff services				
Purchased services	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
Data processing services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total central	<u>163,125</u>	<u>151,255</u>	<u>(11,870)</u>	<u>132,564</u>
Total support services	<u>13,793,197</u>	<u>13,897,918</u>	<u>104,721</u>	<u>14,784,819</u>
Community services				
Salaries	22,993	10,624	(12,369)	27,634
Employee benefits	3,482	315	(3,167)	3,898
Purchased services	77,561	44,226	(33,335)	41,803
Supplies and materials	<u>19,566</u>	<u>2,444</u>	<u>(17,122)</u>	<u>5,970</u>
Total	<u>123,602</u>	<u>57,609</u>	<u>(65,993)</u>	<u>79,305</u>
Total expenditures	<u>55,423,072</u>	<u>68,466,928</u>	<u>13,043,856</u>	<u>53,444,486</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Account			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	\$ 1,695,234	\$ 4,809,163	\$ 3,113,929	\$ 2,544,959
Other financing sources (uses)				
Proceeds from capital lease	-	328,614	328,614	10,311
Sale of capital assets	-	80,910	80,910	994,510
Transfers out	<u>(1,278,325)</u>	<u>(1,066,605)</u>	<u>211,720</u>	<u>(1,190,922)</u>
Total other financing sources (uses)	<u>(1,278,325)</u>	<u>(657,081)</u>	<u>621,244</u>	<u>(186,101)</u>
Net change in fund balance	<u>\$ 416,909</u>	4,152,082	<u>\$ 3,735,173</u>	2,358,858
Fund balance at beginning of year		<u>22,463,016</u>		<u>20,104,158</u>
Fund balance at end of year		<u>\$ 26,615,098</u>		<u>\$ 22,463,016</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Operations & Maintenance Account			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 8,371,454	\$ 8,443,242	\$ 71,788	\$ 8,181,134
Refund of prior years' expenditures	-	-	-	3,994
Earnings on investments	47,960	67,431	19,471	56,561
Rentals	120,000	40,111	(79,889)	73,538
Other	-	<u>187,095</u>	<u>187,095</u>	<u>183,432</u>
Total local sources	<u>8,539,414</u>	<u>8,737,879</u>	<u>198,465</u>	<u>8,498,659</u>
State sources				
Restricted				
School Infrastructure	-	<u>50,000</u>	<u>50,000</u>	-
Total revenues	<u>8,539,414</u>	<u>8,787,879</u>	<u>248,465</u>	<u>8,498,659</u>
Expenditures				
Current operating				
Operations and maintenance of plant services				
Salaries	2,306,403	2,328,254	21,851	2,300,975
Employee benefits	433,129	396,925	(36,204)	433,132
Purchased services	1,344,591	1,372,292	27,701	1,274,914
Supplies and materials	1,210,500	1,132,784	(77,716)	1,189,209
Capital outlay	245,000	179,648	(65,352)	186,784
Non-capitalized equipment	<u>32,000</u>	<u>63,102</u>	<u>31,102</u>	<u>43,274</u>
Total expenditures	<u>5,571,623</u>	<u>5,473,005</u>	<u>(98,618)</u>	<u>5,428,288</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,967,791</u>	<u>3,314,874</u>	<u>347,083</u>	<u>3,070,371</u>
Other Financing Sources (Uses)				
Transfers out	<u>(2,012,472)</u>	<u>(2,617,472)</u>	<u>(605,000)</u>	<u>(2,128,000)</u>
Net change in fund balance	<u>\$ 955,319</u>	697,402	<u>\$ (257,917)</u>	942,371
Fund balance at beginning of year		<u>4,035,029</u>		<u>3,092,658</u>
Fund balance at end of year		<u>\$ 4,732,431</u>		<u>\$ 4,035,029</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Working Cash Account			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 31,723	\$ 42,287	\$ 10,564	\$ 42,964
Net change in fund balance	<u>\$ 31,723</u>	42,287	<u>\$ 10,564</u>	42,964
Fund balance at beginning of year		<u>2,253,050</u>		<u>2,210,086</u>
Fund balance at end of year		<u>\$ 2,295,337</u>		<u>\$ 2,253,050</u>

Major Debt Service Fund

Debt Service Fund - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Debt Service Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 8,793,464	\$ 8,438,752	\$ (354,712)	\$ 9,027,556
Earnings on Investments	-	101,335	101,335	125,973
Other	-	54	54	-
Total revenues	<u>8,793,464</u>	<u>8,540,141</u>	<u>(253,323)</u>	<u>9,153,529</u>
Expenditures				
Debt service				
Principal retirement	5,890,000	7,065,653	1,175,653	6,713,704
Interest on bonds	3,048,939	3,018,873	(30,066)	3,780,397
Other	350,000	71,460	(278,540)	5,551
Total expenditures	<u>9,288,939</u>	<u>10,155,986</u>	<u>867,047</u>	<u>10,499,652</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(495,475)</u>	<u>(1,615,845)</u>	<u>(1,120,370)</u>	<u>(1,346,123)</u>
Other financing sources (uses)				
Principal on bonds sold	-	3,020,000	3,020,000	-
Premium on bonds sold	-	460,867	460,867	-
Payment to escrow agent	-	(3,456,917)	(3,456,917)	-
Transfers in	1,278,325	1,671,605	393,280	1,580,922
Total other financing sources (uses)	<u>1,278,325</u>	<u>1,695,555</u>	<u>417,230</u>	<u>1,580,922</u>
Net change in fund balance	<u>\$ 782,850</u>	79,710	<u>\$ (703,140)</u>	234,799
Fund balance at beginning of year		<u>5,555,826</u>		<u>5,321,027</u>
Fund balance at end of year		<u>\$ 5,635,536</u>		<u>\$ 5,555,826</u>

Major Capital Project Funds

Capital Project Funds - To account for financial resources to be used for the acquisition or construction of major capital facilities.

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balances

Budget to Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Capital Projects			2019
	Original and Final Budget	2020 Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ -	\$ 64,247	\$ 64,247	\$ 470,004
Other local revenues	-	-	-	75,000
Total local sources	<u>-</u>	<u>64,247</u>	<u>64,247</u>	<u>545,004</u>
State sources				
Evidence Based Funding Formula	-	-	-	450,000
Total revenues	<u>-</u>	<u>64,247</u>	<u>64,247</u>	<u>995,004</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	48,039	48,039	954,060
Capital outlay	<u>5,512,472</u>	<u>2,869,023</u>	<u>(2,643,449)</u>	<u>24,231,908</u>
Total expenditures	<u>5,512,472</u>	<u>2,917,062</u>	<u>(2,595,410)</u>	<u>25,185,968</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(5,512,472)</u>	<u>(2,852,815)</u>	<u>2,659,657</u>	<u>(24,190,964)</u>
Other financing sources				
Transfers in	<u>2,012,472</u>	<u>2,012,472</u>	-	<u>1,738,000</u>
Net change in fund balance	<u>\$ (3,500,000)</u>	(840,343)	<u>\$ 2,659,657</u>	(22,452,964)
Fund balance at beginning of year		<u>3,667,564</u>		<u>26,120,528</u>
Fund balance at end of year		<u>\$ 2,827,221</u>		<u>\$ 3,667,564</u>

Community Consolidated School District 181

Combining Balance Sheet - Capital Projects Funds

<i>June 30, 2020</i>	Capital Projects Fund	HMS Construction Fund	Total Capital Projects Funds
Assets			
Cash and investments	\$ <u>1,175,613</u>	\$ <u>2,130,386</u>	\$ <u>3,305,999</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ <u>266,824</u>	\$ <u>211,954</u>	\$ <u>478,778</u>
Fund Balances			
Restricted for capital projects	<u>908,789</u>	<u>1,918,432</u>	<u>2,827,221</u>
Total liabilities and fund balances	\$ <u>1,175,613</u>	\$ <u>2,130,386</u>	\$ <u>3,305,999</u>

Community Consolidated School District 181

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - Capital Projects Funds

<i>Year Ended June 30, 2020</i>	Capital Projects Fund	HMS Construction Fund	Total Capital Projects Funds
Revenues			
Local sources			
Earnings on investments	\$ <u>16,420</u>	\$ <u>47,827</u>	\$ <u>64,247</u>
Expenditures			
Support services			
Purchased services	31,454	16,585	48,039
Capital outlay	<u>1,152,841</u>	<u>1,716,182</u>	<u>2,869,023</u>
Total Expenditures	<u>1,184,295</u>	<u>1,732,767</u>	<u>2,917,062</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,167,875)</u>	<u>(1,684,940)</u>	<u>(2,852,815)</u>
Other financing sources			
Transfers in	<u>2,012,472</u>	<u>-</u>	<u>2,012,472</u>
Net change in fund balances	844,597	(1,684,940)	(840,343)
Fund balances at beginning of year	<u>64,192</u>	<u>3,603,372</u>	<u>3,667,564</u>
Fund balances at end of year	<u><u>\$ 908,789</u></u>	<u><u>\$ 1,918,432</u></u>	<u><u>\$ 2,827,221</u></u>

Community Consolidated School District 181

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2020</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 2,758,724	\$ 1,354,705	\$ 263,620	\$ 4,377,049
Receivables				
Property taxes	651,899	1,027,040	-	1,678,939
Due from other governments	<u>116,246</u>	<u>-</u>	<u>-</u>	<u>116,246</u>
 Total assets	 <u>\$ 3,526,869</u>	 <u>\$ 2,381,745</u>	 <u>\$ 263,620</u>	 <u>\$ 6,172,234</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 274,597	\$ -	\$ -	\$ 274,597
Accrued salaries and related expenditures	-	147,873	-	147,873
Unearned revenue	<u>39,269</u>	<u>-</u>	<u>-</u>	<u>39,269</u>
 Total liabilities	 <u>313,866</u>	 <u>147,873</u>	 <u>-</u>	 <u>461,739</u>
Deferred Inflows				
Property taxes levied for subsequent year	<u>641,866</u>	<u>1,011,798</u>	<u>-</u>	<u>1,653,664</u>
 Total deferred inflows	 <u>641,866</u>	 <u>1,011,798</u>	 <u>-</u>	 <u>1,653,664</u>
Fund Balances				
Restricted reported in:				
Student transportation	2,571,137	-	-	2,571,137
Employee retirement	-	1,222,074	-	1,222,074
Capital projects	<u>-</u>	<u>-</u>	<u>263,620</u>	<u>263,620</u>
 Total fund balances	 <u>2,571,137</u>	 <u>1,222,074</u>	 <u>263,620</u>	 <u>4,056,831</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 3,526,869</u>	 <u>\$ 2,381,745</u>	 <u>\$ 263,620</u>	 <u>\$ 6,172,234</u>

Community Consolidated School District 181
Combining Statements of Revenues, Expenditures and
Changes In Fund Balances - Nonmajor Governmental Funds

<i>Year Ended June 30, 2020</i>	Transportation Fund	Municipal Retirement/ Social Security	Fire Prevention & Safety Fund	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 1,542,919	\$ 2,341,023	\$ 4,855	\$ 3,888,797
State sources	<u>470,041</u>	<u>-</u>	<u>-</u>	<u>470,041</u>
Total revenues	<u>2,012,960</u>	<u>2,341,023</u>	<u>4,855</u>	<u>4,358,838</u>
Expenditures				
Current operating				
Instruction	-	922,765	-	922,765
Support services	1,404,219	1,128,262	-	2,532,481
Community services	<u>-</u>	<u>105</u>	<u>-</u>	<u>105</u>
Total expenditures	<u>1,404,219</u>	<u>2,051,132</u>	<u>-</u>	<u>3,455,351</u>
Net change in fund balances	608,741	289,891	4,855	903,487
Fund balances at beginning of year	<u>1,962,396</u>	<u>932,183</u>	<u>258,765</u>	<u>3,153,344</u>
Fund balances at end of year	<u>\$ 2,571,137</u>	<u>\$ 1,222,074</u>	<u>\$ 263,620</u>	<u>\$ 4,056,831</u>

Special Revenue Funds

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Transportation Fund - To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund - To account for the District's portion of FICA and pension contributions to the Illinois Municipal Retirement Fund.

Community Consolidated School District 181

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Transportation Fund			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 1,496,865	\$ 1,416,859	\$ (80,006)	\$ 1,465,904
Refunds of prior years' expenditures	40,000	31,570	(8,430)	334
Earnings on Investments	28,303	43,248	14,945	36,879
Other	<u>81,524</u>	<u>51,242</u>	<u>(30,282)</u>	<u>116,842</u>
Total local sources	<u>1,646,692</u>	<u>1,542,919</u>	<u>(103,773)</u>	<u>1,619,959</u>
State sources				
Restricted				
Transportation aid	<u>372,890</u>	<u>470,041</u>	<u>97,151</u>	<u>486,056</u>
Total state sources	<u>372,890</u>	<u>470,041</u>	<u>97,151</u>	<u>486,056</u>
Total revenues	<u>2,019,582</u>	<u>2,012,960</u>	<u>(6,622)</u>	<u>2,106,015</u>
Expenditures				
Current operating				
Support services				
Pupils				
Other support services				
Purchased services	<u>160,000</u>	<u>-</u>	<u>(160,000)</u>	<u>-</u>
Business				
Pupil transportation				
Purchased services	<u>1,793,276</u>	<u>1,401,525</u>	<u>(391,751)</u>	<u>1,697,974</u>
Other support services				
Salaries	-	2,477	2,477	3,162
Purchased services	<u>-</u>	<u>217</u>	<u>217</u>	<u>51</u>
Total	<u>-</u>	<u>2,694</u>	<u>2,694</u>	<u>3,213</u>
Total expenditures	<u>1,953,276</u>	<u>1,404,219</u>	<u>(549,057)</u>	<u>1,701,187</u>
Net change in fund balance	<u>\$ 66,306</u>	608,741	<u>\$ 542,435</u>	404,828
Fund balance at beginning of year		<u>1,962,396</u>		<u>1,557,568</u>
Fund balance at end of year		<u>\$ 2,571,137</u>		<u>\$ 1,962,396</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Municipal Retirement/Social Security Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 1,730,321	\$ 927,070	\$ (803,251)	\$ 845,660
Social security/medicare only levy	-	927,070	927,070	845,660
Corporate personal property replacement taxes	141,750	468,890	327,140	172,482
Earnings on Investments	<u>16,204</u>	<u>17,993</u>	<u>1,789</u>	<u>19,537</u>
Total local sources	<u>1,888,275</u>	<u>2,341,023</u>	<u>452,748</u>	<u>1,883,339</u>
State sources				
Unrestricted				
Evidence based funding formula	-	-	-	<u>102,087</u>
Total revenues	<u>1,888,275</u>	<u>2,341,023</u>	<u>452,748</u>	<u>1,985,426</u>
Expenditures				
Current operating				
Instruction				
Regular programs	515,398	525,553	10,155	515,397
Special education programs	328,594	331,897	3,303	330,619
Special education Pre-K	21,763	42,940	21,177	21,764
Interscholastic programs	3,676	4,247	571	3,676
Interscholastic programs	5,027	5,970	943	5,027
Pre-K programs	5,275	4,333	(942)	5,276
Instruction - Bilingual programs	<u>7,629</u>	<u>7,825</u>	<u>196</u>	<u>7,629</u>
Total instruction	<u>887,362</u>	<u>922,765</u>	<u>35,403</u>	<u>889,388</u>
Support services				
Pupils				
Attendance and social work services	18,991	19,013	22	19,177
Health services	199,059	195,896	(3,163)	199,059
Psychological services	5,325	5,924	599	5,325
Speech pathology and audiology services	20,686	20,225	(461)	20,686
Other	<u>2,939</u>	<u>1,618</u>	<u>(1,321)</u>	<u>2,939</u>
Total pupils	<u>247,000</u>	<u>242,676</u>	<u>(4,324)</u>	<u>247,186</u>
Instructional staff				
Improvement of instruction services	23,439	22,597	(842)	23,440
Educational media services	156,320	159,476	3,156	156,323
Assessment and testing	<u>-</u>	<u>70</u>	<u>70</u>	<u>65</u>
Total instructional staff	<u>179,759</u>	<u>182,143</u>	<u>2,384</u>	<u>179,828</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Municipal Retirement/Social Security Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education services	\$ 31,585	\$ 33,102	\$ 1,517	\$ 31,585
Executive administration services	29,027	26,283	(2,744)	29,027
Special area administration services	<u>2,028</u>	<u>-</u>	<u>(2,028)</u>	<u>-</u>
Total general administration	<u>62,640</u>	<u>59,385</u>	<u>(3,255)</u>	<u>60,612</u>
School administration				
Office of the principal services	<u>17,708</u>	<u>17,757</u>	<u>49</u>	<u>17,813</u>
Business				
Direction of business support services	56,527	62,067	5,540	56,527
Fiscal services	72,584	76,972	4,388	72,584
Operation and maintenance of plant services	442,634	448,637	6,003	442,633
Food services	<u>22,429</u>	<u>26,029</u>	<u>3,600</u>	<u>22,429</u>
Total business	<u>594,174</u>	<u>613,705</u>	<u>19,531</u>	<u>594,173</u>
Central				
Information services	<u>18,671</u>	<u>12,112</u>	<u>(6,559)</u>	<u>18,672</u>
Other				
Other support services	<u>-</u>	<u>484</u>	<u>484</u>	<u>616</u>
Total support services	<u>1,119,952</u>	<u>1,128,262</u>	<u>8,310</u>	<u>1,118,900</u>
Community services	<u>688</u>	<u>105</u>	<u>(583)</u>	<u>769</u>
Total expenditures	<u>2,008,002</u>	<u>2,051,132</u>	<u>43,130</u>	<u>2,009,057</u>
Net change in fund balance	<u>\$ (119,727)</u>	289,891	<u>\$ 409,618</u>	(23,631)
Fund balance at beginning of year		<u>932,183</u>		<u>955,814</u>
Fund balance at end of year		<u>\$ 1,222,074</u>		<u>\$ 932,183</u>

Nonmajor Capital Projects Funds

Fire Prevention and Safety Fund - To account for financial resources to be used for the acquisition, construction, and or additions related to qualifying fire prevention and safety projects.

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Fire Prevention and Safety Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on investments	\$ -	\$ 4,855	\$ 4,855	\$ 4,923
Net change in fund balance	<u>\$ -</u>	4,855	<u>\$ -</u>	4,923
Fund balance at beginning of year		<u>258,765</u>		<u>253,842</u>
Fund balance at end of year		<u>\$ 263,620</u>		<u>\$ 258,765</u>

AGENCY FUND

Student Activity Funds - To account for assets held by the District in a trustee capacity as an agent for student organizations and employees.

Community Consolidated School District 181

Schedule of Changes in Assets and Liabilities Fiduciary Funds - Agency Funds - Activity Funds

	Balance 7/1/2019	Additions	Reductions	Balance 6/30/2020
Assets				
Cash	<u>\$ 233,454</u>	<u>\$ 160,629</u>	<u>\$ 135,515</u>	<u>\$ 258,568</u>
Liabilities				
Due to organizations	<u>\$ 233,454</u>	<u>\$ 160,629</u>	<u>\$ 135,515</u>	<u>\$ 258,568</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Community Consolidated School District 181

Net Position by Component

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Governmental activities					
Net investment in					
capital assets	\$ 6,098,706	\$ 1,972,249	\$ (2,861,405)	\$ (8,766,770)	\$ (15,084,216)
Restricted	14,796,443	14,835,152	36,600,462	9,139,512	8,154,166
Unrestricted	(30,474,217)	(36,262,818)	(60,576,127)	6,936,819	13,266,593
Net position	<u>\$ (9,579,068)</u>	<u>\$ (19,455,417)</u>	<u>\$ (26,837,070)</u>	<u>\$ 7,309,561</u>	<u>\$ 6,336,543</u>

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011
\$ (20,972,932)	\$ (28,282,511)	\$ (28,747,584)	\$ (23,061,499)	\$ (23,293,393)
8,706,327	8,278,737	7,665,784	7,303,600	7,419,141
12,423,945	15,544,768	20,253,323	18,294,631	17,774,739
\$ 157,340	\$ (4,459,006)	\$ (828,477)	\$ 2,536,732	\$ 1,900,487

Community Consolidated School District 181

Changes in Net Position Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Expenses					
Governmental activities					
Instructional services					
Regular programs	\$ 36,093,549	\$ 35,756,353	\$ 31,163,941	\$ 32,988,691	\$ 32,581,210
Special programs	7,704,550	7,675,632	7,666,013	6,741,203	6,541,369
State retirement contributions	30,160,494	25,106,900	16,123,007	13,772,857	12,550,192
Support services					
Pupils	5,554,646	5,605,141	5,487,453	5,206,498	5,006,972
Instructional staff	4,523,972	5,370,205	4,361,173	5,270,990	4,828,211
General administration	1,286,739	1,539,353	1,331,988	2,337,106	2,495,587
School administration	1,658,198	1,659,697	1,727,551	1,762,858	1,825,394
Business	4,351,572	2,285,578	283,126	5,249,084	2,329,720
Operation and maintenance of facilities	3,487,426	6,410,734	6,281,653	5,634,138	5,179,067
Transportation	1,401,525	1,697,974	1,810,716	1,787,522	1,669,367
Central	163,367	151,236	236,125	240,119	226,715
Other	3,178	3,829	-	-	-
Community services	57,714	80,074	126,725	69,674	103,491
Nonprogrammed charges	-	-	49,812	5,621	56,563
Interest on long-term liabilities	2,880,672	3,037,497	3,009,545	1,876,536	1,626,427
Total expenses	\$ 99,327,602	\$ 96,380,203	\$ 79,658,828	\$ 82,942,897	\$ 77,020,285
Program revenues					
Governmental activities					
Charges for services					
Instructional services					
Regular programs	2,011,888	2,425,085	1,862,528	2,009,599	2,052,149
Special programs	-	-	-	-	-
Other instructional programs	-	-	-	-	-
Support services					
Business	30,511	35,572	35,155	126,610	34,181
Operation and maintenance of facilities	40,111	73,538	30,702	28,841	12,963
Transportation	31,570	34,400	5,238	-	-
Operating grants and contributions	31,824,104	26,713,480	17,630,440	16,432,763	15,407,847
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	33,938,184	29,282,075	19,564,063	18,597,813	17,507,140
Net revenue (expense)	(65,389,418)	(67,098,128)	(60,094,765)	(64,345,084)	(59,513,145)
Governmental activities					
General revenues					
Taxes					
Property taxes levied for general purposes	59,867,838	58,297,038	55,221,570	53,102,388	53,380,785
Property taxes levied for specific purposes	3,270,999	3,157,224	3,171,137	3,227,078	3,247,336
Property taxes levied for debt service	8,438,752	9,027,556	8,512,123	7,507,734	7,677,747
Replacement taxes	549,808	502,278	464,292	464,871	499,883
Federal and state aid	2,249,699	2,245,920	2,242,188	855,744	814,587
Earnings on investments	807,761	1,239,454	605,596	160,287	72,010
Miscellaneous	80,910	10,311	490,964	-	-
Extraordinary item	-	-	-	-	-
Total governmental activities general revenues	75,265,767	74,479,781	70,707,870	65,318,102	65,692,348
Change in net position	\$ 9,876,349	\$ 7,381,653	\$ 10,613,105	\$ 973,018	\$ 6,179,203

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011
\$ 32,370,171	\$ 28,170,647	\$ 27,775,015	\$ 26,772,532	\$ 27,134,685
6,407,563	8,614,368	8,492,052	9,581,450	9,032,381
11,443,463	12,027,181	9,123,032	8,080,843	7,303,263
4,537,066	4,358,864	4,362,720	4,059,230	3,064,676
4,912,599	4,780,730	4,999,934	3,911,975	3,854,469
2,345,675	3,037,903	2,252,468	2,810,202	2,502,450
2,487,890	2,656,892	2,579,079	2,546,453	2,370,018
1,925,949	2,021,173	1,695,413	1,890,160	1,378,198
5,500,111	7,300,623	4,999,531	5,034,020	5,237,418
1,777,120	1,576,455	1,607,024	1,377,377	1,327,906
254,960	273,646	267,465	305,593	239,292
-	-	-	-	-
62,386	61,645	67,769	100,737	62,460
-	-	-	-	-
1,912,972	3,444,509	3,016,208	3,979,371	3,903,692
\$ 75,937,925	\$ 78,324,636	\$ 71,237,710	\$ 70,449,943	\$ 67,410,908
1,367,293	1,681,336	1,143,432	1,096,294	1,280,141
36,098	25,141	26,449	16,153	-
216,652	631,051	218,593	145,229	-
11,163	43,317	40,278	43,378	43,535
-	9,416	14,848	15,410	119,177
19,737	-	-	-	289
14,526,968	14,784,449	12,066,155	10,504,486	9,462,841
-	-	-	-	-
16,177,911	17,174,710	13,509,755	11,820,950	10,905,983
(59,760,014)	(61,149,926)	(57,727,955)	(58,628,993)	(56,504,925)
52,004,505	51,602,221	50,119,951	49,215,966	47,302,823
3,406,369	2,822,451	2,527,856	3,076,373	2,705,214
7,576,313	7,261,024	6,264,921	5,576,086	5,342,656
546,028	507,735	501,905	491,223	533,979
799,843	807,882	821,506	870,744	869,479
43,302	35,391	29,385	33,873	46,115
-	-	-	973	-
-	-	(5,902,778)	-	-
64,376,360	63,036,704	54,362,746	59,265,238	56,800,266
\$ 4,616,346	\$ 1,886,778	\$ (3,365,209)	\$ 636,245	\$ 295,341

Community Consolidated School District 181

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ -	\$ -	\$ 584,486	\$ -	\$ -
Restricted	2,276,855	2,458,418	2,391,683	1,364,613	914,601
Unassigned	31,366,011	26,292,677	22,430,733	18,167,357	21,375,967
	<u>\$ 33,642,866</u>	<u>\$ 28,751,095</u>	<u>\$ 25,406,902</u>	<u>\$ 19,531,970</u>	<u>\$ 22,290,568</u>
All other governmental funds					
Nonspendable, reported in					
Debt service funds	\$ -	\$ 227,307	\$ -	\$ -	\$ -
Restricted, reported in					
Special revenue funds	3,793,211	2,894,579	2,513,382	2,388,397	2,399,423
Capital project funds	3,090,841	3,926,329	26,374,370	1,064,625	387,462
Debt service funds	5,635,536	5,328,519	5,321,027	4,321,877	4,452,680
Total all other governmental funds	<u>\$ 12,519,588</u>	<u>\$ 12,376,734</u>	<u>\$ 34,208,779</u>	<u>\$ 7,774,899</u>	<u>\$ 7,239,565</u>

Source of information: Annual Financial Statements

2015	2014	2013	2012	2011
\$ 44,400	\$ 68,867	\$ 108,346	\$ -	\$ -
948,889	950,767	738,797	921,168	737,082
20,274,766	20,363,554	21,285,663	19,342,125	18,452,684
<u>\$ 21,268,055</u>	<u>\$ 21,383,188</u>	<u>\$ 22,132,806</u>	<u>\$ 20,263,293</u>	<u>\$ 19,189,766</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,091,089	1,837,687	1,789,881	2,078,393	1,774,338
573,654	395,491	739,053	737,786	987,996
5,666,349	5,490,283	5,137,106	4,304,039	3,919,725
<u>\$ 8,331,092</u>	<u>\$ 7,723,461</u>	<u>\$ 7,666,040</u>	<u>\$ 7,120,218</u>	<u>\$ 6,682,059</u>

Community Consolidated School District 181

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Revenues					
Local sources					
Property taxes	\$ 71,577,589	\$ 70,481,818	\$ 66,904,830	\$ 63,837,200	\$ 64,305,868
Replacement taxes	549,808	502,278	464,292	464,871	499,883
Tuition	237,571	377,593	315,580	273,130	399,862
Earnings on investments	807,761	1,239,454	605,596	160,287	72,010
Other local sources	1,876,509	2,191,002	1,618,043	1,891,920	1,699,431
Total local sources	75,049,238	74,792,145	69,908,341	66,627,408	66,977,054
State sources					
Evidence based funding formula/ general state aid	2,249,699	2,245,920	2,242,188	855,744	814,587
Other state aid	16,810,372	16,098,444	17,014,016	15,186,025	14,451,686
Total state sources	19,060,071	18,344,364	19,256,204	16,041,769	15,266,273
Federal sources	960,174	1,054,888	907,660	807,624	956,161
Total revenues	95,069,483	94,191,397	90,072,205	83,476,801	83,199,488
Expenditures					
Current operating					
Instruction	55,383,547	54,870,553	55,248,921	51,097,889	49,635,427
Support services	21,768,905	23,794,891	22,506,836	26,258,525	22,530,292
Community services	57,714	80,074	126,725	69,674	103,491
Nonprogrammed charges	-	-	49,812	5,621	56,563
Debt service					
Principal	7,065,653	6,713,704	7,055,158	6,560,000	6,115,000
Interest	3,018,873	3,780,397	1,476,133	1,605,987	2,031,823
Service charges	71,460	5,551	50,678	-	-
Capital outlay	3,102,180	24,438,900	25,948,697	1,088,250	1,412,289
Total expenditures	90,468,332	113,684,070	112,462,960	86,685,946	81,884,885
Excess (deficiency) of revenues over expenditures	4,601,151	(19,492,673)	(22,390,755)	(3,209,145)	1,314,603
Other financing sources (uses)					
Issuance of bonds	3,020,000	-	55,160,000	-	5,965,000
Premium on bonds issued	460,867	-	2,974,918	-	361,383
Payments to escrow agent	(3,456,917)	-	(4,147,934)	-	(7,710,000)
Sale of capital assets	80,910	10,311	282,780	-	-
Issuance of capital leases	328,614	994,510	429,803	985,881	-
Transfers in	3,684,077	3,318,922	1,469,260	4,388,644	1,294,280
Transfers out	(3,684,077)	(3,318,922)	(1,469,260)	(4,388,644)	(1,294,280)
Total other financing sources (uses)	433,474	1,004,821	54,699,567	985,881	(1,383,617)
Net changes in fund balance	\$ 5,034,625	\$ (18,487,852)	\$ 32,308,812	\$ (2,223,264)	\$ (69,014)
Debt service as a percentage of noncapital expenditures	11.54%	11.76%	10.21%	9.50%	10.12%

Source of information: Annual Financial Statements

	2015	2014	2013	2012	2011
\$	62,987,187	\$ 61,685,696	\$ 58,912,728	\$ 57,868,425	\$ 55,350,693
	546,028	507,735	501,905	491,223	533,979
	164,093	263,864	225,668	145,328	112,308
	43,302	35,391	29,385	33,873	46,115
	1,486,850	2,126,397	1,217,932	1,172,109	1,330,834
	65,227,460	64,619,083	60,887,618	59,710,958	57,373,929
	799,843	807,882	821,506	870,744	869,479
	13,261,091	13,801,207	11,162,798	9,737,163	9,009,987
	14,060,934	14,609,089	11,984,304	10,607,907	9,879,466
	1,265,877	983,242	903,357	767,323	452,854
	80,554,271	80,211,414	73,775,279	71,086,188	67,706,249
	47,857,670	46,848,704	42,367,495	41,646,959	41,438,652
	23,205,859	25,452,264	21,735,751	21,026,672	19,138,908
	62,386	61,645	67,769	101,875	65,877
	169,012	139,944	52,767	29,220	471,651
	5,892,440	4,790,306	3,425,066	2,752,484	2,874,396
	2,015,578	2,611,373	3,323,070	3,873,819	3,780,999
	-	-	-	-	-
	858,828	764,495	227,861	383,063	527,079
	80,061,773	80,668,731	71,199,779	69,814,092	68,297,562
	492,498	(457,317)	2,575,500	1,272,096	(591,313)
	-	29,055,000	19,040,000	13,095,000	-
	-	1,133,744	842,771	611,756	-
	-	(30,423,625)	(20,042,936)	(13,467,166)	-
	-	-	-	-	-
	-	-	-	-	1,259,510
	1,072,275	723,688	1,573,233	1,315,300	1,420,365
	(1,072,275)	(723,688)	(1,573,233)	(1,315,300)	(1,420,365)
	-	(234,881)	(160,165)	239,590	1,259,510
\$	492,498	\$ (692,198)	\$ 2,415,335	\$ 1,511,686	\$ 668,197
	9.98%	9.26%	9.51%	9.54%	9.82%

Community Consolidated School District 181

Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - DuPage County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2019	\$ 2,471,908,256	\$ 23,943,036	0.98%	\$ 7,415,724,768
2018	2,447,965,220	36,643,644	1.52%	7,343,895,660
2017	2,411,321,576	159,787,979	7.10%	7,233,964,728
2016	2,251,533,597	162,871,465	7.80%	6,754,600,791
2015	2,088,662,132	146,536,176	7.55%	6,265,986,396
2014	1,942,125,956	14,545,244	0.75%	5,826,377,868
2013	1,927,580,712	(72,291,407)	(3.61%)	5,782,742,136
2012	1,999,872,119	(124,668,225)	(5.87%)	5,999,616,357
2011	2,124,540,344	(51,636,289)	(2.37%)	6,373,621,032
2010	2,176,176,633	(300,224,721)	(12.12%)	6,528,529,899

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2019	\$ 2,336,698,216	\$ 135,210,040	\$ 2,471,908,256	\$ 2.5796
2018	2,315,999,220	131,966,000	2,447,965,220	2.5406
2017	2,287,730,359	123,591,217	2,411,321,576	2.5456
2016	2,132,606,330	118,927,267	2,251,533,597	2.5828
2015	1,978,027,938	110,634,194	2,088,662,132	2.7951
2014	1,833,619,244	108,506,712	1,942,125,956	2.8012
2013	1,819,941,601	107,639,111	1,927,580,712	2.8094
2012	1,887,125,483	112,746,636	1,999,872,119	2.6987
2011	2,004,900,929	119,639,415	2,124,540,344	2.3653
2010	2,057,223,875	118,952,758	2,176,176,633	2.1179

* Equalized assessed valuation is one-third of the actual estimated value

Source of information: DuPage County Levy, Rate and Extension Reports for 2010-2019

Community Consolidated School District 181

Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Cook County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2019	\$ 284,176,000	\$ (6,408,440)	(2.21%)	\$ 852,528,000
2018	290,584,440	(12,348,007)	(4.08%)	871,753,320
2017	302,932,447	71,819,797	31.08%	908,797,341
2016	231,112,650	9,389,407	4.23%	693,337,950
2015	221,723,243	(6,088,457)	(2.67%)	665,169,729
2014	227,811,700	2,970,260	1.32%	683,435,100
2013	224,841,440	(29,351,017)	(11.55%)	674,524,320
2012	254,192,457	(68,455,304)	(21.22%)	762,577,371
2011	322,647,761	(3,739,635)	(1.15%)	967,943,283
2010	326,387,396	17,173,786	5.55%	979,162,188

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2019	\$ 281,334,240	\$ 2,841,760	\$ 284,176,000	\$ 3.1870
2018	286,683,006	3,901,434	290,584,440	3.0620
2017	299,903,123	3,029,324	302,932,447	2.8910
2016	228,801,524	2,311,127	231,112,650	3.4340
2015	219,506,011	2,217,232	221,723,243	2.7951
2014	225,533,583	2,278,117	227,811,700	2.8012
2013	222,593,026	2,248,414	224,841,440	2.8094
2012	251,650,532	2,541,925	254,192,457	2.6987
2011	319,421,283	3,226,478	322,647,761	2.3653
2010	323,123,522	3,263,874	326,387,396	2.1179

* Equalized assessed valuation is one-third of the actual estimated value

Source of information: Cook County Levy, Rate and Extension Reports for 2010-2019

Community Consolidated School District 181

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

<u>Taxing District</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
DuPage County	\$ 0.1655	\$ 0.1673	\$ 0.1749	\$ 0.1848
DuPage County Forest Preserve	0.1242	0.1278	0.1306	0.1514
DuPage Airport Authority	0.0141	0.0146	0.0166	0.0176
Downers Grove Township	0.0311	0.0318	0.0331	0.0350
Downers Grove Township Road District	0.0510	0.0510	0.0512	0.0524
Village of Hinsdale	0.3724	0.3679	0.3565	0.3713
Hinsdale Public Library	0.1597	0.1578	0.1539	0.1597
Hinsdale Township High School District 86	1.6110	1.4415	1.4380	1.4731
College of DuPage - Community College District 502	0.2112	0.2317	0.2431	0.2626
Total overlapping rates	2.7402	2.5914	2.5979	2.7079
Community Consolidated School District 181	2.5796	2.5406	2.5456	2.5828
Total direct and overlapping rate	\$ 5.3198	\$ 5.1320	\$ 5.1435	\$ 5.2907

Tax rates are expressed in dollars per one hundred dollars of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individual taxpayers within the District.

Source of information: DuPage County Clerk

	2015	2014	2013	2012	2011	2010
\$	0.1971	\$ 0.2057	\$ 0.2040	\$ 0.1929	\$ 0.1773	\$ 0.1659
	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321
	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158
	0.0368	0.0378	0.0368	0.0343	0.0307	0.0281
	0.0550	0.0564	0.0549	0.0512	0.0459	0.0420
	0.3897	0.4035	0.3935	0.3762	0.3401	0.3177
	0.1729	0.1823	0.1776	0.1695	0.1527	0.1361
	1.5592	1.5921	1.5681	1.4984	1.3362	1.2011
	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349
	2.8703	2.9640	2.9140	2.7616	2.4907	2.2737
	2.7951	2.8012	2.8094	2.6987	2.3653	2.1179
\$	5.6654	\$ 5.7652	\$ 5.7234	\$ 5.4603	\$ 4.8560	\$ 4.3916

Community Consolidated School District 181

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Taxpayer	2020		Percentage of Total 2019 Equalized Assessed Valuation
	2019 Equalized Assessed Valuation	Rank	
GA HC REIT II Hinsdale Mo	\$ 6,677,450	1	0.24%
21 Spinning Wheel DR LLC	5,791,260	2	0.21%
King Bruwaert Woods	5,633,080	3	0.20%
15 Spinning Wheel DR LLC	4,553,910	4	0.17%
Salt Creek Campus LLC	4,271,040	5	0.15%
Wild Oats Markets Inc	3,805,118	6	0.14%
HCR Manorcare	3,214,400	7	0.12%
Grant Sq LLC	2,899,800	8	0.11%
BMO Harris Bank	2,744,750	9	0.10%
Centrum Clarendon Hills	2,496,760	10	0.09%
North Star Trust co.			
PHT Hinsdale Mobs LLC			
Husam Aldairi			
Wild Oaks Comm Mkt Adm			
Schwendender 15			
HCR Manor Care			
Dean L. Buntrock			
	<u>\$ 42,087,568</u>		<u>1.53%</u>

Sources of information: DuPage and Cook County Clerks

2011		
2010 Equalized Assessed Valuation	Rank	Percentage of Total 2010 Equalized Assessed Valuation
6,094,090	3	0.23%
9,300,940	2	0.35%
2,698,490	9	0.10%
14,576,810	1	0.55%
5,994,340	4	0.23%
4,003,593	5	0.15%
4,213,730	6	0.16%
3,178,430	7	0.12%
3,115,330	8	0.12%
2,585,920	10	0.10%
<u>\$ 55,761,673</u>		<u>2.11%</u>

Community Consolidated School District 181

Schedule of Property Tax Rates, Extensions, and Collections

Last Ten Levy Years

	2019	2018	2017	2016	2015
Rates extended					
Educational	1.8543	1.8244	1.7906	1.9232	2.0813
Operations and maintenance	0.3066	0.2978	0.2924	0.2296	0.2389
Transportation	0.0473	0.0534	0.0524	0.0615	0.0662
Municipal retirement/ social security	0.0720	0.0616	0.0608	0.0696	0.0750
Bond and interest	0.2994	0.3034	0.3494	0.2989	0.3337
Total rates extended	2.5796	2.5406	2.5456	2.5828	2.7951
DuPage & Cook Counties					
Property tax extensions					
Taxes extended for the levy year	\$ 72,820,211	\$ 71,089,086	\$ 70,137,813	\$ 66,088,339	\$ 64,747,760
Current year collections	\$ 37,138,339	\$ 36,255,434	\$ 35,770,285	\$ 34,332,031	\$ 32,853,424
Subsequent collections	-	34,439,250	34,224,622	31,134,545	31,869,807
Total collections	\$ 37,138,339	\$ 70,694,684	\$ 69,994,907	\$ 65,466,576	\$ 64,723,231
Percentage of current extensions collected	51.00%	51.00%	51.00%	51.95%	50.74%
Percentage of extensions collected	51.00%	99.45%	99.80%	99.06%	99.96%

Note: Percentage of extensions collected can exceed 100% due to prior years information not being available

Tax rates are expressed in dollars per one hundred dollars of assessed valuation

Source of information: DuPage & Cook County Levy, Rate and Extension Reports for 2010-2019

2014	2013	2012	2011	2010
2.0657	2.0714	2.0674	1.7872	1.6078
0.2349	0.2355	0.2277	0.2245	0.1958
0.0900	0.0903	0.0225	0.0609	0.0527
0.0738	0.0738	0.0712	0.0654	0.0566
0.3368	0.3384	0.3099	0.2273	0.2050
2.8012	2.8094	2.6987	2.3653	2.1179
\$ 63,111,502	\$ 62,001,148	\$ 60,830,441	\$ 57,883,340	\$ 56,225,486
\$ 31,082,800	\$ 26,974,124	\$ 27,055,217	\$ 28,411,854	\$ 27,730,712
31,750,415	31,279,950	32,187,159	28,857,510	28,974,675
\$ 62,833,215	\$ 58,254,074	\$ 59,242,376	\$ 57,269,364	\$ 56,705,387
49.25%	43.51%	44.48%	49.08%	49.32%
99.56%	93.96%	97.39%	98.94%	100.85%

Community Consolidated School District 181

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other Governmental Activities Debt		Total Debt	Percentage of Personal Income
				Debt Certificates	Capital Leases		
2020	2019	\$ 85,332,980	1.15%	\$ 3,020,000	\$ 1,029,293	\$ 89,382,273	3.63%
2019	2018	91,159,611	1.24%	3,745,000	1,526,332	96,430,943	4.12%
2018	2017	97,497,111	1.35%	4,085,000	965,526	102,547,637	4.35%
2017	2016	50,400,062	0.75%	4,410,000	985,881	55,795,943	2.64%
2016	2015	55,030,000	0.88%	4,725,000	-	59,755,000	2.92%
2015	2014	62,585,000	1.08%	5,030,000	-	67,615,000	3.36%
2014	2013	68,182,440	1.05%	5,325,000	-	73,507,440	3.43%
2013	2012	73,297,440	1.08%	5,615,000	105,306	79,017,746	3.87%
2012	2011	75,337,440	1.08%	5,895,000	860,372	82,092,812	4.07%
2011	2010	77,292,290	1.04%	6,175,000	1,188,006	84,655,296	4.16%

Source of information: Annual Financial Statements

Community Consolidated School District 181

Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population	Net Bonded Debt Per Capita
2020	2019	\$ 79,697,444	\$ 2,756,084,256	2.89%	26,804	\$ 2,973
2019	2018	85,603,785	2,738,549,660	3.13%	26,499	3,230
2018	2017	92,176,084	2,714,254,023	3.40%	26,395	3,492
2017	2016	46,078,185	2,482,646,247	1.86%	25,999	1,772
2016	2015	50,577,320	2,316,473,832	2.18%	26,135	1,935
2015	2014	56,918,651	2,169,937,656	2.62%	25,413	2,240
2014	2013	62,692,157	2,152,422,152	2.91%	27,157	2,309
2013	2012	68,160,333	2,254,064,576	3.02%	27,002	2,524
2012	2011	71,128,391	2,447,188,105	2.91%	26,693	2,665
2011	2010	73,372,565	2,654,775,301	2.76%	25,449	2,883

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

Community Consolidated School District 181

Computation of Direct and Overlapping Bonded Debt

June 30, 2020

Overlapping Jurisdictions	Bonded Indebtedness	Portion Applicable To District	
		Percent	Amount
DuPage County	\$ 27,410,000 (1)(2)	5.966%	\$ 1,635,281
DuPage County Forest Preserve	93,615,000	5.966%	5,585,071
Cook County	2,803,851,750	0.171%	4,794,586
Cook County Forest Preserve	140,990,000	0.171%	241,093
Metropolitan Water			
Reclamation District	2,274,859,669 (4)	0.174%	3,958,256
Lyons Township	520,000	6.925%	36,010
Village of Hinsdale	2,695,000 (2)	99.816%	2,690,041
Hinsdale SSA #13	540,000	100.000%	540,000
Burr Ridge Park District	2,710,000	29.989%	812,702
Clarendon Hills Park District	789,000 (2)	86.686%	683,953
Oak Brook Park District	18,935,521 (3)	3.325%	629,606
Hinsdale Township High School District 86	81,070,000	46.805%	37,944,814
College of DuPage - Community College District 502	<u>121,575,000 (2)</u>	5.938%	<u>7,219,124</u>
 Total overlapping debt	 <u>5,569,560,940</u>		 66,770,537
 Community Consolidated School District Number 181	 <u>85,332,980 (1)</u>	100.000%	 <u>85,332,980</u>
 Total direct and overlapping general obligation bonded debt	 <u>\$ 5,654,893,920</u>		 <u>\$ 152,103,517</u>

(1) Excludes notes, loans, installment contracts, purchase agreements and debt certificates.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(4) Includes IEPA Revolving Loan Fund Bonds

Sources: Offices of the Cook and DuPage County Clerks

Community Consolidated School District 181

Legal Debt Margin Information

Last Ten Fiscal Years

	2020	2019	2018	2017
Debt limit	\$ 190,169,814	\$ 188,959,927	\$ 187,283,528	\$ 171,302,591
Total net debt applicable to limit	80,143,757	87,335,506	93,289,499	49,859,004
Legal debt margin	110,026,057	101,624,421	93,994,029	121,443,587
Total net debt applicable to the limit as a percentage of debt limit	42%	46%	50%	29%

Legal debt margin calculation for the fiscal year ended June 30, 2020

Assessed valuation of taxable properties for tax year 2019	\$ 2,756,084,256
Rate	6.9%
Bonded debt limit	190,169,814
Debt subject to limitation	85,779,293
Less Debt Service Fund fund balance	(5,635,536)
Net debt outstanding subject to limitation	80,143,757
Legal bonded debt margin at June 30, 2020	\$ 110,026,057

Source of information: Annual Financial Statements

2016	2015	2014	2013	2012	2011
\$ 159,836,694	\$ 149,725,698	\$ 149,407,067	\$ 155,530,456	\$ 168,855,979	\$ 183,179,496
50,577,320	56,918,651	62,692,157	68,160,333	71,128,391	73,372,565
109,259,374	92,807,047	86,714,910	87,370,123	97,727,588	109,806,931
32%	38%	42%	44%	42%	40%

Community Consolidated School District 181

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population ⁽¹⁾	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾	Equalized Assessed Valuation ⁽³⁾
2020	26,804	\$ 2,459,053	\$ 91,742	2.9%	\$ 2,756,084,256
2019	26,499	2,341,770	88,372	3.1%	2,738,549,660
2018	26,395	2,356,308	89,271	3.7%	2,714,254,023
2017	25,999	2,114,629	81,335	4.8%	2,482,646,247
2016	26,135	2,043,470	78,189	4.6%	2,316,473,832
2015	25,413	2,013,777	79,242	5.3%	2,169,937,656
2014	27,157	2,142,742	78,902	7.1%	2,152,422,152
2013	27,002	2,041,243	75,596	5.8%	2,254,064,576
2012	26,693	2,017,884	75,596	6.4%	2,447,188,105
2011	25,449	2,033,604	79,909	6.7%	2,654,775,301

(1) U.S. Census Bureau's American Community Survey

(2) Illinois Department of Employment Security, Annual Average for Hinsdale, IL

Sources of Information:

(1) National Center for Education Statistics, Education Demographics and Geographics Estimates (EDGE) which uses US Census Bureau's ACS 2014-2018 Profile.

U.S. Census Bureau QuickFacts

(2) Illinois Department of Employment Security

(3) DuPage and Cook County Clerk's Offices

Community Consolidated School District 181

Principal Employers

Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	Percentage of Estimated Total Employment in District	Employees	Rank	Percentage of Estimated Total Employment in District
Adventist Hinsdale Hospital	1,560	1	13.5%	1555	2	13.6%
Novipax, LLC	800	2	6.9%			
Advocate Home Health Services	800	2	6.9%			
CNH Industrial America	800	2	6.9%			
Chamberlain Group, Inc.	800	2	6.9%	340	8	3.0%
Ace Hardware Corp. HQ	650	3	5.6%	650	4	5.7%
Hinsdale Township High School District 86	620	4	5.4%	589	5	5.1%
Inland Real Estate Corporation	445	5	3.8%	400	7	3.5%
RML Specialty Hospital	440	6	3.8%	500	6	4.4%
A.M. Castle & Co. HQ	400	7	3.5%			
Hub Group, Inc.	345	8	3.0%			
Continental Electrical Construction	300	9	2.6%			
AMS Mechanical Systems	300	9	2.6%	300	9	2.6%
TCF National Bank	250	9	2.2%			
Mars Wrigley	250	9	2.2%			
McDonald's Corporation				2200	1	19.2%
Advocate Health Care Services				1200	3	10.5%
CNH America LLC				500	6	4.4%
Lathers Union Local 74-L				400	7	3.5%
TCF Bank National Bank Of Illinois				300	9	2.6%
McGraw Hill Higher Education				300	9	2.6%
Sims Metal Management				275	10	2.4%
M&M / Mars				250	11	2.2%
Totals	<u>8,760</u>			<u>9,759</u>		

Data Sources:

2020 Illinois Manufacturers Directory
 2020 Illinois Services Directory
 Official Website of Employer
 Mergent Intellect for Businesses
 Illinois Department of Employment Security

2011 Data Source:

District's 2011 CAFR

Community Consolidated School District 181

Number of Full-Time Employees

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Administration					
Superintendent	1.00	1.00	1.00	1.00	1.00
Associate superintendent	-	-	-	-	-
Assistant superintendent	5.00	5.00	4.00	4.00	4.00
District administrators	9.00	9.00	9.00	11.00	9.50
Principals and assistants	11.00	11.00	11.00	11.00	11.00
Total administration	26.00	26.00	25.00	27.00	25.50
Teachers					
Elementary	186.74	184.51	190.99	186.60	186.72
Middle school	105.16	102.36	105.89	106.55	106.60
Certified specialists	55.10	55.16	53.23	50.21	48.60
Total teachers	347.00	342.03	350.11	343.36	341.92
Non-certified support staff					
Instructional assistants	96.10	80.50	76.41	79.41	74.00
Buildings and grounds	48.50	42.88	42.38	42.88	43.13
Clerical, nurses, therapists, information technology and other	70.30	62.68	59.17	50.83	54.01
Total support staff	214.90	186.06	177.96	173.12	171.14
Total staff	587.90	554.09	553.07	543.48	538.56

Source of information: District records

2015	2014	2013	2012	2011
1.00	1.00	1.00	1.00	1.00
-	-	1.00	1.00	1.00
4.00	4.00	3.00	3.00	3.00
10.50	10.50	10.50	13.00	8.00
11.00	12.00	12.00	11.00	11.00
26.50	27.50	27.50	29.00	24.00
192.30	190.27	188.60	188.03	195.07
106.10	106.34	102.20	99.37	102.50
39.50	35.80	37.30	36.40	35.20
337.90	332.41	328.10	323.80	332.77
80.50	79.50	81.50	79.00	83.00
41.63	47.65	48.50	50.00	48.00
58.93	111.58	81.90	102.00	83.00
181.06	238.73	211.90	231.00	214.00
545.46	598.64	567.50	583.80	570.77

Community Consolidated School District 181

Operating Indicators

Last Ten Fiscal Years

	2020	2019	2018	2017	2016
Total enrollment	3,749	3,783	3,784	3,809	3,837
Operating expenditures (1)	\$ 62,225,928	\$ 62,953,105	\$ 60,686,300	\$ 60,885,921	\$ 60,759,640
Cost per pupil	\$ 19,267	\$ 17,364	\$ 18,126	\$ 17,821	\$ 17,704
Teaching staff	347	342	350	343	342
Pupil / teacher ratio	10.8	11.1	10.8	11.1	11.2

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

2015	2014	2013	2012	2011
3,851	3,674	3,752	3,878	3,652
\$ 60,136,971	\$ 61,267,417	\$ 56,792,214	\$ 57,239,733	\$ 55,124,409
\$ 17,217	\$ 16,676	\$ 15,137	\$ 14,759	\$ 15,094
338	332	328	324	333
11.4	11.1	11.4	12.0	11.0

Community Consolidated School District 181

School Building Information

Last Ten Fiscal Years

	2020	2019	2018	2017
Elm Elementary				
Square feet	46,539	46,539	46,539	46,539
Capacity (students)	450	450	450	450
Enrollment	294	288	295	299
The Lane Elementary				
Square feet	42,167	42,167	42,167	42,167
Capacity (students)	500	500	500	500
Enrollment	329	319	331	347
Madison Elementary				
Square feet	52,923	52,923	52,923	52,923
Capacity (students)	525	525	525	525
Enrollment	461	467	434	395
Monroe Elementary				
Square feet	57,703	57,703	57,703	57,703
Capacity (students)	600	600	600	600
Enrollment	335	348	374	387
Oak Elementary				
Square feet	52,579	52,579	52,579	52,579
Capacity (students)	450	450	450	450
Enrollment	376	353	338	323
Prospect School				
Square feet	55,000	55,000	55,000	55,000
Capacity (students)	600	600	600	600
Enrollment	369	409	398	392
Walker School				
Square feet	45,000	45,000	45,000	45,000
Capacity (students)	450	450	450	450
Enrollment	284	289	268	271
Hinsdale Middle School				
Square feet	130,000	130,000	106,700	106,700
Capacity (students)	900	900	666	666
Enrollment	718	724	731	752
Clarendon Hills Middle School				
Square feet	88,268	88,268	88,268	88,268
Capacity (students)	800	800	800	800
Enrollment	583	586	615	643

Source of information: District records

2016	2015	2014	2013	2012	2011
46,539	46,539	46,539	46,539	46,539	46,539
450	450	450	450	450	450
302	313	291	291	260	242
42,167	42,167	42,167	42,167	42,167	42,167
500	500	500	500	500	500
347	356	356	356	374	374
52,923	52,923	52,923	52,923	52,923	52,923
525	525	525	525	525	525
399	387	378	378	407	443
57,703	57,703	57,703	57,703	57,703	57,703
600	600	600	600	600	600
387	415	428	428	413	441
52,579	52,579	52,579	52,579	52,579	52,579
450	450	450	450	450	450
327	245	273	273	292	293
55,000	55,000	55,000	55,000	55,000	55,000
600	600	600	600	600	600
395	405	424	424	401	428
45,000	45,000	45,000	45,000	45,000	45,000
450	450	450	450	450	450
271	272	291	291	284	308
103,400	103,400	103,400	103,400	103,400	103,400
666	666	666	666	666	666
760	782	825	825	784	778
88,268	88,268	88,268	88,268	88,268	88,268
800	800	800	800	800	800
646	639	665	665	648	630

Community Consolidated School District 181

Operating Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Net (1) Operating Expenditures	Average Daily Attendance	Net Operating Expenditures Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2020	\$ 62,225,928	3,230	19,267	10.96%	347	10.80	96.2%
2019	62,953,105	3,625	17,364	-4.20%	342	11.06	94.4%
2018	60,686,635	3,348	18,126	1.71%	350	10.81	94.0%
2017	60,885,921	3,416	17,821	0.66%	343	11.10	95.1%
2016	60,759,640	3,432	17,704	2.83%	342	11.22	90.7%
2015	60,136,971	3,493	17,216	3.24%	338	11.39	90.7%
2014	61,267,417	3,674	16,676	10.17%	332	11.07	96.3%
2013	56,792,214	3,752	15,137	2.56%	328	11.44	96.3%
2012	57,239,733	3,878	14,759	-2.22%	324	11.97	96.3%
2011	55,124,409	3,652	15,094	7.80%	333	10.97	96.1%

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

Community Consolidated School District 181

District Census Information

June 30, 2020

Location	20 Miles Southwest of Chicago
Date of organization	1947
Number of schools	Seven K-5 Elementary Schools Two 6-8 Middle Schools
Communities served	Hinsdale, parts of Clarendon Hills Oak Brook, Burr Ridge, and Willowbrook
Median home value	\$889,000
Student enrollment	3,749
Certified teaching staff	347
Average class size	21
Pupil / teacher ratio	10.8

Source of information: District records and the Illinois State Board of Education