

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2020
AND
INDEPENDENT AUDITORS' REPORT**

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Other Information	
Management's Discussion and Analysis (MD&A) - Unaudited	3 - 10
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position - Modified Cash Basis	11
Statement of Activities - Modified Cash Basis	12
<u>Fund Financial Statements</u>	
Balance Sheet - Modified Cash Basis - Governmental Funds	13 - 14
Reconciliation of the Governmental Funds - Balance Sheet - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	16 - 17
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis	18
Statement of Fiduciary Assets and Liabilities - Agency Fund - Modified Cash Basis	19
Notes to Basic Financial Statements	20 - 41
Other Information	
<u>Historical Pension Information</u>	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	42 - 43
Illinois Municipal Retirement Fund - Schedule of District Contributions	44
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	45 - 46
Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	47

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

	<i><u>Page(s)</u></i>
Other Information - (Continued)	
<u>Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	48 - 56
Operations and Maintenance Fund	57
Transportation Fund	58
Municipal Retirement/Social Security Fund	59 - 60
Debt Service Fund	61
Capital Projects Fund	62
Fire Prevention and Life Safety Fund	63
General Fund - Combining Balance Sheet - Modified Cash Basis	64
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis	65 - 66
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	67 - 75
Tort Immunity and Judgment Accounts	76 - 77
Working Cash Accounts	78
Schedule of Changes in Assets and Liabilities - Agency Funds	79
Five Year Summary of Assessed Valuations, Tax Rates and Extensions	80
Operating Cost and Tuition Charge	81
2013 General Obligation Limited School Bonds Issued December 30, 2013	82
2014 General Obligation Limited School Bonds Issued February 20, 2014	83
2020 General Obligation Limited School Bonds Issued February 20, 2020	84

THIS PAGE IS INTENTIONALLY LEFT BLANK

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Cook County School District 151
South Holland, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cook County School District 151, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Cook County School District 151'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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Cook County School District 151'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 Cook County School District 151's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Cook County School District 151

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cook County School District 151 as of June 30, 2020 and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cook County School District 151's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Cook County School District 151's 2019 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 13, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020 on our consideration of Cook County School District 151's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Cook County School District 151's internal control over financial reporting and compliance.



Oak Brook, Illinois
November 30, 2020

THIS PAGE IS INTENTIONALLY LEFT BLANK

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Cook County School District 151's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$1.5. Net investment in capital assets fell \$2.0 as depreciation exceeded capital additions and debt retirements for the year. The operating surplus was \$3.5.
- > General revenues accounted for \$24.8 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12.5 or 34% of total revenues of \$37.3. Total revenues increased by \$4.3 from 2019. Program specific revenues increased by \$1.0, reflective of \$1.2 higher State retirement contributions on behalf of the District. In general revenues, additional evidence-based funding from the State (\$1.8 increase, made up of \$0.6 additional formula funding and a \$1.2 property tax relief grant) supplemented higher local net property tax collections (\$1.5 increase, including \$0.4 in lower tax refunds).
- > The District had \$35.8 in expenses related to government activities, \$12.5 of which were offset by program specific charges and grants. Expenses grew by \$1.1 in 2020 entirely due to the \$1.2 growth in State retirement contributions on behalf of the District, which are recognized in both revenue and expenses. District operating expenses declined \$0.1 as the State declaration of a shelter-in-place in March and school closure for the rest of the school year in response to the coronavirus pandemic resulted in lower costs for transportation and food service for the year.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities, and food and transportation services.

Fund financial statements

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

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 seven 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, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

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

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension benefits and post-employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing from \$40.4 to \$41.9 due to a surplus of revenue over expenses for the current year.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 20.3	\$ 23.8
Capital assets	<u>33.9</u>	<u>32.1</u>
Total assets	<u>54.2</u>	<u>55.9</u>
Liabilities:		
Current liabilities	0.2	0.2
Long-term debt outstanding	<u>13.6</u>	<u>13.8</u>
Total liabilities	<u>13.8</u>	<u>14.0</u>
Net position:		
Net investment in capital assets	20.3	18.3
Restricted	3.8	4.4
Unrestricted	<u>16.3</u>	<u>19.2</u>
Total net position	<u>\$ 40.4</u>	<u>\$ 41.9</u>

Revenues in the governmental activities of the District of \$37.3 exceeded expenditures by \$1.5. This was attributable primarily to a \$1.2 million property tax relief grant from the State of Illinois.

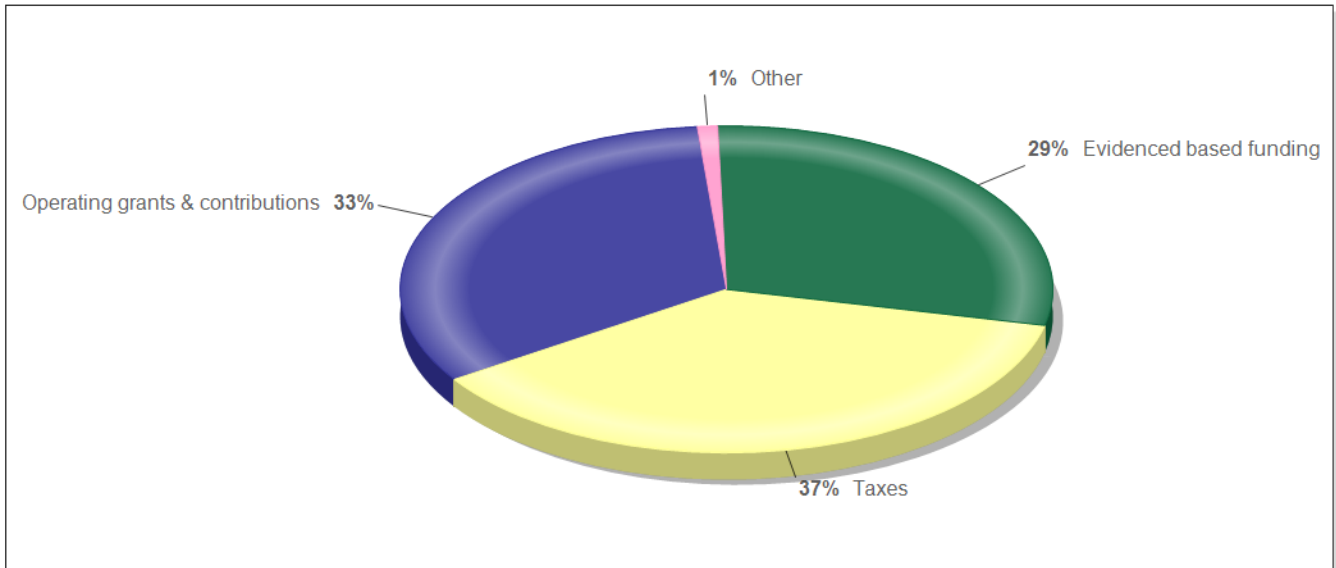
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.1	\$ -
Operating grants & contributions	11.3	12.4
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	12.0	13.5
Evidenced based funding	9.1	10.9
Other	0.4	0.4
Total revenues	<u>33.0</u>	<u>37.3</u>
Expenses:		
Instruction	22.5	23.5
Pupil & instructional staff services	2.4	2.4
Administration & business	4.2	4.1
Transportation	1.7	1.4
Operations & maintenance	2.1	2.1
Interest & fees	0.6	0.9
Other	1.2	1.4
Total expenses	<u>34.7</u>	<u>35.8</u>
Increase (decrease) in net position	(1.7)	1.5
Net position, beginning of year	<u>42.1</u>	<u>40.4</u>
Net position, end of year	<u>\$ 40.4</u>	<u>\$ 41.9</u>

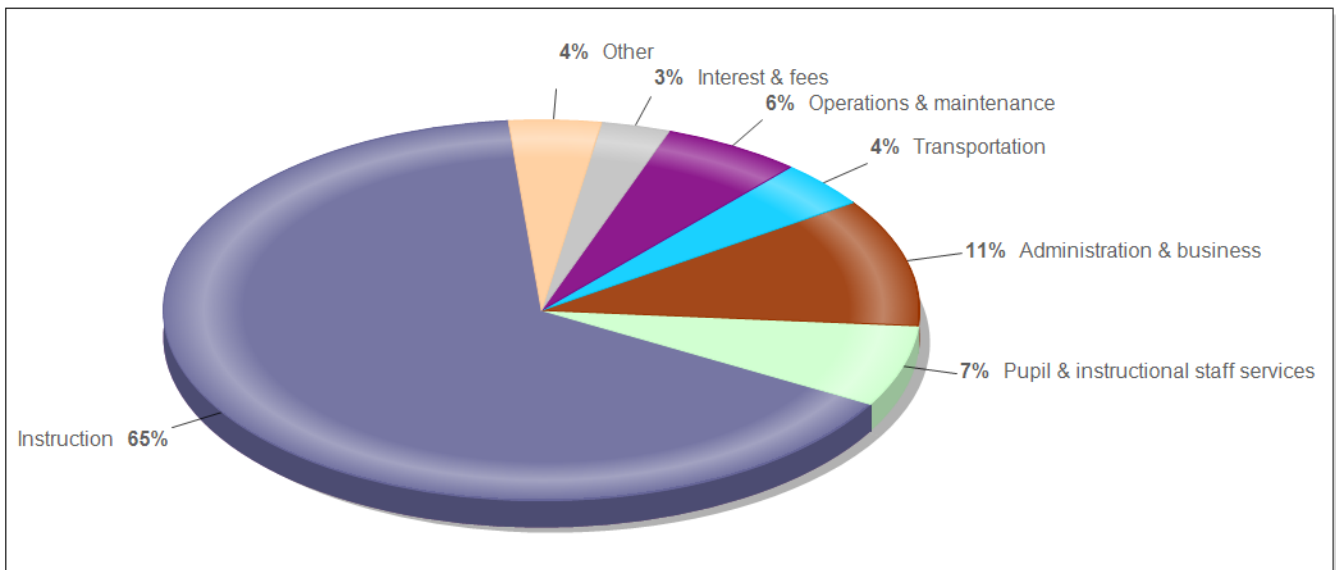
Property taxes accounted for the largest portion of the District's revenues, contributing 37%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$35.8, mainly related to instructing and caring for the students and student transportation at 76%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$20.1 to \$23.6 due to the operating surplus for the year.

General Fund Budgetary Highlights

The District adopted its original fiscal year budget in September 2019. Due to the coronavirus closure of schools from March to school year end, no budget amendment was made in Spring as in other years.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$58.0 (\$32.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.7. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 0.6	\$ 0.6
Construction in progress	0.1	0.4
Buildings	32.1	30.2
Equipment	0.4	0.4
Land improvements	0.7	0.5
Total	<u>\$ 33.9</u>	<u>\$ 32.1</u>

Long-term debt

The District retired \$6.0 in bonds in 2020, and issued \$5.4 in bonds in replacement.. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
General obligation bonds	<u>\$ 13.6</u>	<u>\$ 13.0</u>
Total	<u>\$ 13.6</u>	<u>\$ 13.0</u>

Factors Bearing on the District's Future

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

The coronavirus pandemic continues to affect school districts in Illinois and throughout the United States. The District has adopted a remote learning model for the first semester of the 2020-2021 school year that will result in a reduced level of educational programming for our students and a corresponding reduction in certain operating expenditures compared to a normal school year, including student transportation, food service, both gifted and remedial instruction, and after school activity programming. On the other hand, an increase in cleaning and disinfecting services and the purchase of large quantities of personal protective equipment (PPE) for staff and others entering our schools will add significant cost to the budget for the year. Much but not all of this cost will be covered by the District's share of funding from the Coronavirus Aid, Relief and Economic Security (CARES) Act enacted by the federal government in March 2020. At this time, it is too early to tell whether remote learning will be extended beyond the first semester, or what the net effect of the coronavirus pandemic will be on the District's operations and budget in fiscal year 2020-2021 and beyond.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The State of Illinois is suffering an economic slowdown as a result of the coronavirus pandemic, which has a dampening effect on the collection of State revenues. The State budget adopted for fiscal year 2020-2021 counts on significant financial loan or aid support from the federal government to balance. The likelihood that this support will be forthcoming is unknown at this time, as is the potential for such aid to continue into succeeding fiscal years should State revenue continue to fall short of expenditures. As a result, the level of evidence-based funding available to the District and other Illinois schools in future years cannot be predetermined.

At the General Election in November 2020 a State Constitutional Amendment will be proposed to voters that would authorize enactment of a graduated state income tax on individuals and businesses. The State has already set the graduated rate structure that will take effect on January 1, 2021 should the amendment be approved by 60% or more of the votes cast. The Legislature and Governor are relying on the resulting increase in State revenues to cover a structural budget deficit and provide additional funding for K-12 and higher education and other State programs. If the amendment is defeated, there will be significant added pressure on the State funding of K-12 education in future years. At this time, it is uncertain whether the amendment will be approved by voters in November.

The District received a State property tax relief grant of \$1.2 during the fiscal year, which will be rolled into the District's State evidence-based funding base funding minimum for the following fiscal year and beyond. Conditions attached to the grant include the abatement of local property taxes of \$1.3 million in each of levy years 2019 and 2020, which will result in reduced property tax collections in calendar 2020 and 2021 more than offsetting the increased State evidence based funding. For the December 2021 levy and beyond, the District's Board of Education will decide whether to continue to abate property taxes in future years.

During the fiscal year, the Board of Directors of the special education cooperative in which the District is a member (Exceptional Children Have Opportunities, or ECHO) voted to issue \$13 million in bonds to fund construction of a new school building on land that the cooperative currently owns. The bonds were issued after the end of the fiscal year. The Board of Directors agreed to fold the cost of the bonds into tuition rates for the programs to be housed in the new facility, meaning that each member district would pay a share of the facility cost based on its proportionate share of students enrolled in those programs. At this time, it is not possible to predict how many students the District will have enrolled in those programs in future years, and thus what share of the \$13 million bond issuance will ultimately be paid by the District. For legal and accounting reporting purposes, some set share of that debt will be attributed to the District in future fiscal years and will be disclosed in the Notes to the Financial Statements. No practical harmful effect is anticipated on the District's ongoing operations as a result of this cooperative debt increase.

The District completed negotiations with its teachers' union after fiscal year end and agreed to a two-year contract lasting until July 31, 2022. Agreed annual salary increases are 2% in fiscal year 2020-2021 and 1% in fiscal year 2021-2022, plus a \$500 one-time stipend payable to teachers at the start of the 2021-2022 school year.

The District will complete a major site improvement project at its Taft School during fiscal year 2020-2021, at a total anticipated cost of approximately \$1.5 million. The source of these funds is \$1.0 million of new money included in a bond issue sold in February 2020, plus a \$0.5 million share of the property tax relief grant received by the District during the year.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Requests for Information

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

Cook County School District 151
525 East 162nd Street
South Holland, Illinois 60473

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

	<u>GOVERNMENTAL ACTIVITIES</u>
Assets	
Cash	\$ 22,316
Investments	23,730,382
Capital assets:	
Land	557,512
Construction in progress	356,459
Capital assets being depreciated, net of accumulated depreciation	<u>31,229,436</u>
Total assets	<u>55,896,105</u>
Liabilities	
Payroll deductions payable	176,196
Long-term liabilities:	
Other long-term liabilities - due within one year	695,000
Other long-term liabilities - due after one year	<u>13,125,971</u>
Total liabilities	<u>13,997,167</u>
Net position	
Net investment in capital assets	18,322,436
Restricted for:	
Tort immunity	208,610
Operations and maintenance	1,317,811
Student transportation	1,580,544
Retirement benefits	581,333
Debt service	522,843
Fire prevention and life safety	225,990
Unrestricted	<u>19,139,371</u>
Total net position	<u>\$ 41,898,938</u>

See Notes to Basic Financial Statements

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 8,745,562	\$ 39,999	\$ 115,571	\$ -	\$ (8,589,992)	
Special programs	4,594,406	-	1,971,461	-	(2,622,945)	
Other instructional programs	1,764,173	22	34,160	-	(1,729,991)	
State retirement contributions	8,428,778	-	8,428,778	-	-	
Support Services:						
Pupils	1,635,661	-	-	-	(1,635,661)	
Instructional staff	802,611	-	62,602	-	(740,009)	
General administration	1,085,829	-	-	-	(1,085,829)	
School administration	1,357,449	-	-	-	(1,357,449)	
Business	1,665,849	-	832,472	-	(833,377)	
Transportation	1,415,593	-	934,839	-	(480,754)	
Operations and maintenance	2,097,982	-	-	96,730	(2,001,252)	
Central	1,147,514	-	-	-	(1,147,514)	
Other supporting services	28,509	-	-	-	(28,509)	
Community services	65,150	-	-	-	(65,150)	
Payments to other districts and gov't units - excluding special education	106,168	-	-	-	(106,168)	
Interest and fees	893,271	-	-	-	(893,271)	
Total governmental activities	\$ 35,834,505	\$ 40,021	\$ 12,379,883	\$ 96,730	(23,317,871)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	9,031,534
Real estate taxes, levied for specific purposes	3,250,357
Real estate taxes, levied for debt service	791,243
Personal property replacement taxes	385,461
State aid-formula grants	10,896,741
Investment income	379,934
Miscellaneous	51,073
Total general revenues	24,786,343

Change in net position 1,468,472

Net position, beginning of year 40,430,466

Net position, end of year \$ 41,898,938

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2020

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 22,316	\$ -	\$ -	\$ -
Investments	<u>18,113,659</u>	<u>1,317,811</u>	<u>1,580,544</u>	<u>581,333</u>
Total assets	<u>\$ 18,135,975</u>	<u>\$ 1,317,811</u>	<u>\$ 1,580,544</u>	<u>\$ 581,333</u>
Liabilities				
Payroll deductions payable	<u>\$ 176,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>176,196</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	208,610	1,317,811	1,580,544	581,333
Assigned	400,000	-	-	-
Unassigned	<u>17,351,169</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>17,959,779</u>	<u>1,317,811</u>	<u>1,580,544</u>	<u>581,333</u>
Total liabilities and fund balance	<u>\$ 18,135,975</u>	<u>\$ 1,317,811</u>	<u>\$ 1,580,544</u>	<u>\$ 581,333</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ -	\$ -	\$ -	\$ 22,316	\$ 23,014
<u>522,843</u>	<u>1,388,202</u>	<u>225,990</u>	<u>23,730,382</u>	<u>20,277,910</u>
<u>\$ 522,843</u>	<u>\$ 1,388,202</u>	<u>\$ 225,990</u>	<u>\$ 23,752,698</u>	<u>\$ 20,300,924</u>
\$ -	\$ -	\$ -	\$ 176,196	\$ 169,845
-	-	-	176,196	169,845
522,843	-	225,990	4,437,131	3,783,523
-	1,388,202	-	1,788,202	550,000
-	-	-	17,351,169	15,797,556
<u>522,843</u>	<u>1,388,202</u>	<u>225,990</u>	<u>23,576,502</u>	<u>20,131,079</u>
<u>\$ 522,843</u>	<u>\$ 1,388,202</u>	<u>\$ 225,990</u>	<u>\$ 23,752,698</u>	<u>\$ 20,300,924</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

Total fund balances - governmental funds - modified cash basis	\$ 23,576,502
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	32,143,407
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>(13,820,971)</u>
Net position of governmental activities - modified cash basis	<u>\$ 41,898,938</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 9,573,752	\$ 1,156,280	\$ 735,603	\$ 605,444
Corporate personal property replacement taxes	355,461	-	-	30,000
State aid	13,642,754	1,400,000	1,094,839	175,000
Federal aid	2,441,352	-	-	-
Investment income	301,122	28,134	23,909	11,050
Other	91,094	-	-	-
Total revenues	<u>26,405,535</u>	<u>2,584,414</u>	<u>1,854,351</u>	<u>821,494</u>
Expenditures				
Current:				
Instruction:				
Regular programs	6,563,439	-	-	98,448
Special programs	3,452,436	-	-	147,831
Other instructional programs	1,693,500	-	-	70,673
State retirement contributions	4,406,099	-	-	-
Support Services:				
Pupils	1,528,193	-	-	107,468
Instructional staff	771,927	-	-	30,684
General administration	872,006	-	-	24,398
School administration	1,320,759	-	-	36,690
Business	1,403,059	-	-	46,305
Transportation	-	-	1,356,274	5,198
Operations and maintenance	-	1,859,207	-	43,091
Central	1,063,196	-	-	84,318
Other supporting services	28,509	-	-	-
Community services	61,188	-	-	3,962
Payments to other districts and gov't units	1,100,307	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	103,144	517,833	-	-
Total expenditures	<u>24,367,762</u>	<u>2,377,040</u>	<u>1,356,274</u>	<u>699,066</u>
Excess (deficiency) of revenues over expenditures	<u>2,037,773</u>	<u>207,374</u>	<u>498,077</u>	<u>122,428</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(1,600,000)	-	-	-
Principal on bonds sold	999,167	-	-	-
Premium on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(600,833)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,436,940	207,374	498,077	122,428
Fund balance, beginning of year	<u>16,522,839</u>	<u>1,110,437</u>	<u>1,082,467</u>	<u>458,905</u>
Fund balance, end of year	<u>\$ 17,959,779</u>	<u>\$ 1,317,811</u>	<u>\$ 1,580,544</u>	<u>\$ 581,333</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 791,243	\$ -	\$ 210,812	\$ 13,073,134	\$ 11,638,420
-	-	-	385,461	352,139
-	500,000	-	16,812,593	14,803,289
96,730	-	-	2,538,082	2,708,706
10,732	1,886	3,101	379,934	328,029
-	-	-	91,094	172,129
<u>898,705</u>	<u>501,886</u>	<u>213,913</u>	<u>33,280,298</u>	<u>30,002,712</u>
-	-	-	6,661,887	6,710,058
-	-	-	3,600,267	3,623,483
-	-	-	1,764,173	1,885,694
-	-	-	4,406,099	4,195,181
-	-	-	1,635,661	1,658,457
-	-	-	802,611	727,505
-	-	-	896,404	854,793
-	-	-	1,357,449	1,347,507
-	-	-	1,449,364	1,660,885
-	-	-	1,361,472	1,617,539
-	-	-	1,902,298	1,855,108
-	-	-	1,147,514	977,906
-	-	-	28,509	38,449
-	-	-	65,150	72,050
-	-	-	1,100,307	1,155,634
5,530,000	-	-	5,530,000	460,000
776,383	-	-	776,383	657,888
-	<u>163,684</u>	<u>187,903</u>	<u>972,564</u>	<u>955,398</u>
<u>6,306,383</u>	<u>163,684</u>	<u>187,903</u>	<u>35,458,112</u>	<u>30,453,535</u>
<u>(5,407,678)</u>	<u>338,202</u>	<u>26,010</u>	<u>(2,177,814)</u>	<u>(450,823)</u>
550,000	1,050,000	-	1,600,000	750,000
-	-	-	(1,600,000)	(750,000)
4,425,833	-	-	5,425,000	-
785,404	-	-	785,404	-
<u>(587,167)</u>	<u>-</u>	<u>-</u>	<u>(587,167)</u>	<u>-</u>
<u>5,174,070</u>	<u>1,050,000</u>	<u>-</u>	<u>5,623,237</u>	<u>-</u>
<u>(233,608)</u>	<u>1,388,202</u>	<u>26,010</u>	<u>3,445,423</u>	<u>(450,823)</u>
<u>756,451</u>	<u>-</u>	<u>199,980</u>	<u>20,131,079</u>	<u>20,581,902</u>
<u>\$ 522,843</u>	<u>\$ 1,388,202</u>	<u>\$ 225,990</u>	<u>\$ 23,576,502</u>	<u>\$ 20,131,079</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds - modified cash basis	\$ 3,445,423
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital additions in the current period.	(1,766,826)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	595,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the net effect of these amounts in the current year.	<u>(805,125)</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 1,468,472</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

	<u>AGENCY FUND</u>
Assets	
Cash	\$ <u>7,958</u>
Total assets	\$ <u><u>7,958</u></u>
 Liabilities	
Due to Greta Morris Scholarship Fund	\$ <u>7,958</u>
Total liabilities	\$ <u><u>7,958</u></u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 151 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

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

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

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

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service, capitalized interest, Build America Bond tax credits and transfers from operating funds that have been approved by the Board of Education.

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds and state capital grants.

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

Other Fund Types

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

Agency Funds - includes the Greta Morris Scholarship fund. These funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds account for assets held by the District which are owned, operated and managed generally by the Greta Morris Scholarship fund committee.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

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 2, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, 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 \$2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	20 - 80
Land Improvements	20
Equipment	5 - 20

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

Long-Term Obligations

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

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

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

Equity Classifications

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

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

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

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

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

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

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

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

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

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

The restricted fund balance in the General Fund is comprised of \$208,610 for tort immunity. The assigned fund balance in the General Fund (Educational Accounts) is comprised of \$400,000 for future debt service payments. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and reporting basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 21,999,436	\$ 19,961,663
To adjust for on-behalf payments received	4,406,099	-
To adjust for on-behalf payments made	-	4,406,099
General Fund Reporting Basis	\$ 26,405,535	\$ 24,367,762

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Operations and Maintenance Fund, Debt Service Fund, and Capital Projects Fund by \$19,989, \$5,172,733, and \$163,684, respectively. This excess was funded by available financial resources.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Thornton Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was unavailable at the time of report issuance. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2020, the fair value of all investments held by the Treasurer's office was \$223,007,731 and the fair value of the District's proportionate share of the pool was \$23,730,382.

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

Cash & Investments in the custody of the District

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

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 30,274	\$ 30,274
Total	<u>\$ 30,274</u>	<u>\$ 30,274</u>

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

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 checking and investment accounts, with accounting records being maintained to show the portion of 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.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$550,000 from the General Fund (Educational Accounts) to the Debt Service Fund to fund debt service payments throughout the year due to the partial abatement of the property tax levy for debt service.

During the year, the Board of Education authorized the transfer of \$85,000 from the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts).

During the year, the Board of Education authorized the transfer of \$1,050,000 from the General Fund (Working Cash Accounts) to the Capital Projects Fund.

NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 557,512	\$ -	\$ -	\$ 557,512
Construction in progress	<u>109,941</u>	<u>326,029</u>	<u>79,511</u>	<u>356,459</u>
Total capital assets not being depreciated	<u>667,453</u>	<u>326,029</u>	<u>79,511</u>	<u>913,971</u>
<i>Capital assets being depreciated:</i>				
Land improvements	2,136,972	-	-	2,136,972
Buildings	49,848,210	577,565	-	50,425,775
Equipment	<u>4,419,497</u>	<u>115,161</u>	<u>-</u>	<u>4,534,658</u>
Total capital assets being depreciated	<u>56,404,679</u>	<u>692,726</u>	<u>-</u>	<u>57,097,405</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	1,436,593	106,849	-	1,543,442
Buildings	17,710,083	2,506,850	-	20,216,933
Equipment	<u>4,015,223</u>	<u>92,371</u>	<u>-</u>	<u>4,107,594</u>
Total accumulated depreciation	<u>23,161,899</u>	<u>2,706,070</u>	<u>-</u>	<u>25,867,969</u>
Net capital assets being depreciated	<u>33,242,780</u>	<u>(2,013,344)</u>	<u>-</u>	<u>31,229,436</u>
Net governmental activities capital assets	<u>\$ 33,910,233</u>	<u>\$ (1,687,315)</u>	<u>\$ 79,511</u>	<u>\$ 32,143,407</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,083,675
General administration	189,425
Business	81,182
Transportation	54,121
Operations and maintenance	162,364
Food services	<u>135,303</u>
Total depreciation expense - governmental activities	<u>\$ 2,706,070</u>

NOTE 6 - OPERATING LEASES

The District leases building and office facilities and other equipment under noncancelable operating leases. Total costs for such leases were \$293,119 for the year ended June 30, 2020. At June 30, 2020, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2021	\$ 186,217
2022	<u>42,717</u>
Total	<u>\$ 228,934</u>

NOTE 7 - LONG TERM LIABILITIES

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

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 13,570,000	\$ 5,425,000	\$ 6,020,000	\$ 12,975,000	\$ 695,000
Unamortized premium	66,631	785,404	6,064	845,971	-
Unamortized discount	<u>(25,785)</u>	<u>-</u>	<u>(25,785)</u>	<u>-</u>	<u>-</u>
Total bonds payable	<u>13,610,846</u>	<u>6,210,404</u>	<u>6,000,279</u>	<u>13,820,971</u>	<u>695,000</u>
Total long-term liabilities - governmental activities	<u>\$ 13,610,846</u>	<u>\$ 6,210,404</u>	<u>\$ 6,000,279</u>	<u>\$ 13,820,971</u>	<u>\$ 695,000</u>

COOK COUNTY SCHOOL DISTRICT 151

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

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2013 General Obligation Limited School Bonds dated December 30, 2013 are due in annual installments through December 1, 2033	3.000% - 5.000%	\$ 6,915,000	\$ 4,725,000
Series 2014 General Obligation Limited School Bonds dated February 20, 2014 are due in annual installments through December 1, 2031	3.250% - 4.250%	2,910,000	2,825,000
Series 2020 General Obligation Limited School Bonds dated February 21, 2020 are due in annual installments through April 1, 2030	4.000%	<u>5,425,000</u>	<u>5,425,000</u>
Total		<u>\$ 15,250,000</u>	<u>\$ 12,975,000</u>

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

	Principal	Interest	Total
2021	\$ 695,000	\$ 549,261	\$ 1,244,261
2022	745,000	502,025	1,247,025
2023	770,000	476,594	1,246,594
2024	795,000	457,656	1,252,656
2025	825,000	426,200	1,251,200
2026 - 2030	4,635,000	1,608,400	6,243,400
2031 - 2034	<u>4,510,000</u>	<u>453,838</u>	<u>4,963,838</u>
Total	<u>\$ 12,975,000</u>	<u>\$ 4,473,974</u>	<u>\$ 17,448,974</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$15,738,540, providing a debt margin of \$2,763,540.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban School Cooperative Insurance Pool (SSCIP) which insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims, and the School Employee Loss Fund (SELF) which covers workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

The District continues to carry commercial insurance for employee health benefits. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9 - JOINT AGREEMENTS

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

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$118,444 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$793,064 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$87,878 to the THIS Fund, which was 100 percent of the required contribution for the year.

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

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

District's proportionate share of the collection net OPEB liability	\$ 10,707,958
State's proportionate share of the collective net OPEB liability associated with the District	<u>14,499,941</u>
Total	<u>\$ 25,207,899</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.038688% and 0.038199%, respectively.

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

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

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

	1% Decrease 2.13%	Discount Rate 3.13%	1% Increase 4.13%
Net OPEB Liability	<u>\$ 12,874,807</u>	<u>\$ 10,707,958</u>	<u>\$ 8,996,545</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 8,651,126</u>	<u>\$ 10,707,958</u>	<u>\$ 13,485,881</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2019 valuation, was \$624,421. For the year ended June 30, 2020, the District recognized on-behalf revenue and expenses of \$793,064 for support provided by the state.

NOTE 11 - RETIREMENT SYSTEMS

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

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

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

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$7,635,714 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$4,287,655 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$55,403.

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

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$25,807, which was equal to the District's required contribution.

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

Net Pension Liability. At June 30, 2020, the District has 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 allocated to the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 988,165
State's proportionate share of the collective net pension liability associated with the District	<u>70,326,593</u>
Total	<u><u>\$ 71,314,758</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00121833 percent and 0.00126397 percent, respectively.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,206,956</u>	<u>\$ 988,165</u>	<u>\$ 808,274</u>

Pension Expense. District pension expense, as part of the June 30, 2019 valuation, was \$(51,825). For the year ended June 30, 2020, the District recognized TRS-related on-behalf revenue and expense of \$7,635,714 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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

Retirees and beneficiaries	299
Inactive, non-retired members	323
Active members	108
Total	730

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 6.72 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

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

COOK COUNTY SCHOOL DISTRICT 151

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 14,825,345	\$ 12,974,876	\$ 11,480,898
Plan fiduciary net position	<u>12,527,342</u>	<u>12,527,342</u>	<u>12,527,342</u>
Net pension liability/(asset)	<u>\$ 2,298,003</u>	<u>\$ 447,534</u>	<u>\$ (1,046,444)</u>

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 12,158,954	\$ 10,733,287	\$ 1,425,667
Service cost	360,102	-	360,102
Interest on total pension liability	874,508	-	874,508
Differences between expected and actual experience of the total pension liability	134,971	-	134,971
Benefit payments, including refunds of employee contributions	(553,659)	(553,659)	-
Contributions - employer	-	246,889	(246,889)
Contributions - employee	-	178,594	(178,594)
Net investment income	-	1,980,567	(1,980,567)
Other (net transfer)	<u>-</u>	<u>(58,336)</u>	<u>58,336</u>
Balances at December 31, 2019	<u>\$ 12,974,876</u>	<u>\$ 12,527,342</u>	<u>\$ 447,534</u>

Pension Expense. District pension expense, as part of the December 31, 2019 valuation, was \$595,939. For the year ended June 30, 2020, the District recognized pension expense of \$277,519.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2020, the District is committed to approximately \$1,743,738 in expenditures in the upcoming years for various construction projects. These expenditures will be paid primarily through property taxes, bond proceeds, and state aid.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 13 - 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 disallowance, if any, would be immaterial.

NOTE 14 - CONTINGENT LIABILITIES

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

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*.

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

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

NOTE 16 - ECONOMIC UNCERTAINTY CONTINGENCIES

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 360,102	\$ 302,193	\$ 313,255
Interest	874,508	817,400	806,744
Differences between expected and actual experience	134,971	182,748	(71,940)
Changes of assumptions	-	377,252	(376,641)
Benefit payments, including refunds of member contributions	<u>(553,659)</u>	<u>(536,421)</u>	<u>(511,198)</u>
Net change in total pension liability	815,922	1,143,172	160,220
Total pension liability - beginning	<u>12,158,954</u>	<u>11,015,782</u>	<u>10,855,562</u>
Total pension liability - ending (a)	<u>\$ 12,974,876</u>	<u>\$ 12,158,954</u>	<u>\$ 11,015,782</u>
Plan fiduciary net position			
Employer contributions	\$ 246,889	\$ 297,596	\$ 280,060
Employee contributions	178,594	156,412	136,839
Net investment income	1,980,567	(580,509)	1,717,467
Benefit payments, including refunds of member contributions	(553,659)	(536,421)	(511,198)
Other (net transfer)	<u>(58,336)</u>	<u>167,344</u>	<u>(196,773)</u>
Net change in plan fiduciary net position	1,794,055	(495,578)	1,426,395
Plan fiduciary net position - beginning	<u>10,733,287</u>	<u>11,228,865</u>	<u>9,802,470</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,527,342</u>	<u>\$ 10,733,287</u>	<u>\$ 11,228,865</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 447,534</u>	<u>\$ 1,425,667</u>	<u>\$ (213,083)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.55%	88.27%	101.93%
Covered payroll	\$ 3,673,940	\$ 3,416,712	\$ 3,040,828
Employer's net pension liability as a percentage of covered payroll	12.18%	41.73%	-7.01%

Notes to Schedule:

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

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

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 280,700	\$ 230,617	\$ 214,979
769,715	741,232	683,045
(71,327)	(123,445)	7,743
(14,410)	14,089	323,122
<u>(490,662)</u>	<u>(497,464)</u>	<u>(424,306)</u>
474,016	365,029	804,583
<u>10,381,546</u>	<u>10,016,517</u>	<u>9,211,934</u>
<u>\$ 10,855,562</u>	<u>\$ 10,381,546</u>	<u>\$ 10,016,517</u>
\$ 267,693	\$ 249,713	\$ 220,953
126,958	113,433	93,762
632,913	47,906	556,565
(490,662)	(497,464)	(424,306)
<u>(23,706)</u>	<u>(272,712)</u>	<u>22,611</u>
513,196	(359,124)	469,585
<u>9,289,274</u>	<u>9,648,398</u>	<u>9,178,813</u>
<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
<u>\$ 1,053,092</u>	<u>\$ 1,092,272</u>	<u>\$ 368,119</u>
90.30%	89.48%	96.32%
\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
37.81%	44.79%	17.28%

See Auditors' Report and Notes to Required Supplementary Information

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 246,889	\$ 297,596	\$ 280,060
Contributions in relation to the actuarially determined contribution	<u>(246,889)</u>	<u>(297,596)</u>	<u>(280,060)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,673,940	\$ 3,416,712	\$ 3,040,828
Contributions as a percentage of covered payroll	6.72%	8.71%	9.21%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 267,693	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution	<u>(267,693)</u>	<u>(249,713)</u>	<u>(220,953)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>
Covered payroll	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered payroll	9.61%	10.24%	10.37%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0012183293%	0.0012639734%	0.0039133200%
District's proportionate share of the net pension liability	\$ 988,165	\$ 985,202	\$ 2,989,707
State's proportionate share of the net pension liability	<u>70,326,593</u>	<u>67,490,469</u>	<u>66,374,778</u>
Total net pension liability	<u>\$ 71,314,758</u>	<u>\$ 68,475,671</u>	<u>\$ 69,364,485</u>
Covered payroll	\$ 9,551,964	\$ 9,511,995	\$ 9,136,880
District's proportionate share of the net pension liability as a percentage of covered payroll	10.35%	10.36%	32.72%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 81,203	\$ 75,671	\$ 79,570
Contributions in relation to the contractually required contribution	<u>(81,210)</u>	<u>(75,502)</u>	<u>(91,407)</u>
Contribution deficiency (excess)	<u>\$ (7)</u>	<u>\$ 169</u>	<u>\$ (11,837)</u>
Contributions as a percentage of covered payroll	0.8502%	0.7938%	1.0004%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0033149400%	0.0023640383%	0.0022204547%
\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
<u>64,330,706</u>	<u>47,907,845</u>	<u>43,417,682</u>
<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
29.15%	19.16%	18.24%
36.40%	41.50%	43.00%
\$ 145,506	\$ 116,824	\$ 83,682
<u>(163,540)</u>	<u>(128,326)</u>	<u>(79,972)</u>
<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
1.8220%	1.5880%	1.0796%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0386882467%	0.0381992624%	0.0390350000%
District's proportionate share of the net OPEB liability	\$ 10,707,958	\$ 10,063,944	\$ 10,129,350
State's proportionate share of the net OPEB liability	<u>14,499,941</u>	<u>13,513,706</u>	<u>13,302,354</u>
Total net OPEB liability	<u>\$ 25,207,899</u>	<u>\$ 23,577,650</u>	<u>\$ 23,431,704</u>
Covered payroll	\$ 9,511,995	\$ 9,136,880	\$ 8,975,641
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.57%	110.15%	112.85%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 87,878	\$ 87,510	\$ 80,405
Contributions in relation to the contractually required contribution	<u>(87,878)</u>	<u>(87,510)</u>	<u>(80,405)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9239%	0.9578%	0.8958%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 8,188,860	\$ 8,294,560	\$ 105,700	\$ 7,695,954
Tort immunity levy	208,461	226,931	18,470	253,881
Leasing levy	195,922	210,303	14,381	185,899
Special education levy	777,686	841,958	64,272	739,855
Corporate personal property replacement taxes	320,000	355,461	35,461	322,139
Investment income	219,500	301,122	81,622	261,833
Admissions - athletic	150	226	76	165
Other pupil activity revenue	53,200	30,181	(23,019)	57,060
Sales - other	700	22	(678)	479
Other - textbooks	-	-	-	192
Rentals	200	-	(200)	-
Contributions and donations from private sources	70,867	73,165	2,298	95,414
Refund of prior years' expenditures	-	(22,092)	(22,092)	(1,525)
Other	10,000	9,592	(408)	20,344
Total local sources	<u>10,045,546</u>	<u>10,321,429</u>	<u>275,883</u>	<u>9,631,690</u>
State sources				
Evidence based funding	7,945,563	8,711,741	766,178	7,822,018
Special education - private facility tuition	50,000	57,271	7,271	54,334
Special education - orphanage - individual	100,000	50,587	(49,413)	120,652
State free lunch & breakfast	20,000	14,188	(5,812)	21,344
Early childhood - block grant	337,298	337,297	(1)	394,273
Other restricted revenue from state sources	-	65,571	65,571	76,691
Total state sources	<u>8,452,861</u>	<u>9,236,655</u>	<u>783,794</u>	<u>8,489,312</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 717,500	\$ 524,676	\$ (192,824)	\$ 699,685
School breakfast program	350,000	238,765	(111,235)	342,504
Summer food service admin/program	25,000	54,843	29,843	16,118
Title I - Low income	779,389	943,178	163,789	832,986
Federal - special education - preschool flow- throu	14,614	16,029	1,415	19,436
Federal - special education - IDEA - flow- through/	383,055	320,787	(62,268)	448,540
Federal - special education - IDEA - room & board	10,000	-	(10,000)	10,677
Title III - English language acquisition	35,300	34,160	(1,140)	35,161
Title II - Teacher quality	85,083	62,602	(22,481)	34,468
Medicaid matching funds - administrative outreach	95,428	107,204	11,776	-
Medicaid matching funds - fee-for-service program	<u>175,000</u>	<u>139,108</u>	<u>(35,892)</u>	<u>172,915</u>
Total federal sources	<u>2,670,369</u>	<u>2,441,352</u>	<u>(229,017)</u>	<u>2,612,490</u>
Total revenues	<u>21,168,776</u>	<u>21,999,436</u>	<u>830,660</u>	<u>20,733,492</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,854,686	4,959,875	(105,189)	4,594,601
Employee benefits	904,198	924,936	(20,738)	812,914
Purchased services	438,741	398,576	40,165	403,039
Supplies and materials	408,600	261,936	146,664	754,020
Capital outlay	-	12,900	(12,900)	4,049
Non-capitalized equipment	<u>48,700</u>	<u>18,116</u>	<u>30,584</u>	<u>57,619</u>
Total	<u>6,654,925</u>	<u>6,576,339</u>	<u>78,586</u>	<u>6,626,242</u>
Pre-K programs				
Salaries	336,672	338,298	(1,626)	323,394
Employee benefits	65,167	64,410	757	60,456
Purchased services	6,159	3,089	3,070	910
Supplies and materials	<u>4,500</u>	<u>621</u>	<u>3,879</u>	<u>2,482</u>
Total	<u>412,498</u>	<u>406,418</u>	<u>6,080</u>	<u>387,242</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 2,039,887	\$ 1,853,828	\$ 186,059	\$ 1,821,324
Employee benefits	488,137	452,789	35,348	433,285
Purchased services	15,600	18,536	(2,936)	18,009
Supplies and materials	<u>10,400</u>	<u>9,531</u>	<u>869</u>	<u>1,654</u>
Total	<u>2,554,024</u>	<u>2,334,684</u>	<u>219,340</u>	<u>2,274,272</u>
Special education programs Pre-K				
Salaries	94,896	88,934	5,962	99,833
Employee benefits	34,835	33,450	1,385	24,321
Supplies and materials	<u>2,000</u>	<u>59</u>	<u>1,941</u>	<u>2,175</u>
Total	<u>131,731</u>	<u>122,443</u>	<u>9,288</u>	<u>126,329</u>
Remedial and supplemental programs K - 12				
Salaries	762,023	641,156	120,867	751,078
Employee benefits	149,051	125,489	23,562	144,054
Purchased services	45,149	31,230	13,919	3,892
Supplies and materials	61,050	194,357	(133,307)	181,782
Capital outlay	56,190	56,190	-	93,573
Non-capitalized equipment	<u>3,000</u>	<u>3,077</u>	<u>(77)</u>	<u>-</u>
Total	<u>1,076,463</u>	<u>1,051,499</u>	<u>24,964</u>	<u>1,174,379</u>
Interscholastic programs				
Salaries	102,147	119,312	(17,165)	113,430
Employee benefits	931	1,071	(140)	1,003
Purchased services	18,875	15,220	3,655	41,486
Supplies and materials	8,350	9,365	(1,015)	26,989
Other objects	1,000	90	910	210
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,457</u>
Total	<u>131,303</u>	<u>145,058</u>	<u>(13,755)</u>	<u>185,575</u>
Summer school programs				
Salaries	36,194	124,471	(88,277)	99,140
Employee benefits	<u>316</u>	<u>9,640</u>	<u>(9,324)</u>	<u>6,760</u>
Total	<u>36,510</u>	<u>134,111</u>	<u>(97,601)</u>	<u>105,900</u>
Bilingual programs				
Salaries	983,528	822,248	161,280	912,406
Employee benefits	218,551	185,489	33,062	223,510
Supplies and materials	<u>1,400</u>	<u>176</u>	<u>1,224</u>	<u>-</u>
Total	<u>1,203,479</u>	<u>1,007,913</u>	<u>195,566</u>	<u>1,135,916</u>
Total instruction	<u>12,200,933</u>	<u>11,778,465</u>	<u>422,468</u>	<u>12,015,855</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 342,187	\$ 226,356	\$ 115,831	\$ 274,663
Employee benefits	57,016	29,817	27,199	44,727
Purchased services	-	47,234	(47,234)	7,500
Supplies and materials	<u>2,325</u>	<u>444</u>	<u>1,881</u>	<u>2,295</u>
Total	<u>401,528</u>	<u>303,851</u>	<u>97,677</u>	<u>329,185</u>
Guidance services				
Salaries	193,670	195,648	(1,978)	187,964
Employee benefits	<u>40,772</u>	<u>40,713</u>	<u>59</u>	<u>38,310</u>
Total	<u>234,442</u>	<u>236,361</u>	<u>(1,919)</u>	<u>226,274</u>
Health services				
Salaries	237,209	192,130	45,079	230,329
Employee benefits	33,579	24,504	9,075	31,445
Purchased services	16,150	71,198	(55,048)	17,271
Supplies and materials	<u>2,400</u>	<u>3,455</u>	<u>(1,055)</u>	<u>2,557</u>
Total	<u>289,338</u>	<u>291,287</u>	<u>(1,949)</u>	<u>281,602</u>
Psychological services				
Salaries	92,681	-	92,681	92,681
Employee benefits	10,193	-	10,193	10,758
Purchased services	150	77,157	(77,007)	500
Supplies and materials	100	-	100	78
Other objects	<u>-</u>	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>
Total	<u>103,124</u>	<u>78,357</u>	<u>24,767</u>	<u>104,017</u>
Speech pathology and audiology services				
Salaries	220,833	325,845	(105,012)	316,424
Employee benefits	47,744	66,593	(18,849)	61,052
Purchased services	-	1,394	(1,394)	347
Supplies and materials	5,000	5,680	(680)	10,958
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total	<u>273,577</u>	<u>399,512</u>	<u>(125,935)</u>	<u>389,096</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 240,894	\$ 141,521	\$ 99,373	\$ 187,844
Employee benefits	34,091	11,277	22,814	3,355
Purchased services	12,500	66,027	(53,527)	10,905
Supplies and materials	1,200	-	1,200	-
Other objects	400	-	400	-
Total	<u>289,085</u>	<u>218,825</u>	<u>70,260</u>	<u>202,104</u>
Total pupils	<u>1,591,094</u>	<u>1,528,193</u>	<u>62,901</u>	<u>1,532,278</u>
Instructional staff				
Improvement of instructional services				
Salaries	170,834	154,763	16,071	169,561
Employee benefits	39,985	38,270	1,715	36,927
Purchased services	71,892	108,247	(36,355)	78,422
Supplies and materials	6,800	9,272	(2,472)	9,314
Other objects	3,000	-	3,000	-
Non-capitalized equipment	-	-	-	579
Total	<u>292,511</u>	<u>310,552</u>	<u>(18,041)</u>	<u>294,803</u>
Educational media services				
Salaries	179,061	176,829	2,232	153,159
Employee benefits	35,726	41,347	(5,621)	32,889
Purchased services	24,000	90,898	(66,898)	42,667
Supplies and materials	25,620	12,049	13,571	39,954
Total	<u>264,407</u>	<u>321,123</u>	<u>(56,716)</u>	<u>268,669</u>
Assessment and testing				
Salaries	95,429	95,429	-	89,186
Employee benefits	13,220	13,119	101	14,353
Purchased services	24,500	24,764	(264)	29,398
Supplies and materials	-	6,940	(6,940)	3,075
Total	<u>133,149</u>	<u>140,252</u>	<u>(7,103)</u>	<u>136,012</u>
Total instructional staff	<u>690,067</u>	<u>771,927</u>	<u>(81,860)</u>	<u>699,484</u>
General administration				
Board of education services				
Salaries	723	984	(261)	723
Purchased services	82,850	37,726	45,124	49,222
Supplies and materials	15,000	10,098	4,902	10,961
Other objects	17,150	16,285	865	12,797
Total	<u>115,723</u>	<u>65,093</u>	<u>50,630</u>	<u>73,703</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 317,544	\$ 322,434	\$ (4,890)	\$ 302,840
Employee benefits	59,691	64,500	(4,809)	59,631
Purchased services	13,950	10,903	3,047	15,415
Supplies and materials	6,800	14,282	(7,482)	6,213
Other objects	4,000	1,504	2,496	3,715
Non-capitalized equipment	-	667	(667)	-
Total	<u>401,985</u>	<u>414,290</u>	<u>(12,305)</u>	<u>387,814</u>
Special area administration services				
Salaries	144,272	145,444	(1,172)	138,653
Employee benefits	23,554	37,060	(13,506)	22,135
Purchased services	1,015	408	607	1,057
Supplies and materials	6,260	5,073	1,187	6,719
Other objects	2,000	1,666	334	1,443
Non-capitalized equipment	1,000	5,013	(4,013)	-
Total	<u>178,101</u>	<u>194,664</u>	<u>(16,563)</u>	<u>170,007</u>
Tort immunity services				
Employee benefits	68,786	60,978	7,808	77,386
Purchased services	133,000	136,981	(3,981)	122,937
Total	<u>201,786</u>	<u>197,959</u>	<u>3,827</u>	<u>200,323</u>
Total general administration	<u>897,595</u>	<u>872,006</u>	<u>25,589</u>	<u>831,847</u>
School administration				
Office of the principal services				
Salaries	1,012,465	1,012,938	(473)	1,028,090
Employee benefits	262,793	261,720	1,073	228,307
Purchased services	6,250	11,446	(5,196)	11,317
Supplies and materials	44,600	29,566	15,034	36,400
Other objects	3,105	300	2,805	2,067
Non-capitalized equipment	3,500	4,789	(1,289)	4,805
Total	<u>1,332,713</u>	<u>1,320,759</u>	<u>11,954</u>	<u>1,310,986</u>
Total school administration	<u>1,332,713</u>	<u>1,320,759</u>	<u>11,954</u>	<u>1,310,986</u>
Business				
Direction of business support services				
Salaries	166,665	166,665	-	161,811
Employee benefits	14,537	14,441	96	13,638
Purchased services	2,000	2,362	(362)	1,715
Supplies and materials	1,000	40	960	1,540
Other objects	1,500	10	1,490	1,235
Total	<u>185,702</u>	<u>183,518</u>	<u>2,184</u>	<u>179,939</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 100,432	\$ 100,432	\$ -	\$ 97,507
Employee benefits	16,919	8,460	8,459	10,406
Purchased services	122,200	119,115	3,085	108,812
Supplies and materials	<u>1,100</u>	<u>459</u>	<u>641</u>	<u>1,621</u>
Total	<u>240,651</u>	<u>228,466</u>	<u>12,185</u>	<u>218,346</u>
Food services				
Salaries	183,695	156,834	26,861	162,883
Employee benefits	86,888	74,445	12,443	79,783
Purchased services	971,950	703,153	268,797	923,548
Supplies and materials	4,050	2,549	1,501	2,906
Non-capitalized equipment	<u>6,000</u>	<u>5,920</u>	<u>80</u>	<u>-</u>
Total	<u>1,252,583</u>	<u>942,901</u>	<u>309,682</u>	<u>1,169,120</u>
Internal services				
Salaries	38,061	38,061	-	36,952
Employee benefits	<u>10,193</u>	<u>10,113</u>	<u>80</u>	<u>9,379</u>
Total	<u>48,254</u>	<u>48,174</u>	<u>80</u>	<u>46,331</u>
Total business	<u>1,727,190</u>	<u>1,403,059</u>	<u>324,131</u>	<u>1,613,736</u>
Central				
Information services				
Salaries	70,403	71,903	(1,500)	69,852
Employee benefits	32,899	32,657	242	30,293
Purchased services	19,750	30,776	(11,026)	17,698
Supplies and materials	<u>2,500</u>	<u>1,258</u>	<u>1,242</u>	<u>2,437</u>
Total	<u>125,552</u>	<u>136,594</u>	<u>(11,042)</u>	<u>120,280</u>
Staff services				
Salaries	55,620	55,620	-	54,000
Employee benefits	10,193	10,113	80	9,379
Purchased services	21,500	39,010	(17,510)	22,054
Supplies and materials	3,500	610	2,890	3,985
Other objects	1,300	189	1,111	1,300
Non-capitalized equipment	<u>2,000</u>	<u>2,818</u>	<u>(818)</u>	<u>1,397</u>
Total	<u>94,113</u>	<u>108,360</u>	<u>(14,247)</u>	<u>92,115</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 414,995	\$ 449,585	\$ (34,590)	\$ 352,536
Employee benefits	71,814	84,941	(13,127)	71,151
Purchased services	104,900	144,648	(39,748)	138,654
Supplies and materials	47,500	93,216	(45,716)	77,748
Capital outlay	40,000	34,054	5,946	6,352
Other objects	1,000	-	1,000	-
Non-capitalized equipment	-	45,852	(45,852)	54,302
Total	<u>680,209</u>	<u>852,296</u>	<u>(172,087)</u>	<u>700,743</u>
Total central	<u>899,874</u>	<u>1,097,250</u>	<u>(197,376)</u>	<u>913,138</u>
Other supporting services				
Purchased services	17,500	19,444	(1,944)	16,382
Supplies and materials	<u>18,550</u>	<u>9,065</u>	<u>9,485</u>	<u>22,067</u>
Total	<u>36,050</u>	<u>28,509</u>	<u>7,541</u>	<u>38,449</u>
Total support services	<u>7,174,583</u>	<u>7,021,703</u>	<u>152,880</u>	<u>6,939,918</u>
Community services				
Salaries	44,933	37,110	7,823	40,947
Employee benefits	16,795	5,249	11,546	4,966
Purchased services	22,098	15,340	6,758	17,365
Supplies and materials	<u>12,552</u>	<u>3,489</u>	<u>9,063</u>	<u>4,459</u>
Total community services	<u>96,378</u>	<u>61,188</u>	<u>35,190</u>	<u>67,737</u>
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Purchased services	-	-	-	200
Other objects	<u>37,000</u>	<u>10,842</u>	<u>26,158</u>	<u>307</u>
Total	<u>37,000</u>	<u>10,842</u>	<u>26,158</u>	<u>507</u>
Payments for Regular Programs - Tuition				
Other objects	<u>135,500</u>	<u>95,326</u>	<u>40,174</u>	<u>75,527</u>
Total	<u>135,500</u>	<u>95,326</u>	<u>40,174</u>	<u>75,527</u>
Payments for special education programs - tuition				
Other objects	<u>1,085,673</u>	<u>994,139</u>	<u>91,534</u>	<u>1,079,600</u>
Total	<u>1,085,673</u>	<u>994,139</u>	<u>91,534</u>	<u>1,079,600</u>
Total payments to other districts and governmental units	<u>1,258,173</u>	<u>1,100,307</u>	<u>157,866</u>	<u>1,155,634</u>
Total expenditures	<u>20,730,067</u>	<u>19,961,663</u>	<u>768,404</u>	<u>20,179,144</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Excess (deficiency) of revenues over expenditures	\$ 438,709	2,037,773	\$ 1,599,064	554,348
Other financing sources (uses)				
Principal on bonds sold	-	999,167	999,167	-
Permanent transfer from working cash fund - abolis	-	(1,050,000)	(1,050,000)	-
Transfers to other funds	(550,000)	(550,000)	-	(750,000)
Total other financing sources (uses)	(550,000)	(600,833)	(50,833)	(750,000)
Net change in fund balance	\$ (111,291)	1,436,940	\$ 1,548,231	(195,652)
Fund balance, beginning of year		16,522,839		16,718,491
Fund balance, end of year		\$ 17,959,779		\$ 16,522,839

**COOK COUNTY SCHOOL DISTRICT 151
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,067,569	\$ 1,156,280	\$ 88,711	\$ 1,024,269
Investment income	<u>20,080</u>	<u>28,134</u>	<u>8,054</u>	<u>21,699</u>
Total local sources	<u>1,087,649</u>	<u>1,184,414</u>	<u>96,765</u>	<u>1,045,968</u>
State sources				
Evidence based funding	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>	<u>1,250,000</u>
Total state sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>	<u>1,250,000</u>
Total revenues	<u>2,487,649</u>	<u>2,584,414</u>	<u>96,765</u>	<u>2,295,968</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>458,500</u>	<u>434,799</u>	<u>23,701</u>	<u>592,270</u>
Total	<u>458,500</u>	<u>434,799</u>	<u>23,701</u>	<u>592,270</u>
Operation and maintenance of plant services				
Salaries	340,565	296,574	43,991	301,764
Employee benefits	81,086	70,432	10,654	65,386
Purchased services	849,250	1,001,509	(152,259)	879,269
Supplies and materials	514,400	458,601	55,799	513,019
Capital outlay	60,000	83,034	(23,034)	34,964
Other objects	150	40	110	140
Non-capitalized equipment	<u>53,100</u>	<u>32,051</u>	<u>21,049</u>	<u>51,279</u>
Total	<u>1,898,551</u>	<u>1,942,241</u>	<u>(43,690)</u>	<u>1,845,821</u>
Total business	<u>2,357,051</u>	<u>2,377,040</u>	<u>(19,989)</u>	<u>2,438,091</u>
Total support services	<u>2,357,051</u>	<u>2,377,040</u>	<u>(19,989)</u>	<u>2,438,091</u>
Total expenditures	<u>2,357,051</u>	<u>2,377,040</u>	<u>(19,989)</u>	<u>2,438,091</u>
Net change in fund balance	<u>\$ 130,598</u>	207,374	<u>\$ 76,776</u>	(142,123)
Fund balance, beginning of year		<u>1,110,437</u>		<u>1,252,560</u>
Fund balance, end of year		<u>\$ 1,317,811</u>		<u>\$ 1,110,437</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 638,432	\$ 735,603	\$ 97,171	\$ 730,008
Investment income	<u>18,000</u>	<u>23,909</u>	<u>5,909</u>	<u>19,865</u>
Total local sources	<u>656,432</u>	<u>759,512</u>	<u>103,080</u>	<u>749,873</u>
State sources				
Evidence based funding	160,000	160,000	-	-
Transportation - regular/vocational	530,000	608,750	78,750	527,938
Transportation - special education	<u>300,000</u>	<u>326,089</u>	<u>26,089</u>	<u>290,858</u>
Total state sources	<u>990,000</u>	<u>1,094,839</u>	<u>104,839</u>	<u>818,796</u>
Total revenues	<u>1,646,432</u>	<u>1,854,351</u>	<u>207,919</u>	<u>1,568,669</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	59,451	46,709	12,742	59,141
Employee benefits	974	957	17	916
Purchased services	<u>1,588,675</u>	<u>1,308,608</u>	<u>280,067</u>	<u>1,550,359</u>
Total	<u>1,649,100</u>	<u>1,356,274</u>	<u>292,826</u>	<u>1,610,416</u>
Total business	<u>1,649,100</u>	<u>1,356,274</u>	<u>292,826</u>	<u>1,610,416</u>
Total support services	<u>1,649,100</u>	<u>1,356,274</u>	<u>292,826</u>	<u>1,610,416</u>
Total expenditures	<u>1,649,100</u>	<u>1,356,274</u>	<u>292,826</u>	<u>1,610,416</u>
Net change in fund balance	<u>\$ (2,668)</u>	498,077	<u>\$ 500,745</u>	(41,747)
Fund balance, beginning of year		<u>1,082,467</u>		<u>1,124,214</u>
Fund balance, end of year		<u>\$ 1,580,544</u>		<u>\$ 1,082,467</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 130,442	\$ 146,936	\$ 16,494	\$ 125,628
Social security/Medicare only levy	426,647	458,508	31,861	445,528
Corporate personal property replacement taxes	30,000	30,000	-	30,000
Investment income	7,000	11,050	4,050	8,931
Total local sources	<u>594,089</u>	<u>646,494</u>	<u>52,405</u>	<u>610,087</u>
State sources				
Evidence based funding	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>769,089</u>	<u>821,494</u>	<u>52,405</u>	<u>660,087</u>
Expenditures				
Instruction				
Regular programs	97,951	98,448	(497)	87,865
Pre-K programs	18,542	18,683	(141)	16,802
Special education programs	119,027	102,427	16,600	96,160
Special education programs Pre-K	7,581	6,662	919	8,416
Remedial and supplemental programs K - 12	39,196	38,742	454	37,500
Interscholastic programs	6,986	8,252	(1,266)	8,168
Summer school programs	2,594	4,985	(2,391)	4,684
Bilingual programs	44,324	38,753	5,571	41,407
Total instruction	<u>336,201</u>	<u>316,952</u>	<u>19,249</u>	<u>301,002</u>
Support services				
Pupils				
Attendance and social work services	4,963	3,290	1,673	3,845
Guidance services	29,307	29,468	(161)	28,289
Health services	35,784	28,750	7,034	34,932
Psychological services	1,344	-	1,344	1,344
Speech pathology and audiology services	25,002	40,054	(15,052)	38,910
Other support services - pupils	26,733	5,906	20,827	18,859
Total pupils	<u>123,133</u>	<u>107,468</u>	<u>15,665</u>	<u>126,179</u>
Instructional staff				
Improvement of instructional staff	3,402	2,827	575	3,503
Educational media services	27,002	26,473	529	23,225
Assessment and testing	1,384	1,384	-	1,293
Total instructional staff	<u>31,788</u>	<u>30,684</u>	<u>1,104</u>	<u>28,021</u>

COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services	\$ 109	\$ 149	\$ (40)	\$ 111
Executive administration services	16,073	16,368	(295)	15,063
Special area administration services	<u>7,867</u>	<u>7,881</u>	<u>(14)</u>	<u>7,772</u>
Total general administration	<u>24,049</u>	<u>24,398</u>	<u>(349)</u>	<u>22,946</u>
School administration				
Office of the principal services	<u>23,896</u>	<u>36,690</u>	<u>(12,794)</u>	<u>36,521</u>
Total school administration	<u>23,896</u>	<u>36,690</u>	<u>(12,794)</u>	<u>36,521</u>
Business				
Direction of business support services	2,417	2,417	-	2,346
Fiscal services	15,054	14,978	76	14,911
Operations and maintenance of plant services	49,136	43,091	6,045	44,251
Pupil transportation services	7,130	5,198	1,932	7,123
Food services	27,775	23,234	4,541	24,240
Internal services	<u>5,706</u>	<u>5,676</u>	<u>30</u>	<u>5,652</u>
Total business	<u>107,218</u>	<u>94,594</u>	<u>12,624</u>	<u>98,523</u>
Central				
Information services	10,554	10,779	(225)	10,733
Staff services	8,337	8,304	33	8,269
Data processing services	<u>62,208</u>	<u>65,235</u>	<u>(3,027)</u>	<u>52,118</u>
Total central	<u>81,099</u>	<u>84,318</u>	<u>(3,219)</u>	<u>71,120</u>
Total support services	<u>391,183</u>	<u>378,152</u>	<u>13,031</u>	<u>383,310</u>
Community services				
Total expenditures	<u>4,155</u>	<u>3,962</u>	<u>193</u>	<u>4,313</u>
Total expenditures	<u>731,539</u>	<u>699,066</u>	<u>32,473</u>	<u>688,625</u>
Net change in fund balance	<u>\$ 37,550</u>	122,428	<u>\$ 84,878</u>	(28,538)
Fund balance, beginning of year		<u>458,905</u>		<u>487,443</u>
Fund balance, end of year		<u>\$ 581,333</u>		<u>\$ 458,905</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 473,198	\$ 791,243	\$ 318,045	\$ 253,470
Investment income	<u>12,000</u>	<u>10,732</u>	<u>(1,268)</u>	<u>13,190</u>
Total local sources	<u>485,198</u>	<u>801,975</u>	<u>316,777</u>	<u>266,660</u>
Federal sources				
Build America bond tax credits	<u>96,000</u>	<u>96,730</u>	<u>730</u>	<u>96,216</u>
Total federal sources	<u>96,000</u>	<u>96,730</u>	<u>730</u>	<u>96,216</u>
Total revenues	<u>581,198</u>	<u>898,705</u>	<u>317,507</u>	<u>362,876</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	643,650	632,313	11,337	657,888
Principal payments on long term debt	<u>490,000</u>	<u>5,530,000</u>	<u>(5,040,000)</u>	<u>460,000</u>
Total	<u>1,133,650</u>	<u>6,162,313</u>	<u>(5,028,663)</u>	<u>1,117,888</u>
Other debt service				
Other objects	<u>-</u>	<u>144,070</u>	<u>(144,070)</u>	<u>-</u>
Total	<u>-</u>	<u>144,070</u>	<u>(144,070)</u>	<u>-</u>
Total debt services	<u>1,133,650</u>	<u>6,306,383</u>	<u>(5,172,733)</u>	<u>1,117,888</u>
Total expenditures	<u>1,133,650</u>	<u>6,306,383</u>	<u>(5,172,733)</u>	<u>1,117,888</u>
Excess (deficiency) of revenues over expenditures	<u>(552,452)</u>	<u>(5,407,678)</u>	<u>(4,855,226)</u>	<u>(755,012)</u>
Other financing sources (uses)				
Principal on bonds sold	-	4,425,833	4,425,833	-
Premium on bonds sold	-	785,404	785,404	-
Transfer among funds	550,000	550,000	-	750,000
Payment to escrow agent	<u>-</u>	<u>(587,167)</u>	<u>(587,167)</u>	<u>-</u>
Total other financing sources (uses)	<u>550,000</u>	<u>5,174,070</u>	<u>4,624,070</u>	<u>750,000</u>
Net change in fund balance	<u>\$ (2,452)</u>	<u>(233,608)</u>	<u>\$ (231,156)</u>	<u>(5,012)</u>
Fund balance, beginning of year		<u>756,451</u>		<u>761,463</u>
Fund balance, end of year		<u>\$ 522,843</u>		<u>\$ 756,451</u>

**COOK COUNTY SCHOOL DISTRICT 151
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ 1,886	\$ 1,886	\$ -
Total local sources	<u>-</u>	<u>1,886</u>	<u>1,886</u>	<u>-</u>
State sources				
Evidence based funding	-	450,000	450,000	-
Other restricted revenue from state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total revenues	<u>-</u>	<u>501,886</u>	<u>501,886</u>	<u>-</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>-</u>	<u>163,684</u>	<u>(163,684)</u>	<u>-</u>
Total	<u>-</u>	<u>163,684</u>	<u>(163,684)</u>	<u>-</u>
Total business	<u>-</u>	<u>163,684</u>	<u>(163,684)</u>	<u>-</u>
Total support services	<u>-</u>	<u>163,684</u>	<u>(163,684)</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>163,684</u>	<u>(163,684)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>338,202</u>	<u>338,202</u>	<u>-</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - abolis	<u>-</u>	<u>1,050,000</u>	<u>1,050,000</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>1,050,000</u>	<u>1,050,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>1,388,202</u>	<u>\$ 1,388,202</u>	<u>-</u>
Fund balance, beginning of year		<u>-</u>		<u>-</u>
Fund balance, end of year		<u>\$ 1,388,202</u>		<u>\$ -</u>

**COOK COUNTY SCHOOL DISTRICT 151
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 197,972	\$ 210,812	\$ 12,840	\$ 183,928
Investment income	<u>2,000</u>	<u>3,101</u>	<u>1,101</u>	<u>2,511</u>
Total local sources	<u>199,972</u>	<u>213,913</u>	<u>13,941</u>	<u>186,439</u>
Total revenues	<u>199,972</u>	<u>213,913</u>	<u>13,941</u>	<u>186,439</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>399,820</u>	<u>187,903</u>	<u>211,917</u>	<u>224,190</u>
Total	<u>399,820</u>	<u>187,903</u>	<u>211,917</u>	<u>224,190</u>
Total business	<u>399,820</u>	<u>187,903</u>	<u>211,917</u>	<u>224,190</u>
Total support services	<u>399,820</u>	<u>187,903</u>	<u>211,917</u>	<u>224,190</u>
Total expenditures	<u>399,820</u>	<u>187,903</u>	<u>211,917</u>	<u>224,190</u>
Net change in fund balance	<u>\$ (199,848)</u>	26,010	<u>\$ 225,858</u>	(37,751)
Fund balance, beginning of year		<u>199,980</u>		<u>237,731</u>
Fund balance, end of year		<u>\$ 225,990</u>		<u>\$ 199,980</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 22,316	\$ -	\$ -	\$ 22,316
Investments	<u>14,871,015</u>	<u>208,610</u>	<u>3,034,034</u>	<u>18,113,659</u>
Total assets	<u>\$ 14,893,331</u>	<u>\$ 208,610</u>	<u>\$ 3,034,034</u>	<u>\$ 18,135,975</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ 176,196	\$ -	\$ -	\$ 176,196
Total liabilities	<u>176,196</u>	<u>-</u>	<u>-</u>	<u>176,196</u>
Fund balance				
Restricted	-	208,610	-	208,610
Assigned	400,000	-	-	400,000
Unassigned	<u>14,317,135</u>	<u>-</u>	<u>3,034,034</u>	<u>17,351,169</u>
Total fund balance	<u>14,717,135</u>	<u>208,610</u>	<u>3,034,034</u>	<u>17,959,779</u>
Total liabilities and fund balance	<u>\$ 14,893,331</u>	<u>\$ 208,610</u>	<u>\$ 3,034,034</u>	<u>\$ 18,135,975</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

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

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 9,241,837	\$ 226,931	\$ 104,984	\$ -
Corporate personal property replacement taxes	355,461	-	-	-
State aid	13,642,754	-	-	-
Federal aid	2,441,352	-	-	-
Investment income	243,683	4,355	53,084	-
Other	91,094	-	-	-
Total revenues	<u>26,016,181</u>	<u>231,286</u>	<u>158,068</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	6,563,439	-	-	-
Special programs	3,452,436	-	-	-
Other instructional programs	1,693,500	-	-	-
State retirement contributions	4,406,099	-	-	-
Support Services:				
Pupils	1,528,193	-	-	-
Instructional staff	771,927	-	-	-
General administration	674,047	197,959	-	-
School administration	1,320,759	-	-	-
Business	1,403,059	-	-	-
Central	1,063,196	-	-	-
Other supporting services	28,509	-	-	-
Community services	61,188	-	-	-
Payments to other districts and gov't units	1,100,307	-	-	-
Capital outlay	103,144	-	-	-
Total expenditures	<u>24,169,803</u>	<u>197,959</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,846,378</u>	<u>33,327</u>	<u>158,068</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	85,000	-	-	(85,000)
Transfers (out)	(550,000)	-	(1,135,000)	85,000
Principal on bonds sold	-	-	999,167	-
Total other financing sources (uses)	<u>(465,000)</u>	<u>-</u>	<u>(135,833)</u>	<u>-</u>
Net change in fund balance	1,381,378	33,327	22,235	-
Fund balance, beginning of year	<u>13,335,757</u>	<u>175,283</u>	<u>3,011,799</u>	<u>-</u>
Fund balance, end of year	<u>\$ 14,717,135</u>	<u>\$ 208,610</u>	<u>\$ 3,034,034</u>	<u>\$ -</u>

TOTAL

\$ 9,573,752

355,461
13,642,754
2,441,352
301,122
91,094

26,405,535

6,563,439
3,452,436
1,693,500
4,406,099

1,528,193
771,927
872,006
1,320,759
1,403,059
1,063,196
28,509
61,188
1,100,307
103,144

24,367,762

2,037,773

-
(1,600,000)
999,167

(600,833)

1,436,940

16,522,839

\$ 17,959,779

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 8,092,124	\$ 8,189,576	\$ 97,452	\$ 7,604,150
Leasing levy	195,922	210,303	14,381	185,899
Special education levy	777,686	841,958	64,272	739,855
Corporate personal property replacement taxes	320,000	355,461	35,461	322,139
Investment income	178,500	243,683	65,183	216,091
Admissions - athletic	150	226	76	165
Other pupil activity revenue	53,200	30,181	(23,019)	57,060
Sales - other	700	22	(678)	479
Other - textbooks	-	-	-	192
Rentals	200	-	(200)	-
Contributions and donations from private sources	70,867	73,165	2,298	95,414
Refund of prior years' expenditures	-	(22,092)	(22,092)	(1,525)
Other	10,000	9,592	(408)	20,344
Total local sources	<u>9,699,349</u>	<u>9,932,075</u>	<u>232,726</u>	<u>9,240,263</u>
State sources				
Evidence based funding	7,945,563	8,711,741	766,178	7,822,018
Special education - private facility tuition	50,000	57,271	7,271	54,334
Special education - orphanage - individual	100,000	50,587	(49,413)	120,652
State free lunch & breakfast	20,000	14,188	(5,812)	21,344
Early childhood - block grant	337,298	337,297	(1)	394,273
Other restricted revenue from state sources	-	65,571	65,571	76,691
Total state sources	<u>8,452,861</u>	<u>9,236,655</u>	<u>783,794</u>	<u>8,489,312</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 717,500	\$ 524,676	\$ (192,824)	\$ 699,685
School breakfast program	350,000	238,765	(111,235)	342,504
Summer food service admin/program	25,000	54,843	29,843	16,118
Title I - Low income	779,389	943,178	163,789	832,986
Federal - special education - preschool flow- throu	14,614	16,029	1,415	19,436
Federal - special education - IDEA - flow- through/	383,055	320,787	(62,268)	448,540
Federal - special education - IDEA - room & board	10,000	-	(10,000)	10,677
Title III - English language acquisition	35,300	34,160	(1,140)	35,161
Title II - Teacher quality	85,083	62,602	(22,481)	34,468
Medicaid matching funds - administrative outreach	95,428	107,204	11,776	-
Medicaid matching funds - fee-for-service program	<u>175,000</u>	<u>139,108</u>	<u>(35,892)</u>	<u>172,915</u>
Total federal sources	<u>2,670,369</u>	<u>2,441,352</u>	<u>(229,017)</u>	<u>2,612,490</u>
Total revenues	<u>20,822,579</u>	<u>21,610,082</u>	<u>787,503</u>	<u>20,342,065</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,854,686	4,959,875	(105,189)	4,594,601
Employee benefits	904,198	924,936	(20,738)	812,914
Purchased services	438,741	398,576	40,165	403,039
Supplies and materials	408,600	261,936	146,664	754,020
Capital outlay	-	12,900	(12,900)	4,049
Non-capitalized equipment	<u>48,700</u>	<u>18,116</u>	<u>30,584</u>	<u>57,619</u>
Total	<u>6,654,925</u>	<u>6,576,339</u>	<u>78,586</u>	<u>6,626,242</u>
Pre-K programs				
Salaries	336,672	338,298	(1,626)	323,394
Employee benefits	65,167	64,410	757	60,456
Purchased services	6,159	3,089	3,070	910
Supplies and materials	<u>4,500</u>	<u>621</u>	<u>3,879</u>	<u>2,482</u>
Total	<u>412,498</u>	<u>406,418</u>	<u>6,080</u>	<u>387,242</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 2,039,887	\$ 1,853,828	\$ 186,059	\$ 1,821,324
Employee benefits	488,137	452,789	35,348	433,285
Purchased services	15,600	18,536	(2,936)	18,009
Supplies and materials	<u>10,400</u>	<u>9,531</u>	<u>869</u>	<u>1,654</u>
Total	<u>2,554,024</u>	<u>2,334,684</u>	<u>219,340</u>	<u>2,274,272</u>
Special education programs Pre-K				
Salaries	94,896	88,934	5,962	99,833
Employee benefits	34,835	33,450	1,385	24,321
Supplies and materials	<u>2,000</u>	<u>59</u>	<u>1,941</u>	<u>2,175</u>
Total	<u>131,731</u>	<u>122,443</u>	<u>9,288</u>	<u>126,329</u>
Remedial and supplemental programs K - 12				
Salaries	762,023	641,156	120,867	751,078
Employee benefits	149,051	125,489	23,562	144,054
Purchased services	45,149	31,230	13,919	3,892
Supplies and materials	61,050	194,357	(133,307)	181,782
Capital outlay	56,190	56,190	-	93,573
Non-capitalized equipment	<u>3,000</u>	<u>3,077</u>	<u>(77)</u>	<u>-</u>
Total	<u>1,076,463</u>	<u>1,051,499</u>	<u>24,964</u>	<u>1,174,379</u>
Interscholastic programs				
Salaries	102,147	119,312	(17,165)	113,430
Employee benefits	931	1,071	(140)	1,003
Purchased services	18,875	15,220	3,655	41,486
Supplies and materials	8,350	9,365	(1,015)	26,989
Other objects	1,000	90	910	210
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,457</u>
Total	<u>131,303</u>	<u>145,058</u>	<u>(13,755)</u>	<u>185,575</u>
Summer school programs				
Salaries	36,194	124,471	(88,277)	99,140
Employee benefits	<u>316</u>	<u>9,640</u>	<u>(9,324)</u>	<u>6,760</u>
Total	<u>36,510</u>	<u>134,111</u>	<u>(97,601)</u>	<u>105,900</u>
Bilingual programs				
Salaries	983,528	822,248	161,280	912,406
Employee benefits	218,551	185,489	33,062	223,510
Supplies and materials	<u>1,400</u>	<u>176</u>	<u>1,224</u>	<u>-</u>
Total	<u>1,203,479</u>	<u>1,007,913</u>	<u>195,566</u>	<u>1,135,916</u>
Total instruction	<u>12,200,933</u>	<u>11,778,465</u>	<u>422,468</u>	<u>12,015,855</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 342,187	\$ 226,356	\$ 115,831	\$ 274,663
Employee benefits	57,016	29,817	27,199	44,727
Purchased services	-	47,234	(47,234)	7,500
Supplies and materials	<u>2,325</u>	<u>444</u>	<u>1,881</u>	<u>2,295</u>
Total	<u>401,528</u>	<u>303,851</u>	<u>97,677</u>	<u>329,185</u>
Guidance services				
Salaries	193,670	195,648	(1,978)	187,964
Employee benefits	<u>40,772</u>	<u>40,713</u>	<u>59</u>	<u>38,310</u>
Total	<u>234,442</u>	<u>236,361</u>	<u>(1,919)</u>	<u>226,274</u>
Health services				
Salaries	237,209	192,130	45,079	230,329
Employee benefits	33,579	24,504	9,075	31,445
Purchased services	16,150	71,198	(55,048)	17,271
Supplies and materials	<u>2,400</u>	<u>3,455</u>	<u>(1,055)</u>	<u>2,557</u>
Total	<u>289,338</u>	<u>291,287</u>	<u>(1,949)</u>	<u>281,602</u>
Psychological services				
Salaries	92,681	-	92,681	92,681
Employee benefits	10,193	-	10,193	10,758
Purchased services	150	77,157	(77,007)	500
Supplies and materials	100	-	100	78
Other objects	<u>-</u>	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>
Total	<u>103,124</u>	<u>78,357</u>	<u>24,767</u>	<u>104,017</u>
Speech pathology and audiology services				
Salaries	220,833	325,845	(105,012)	316,424
Employee benefits	47,744	66,593	(18,849)	61,052
Purchased services	-	1,394	(1,394)	347
Supplies and materials	5,000	5,680	(680)	10,958
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>315</u>
Total	<u>273,577</u>	<u>399,512</u>	<u>(125,935)</u>	<u>389,096</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 240,894	\$ 141,521	\$ 99,373	\$ 187,844
Employee benefits	34,091	11,277	22,814	3,355
Purchased services	12,500	66,027	(53,527)	10,905
Supplies and materials	1,200	-	1,200	-
Other objects	400	-	400	-
Total	<u>289,085</u>	<u>218,825</u>	<u>70,260</u>	<u>202,104</u>
Total pupils	<u>1,591,094</u>	<u>1,528,193</u>	<u>62,901</u>	<u>1,532,278</u>
Instructional staff				
Improvement of instructional services				
Salaries	170,834	154,763	16,071	169,561
Employee benefits	39,985	38,270	1,715	36,927
Purchased services	71,892	108,247	(36,355)	78,422
Supplies and materials	6,800	9,272	(2,472)	9,314
Other objects	3,000	-	3,000	-
Non-capitalized equipment	-	-	-	579
Total	<u>292,511</u>	<u>310,552</u>	<u>(18,041)</u>	<u>294,803</u>
Educational media services				
Salaries	179,061	176,829	2,232	153,159
Employee benefits	35,726	41,347	(5,621)	32,889
Purchased services	24,000	90,898	(66,898)	42,667
Supplies and materials	<u>25,620</u>	<u>12,049</u>	<u>13,571</u>	<u>39,954</u>
Total	<u>264,407</u>	<u>321,123</u>	<u>(56,716)</u>	<u>268,669</u>
Assessment and testing				
Salaries	95,429	95,429	-	89,186
Employee benefits	13,220	13,119	101	14,353
Purchased services	24,500	24,764	(264)	29,398
Supplies and materials	-	<u>6,940</u>	<u>(6,940)</u>	<u>3,075</u>
Total	<u>133,149</u>	<u>140,252</u>	<u>(7,103)</u>	<u>136,012</u>
Total instructional staff	<u>690,067</u>	<u>771,927</u>	<u>(81,860)</u>	<u>699,484</u>
General administration				
Board of education services				
Salaries	723	984	(261)	723
Purchased services	82,850	37,726	45,124	49,222
Supplies and materials	15,000	10,098	4,902	10,961
Other objects	<u>17,150</u>	<u>16,285</u>	<u>865</u>	<u>12,797</u>
Total	<u>115,723</u>	<u>65,093</u>	<u>50,630</u>	<u>73,703</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 317,544	\$ 322,434	\$ (4,890)	\$ 302,840
Employee benefits	59,691	64,500	(4,809)	59,631
Purchased services	13,950	10,903	3,047	15,415
Supplies and materials	6,800	14,282	(7,482)	6,213
Other objects	4,000	1,504	2,496	3,715
Non-capitalized equipment	-	667	(667)	-
Total	<u>401,985</u>	<u>414,290</u>	<u>(12,305)</u>	<u>387,814</u>
Special area administration services				
Salaries	144,272	145,444	(1,172)	138,653
Employee benefits	23,554	37,060	(13,506)	22,135
Purchased services	1,015	408	607	1,057
Supplies and materials	6,260	5,073	1,187	6,719
Other objects	2,000	1,666	334	1,443
Non-capitalized equipment	1,000	5,013	(4,013)	-
Total	<u>178,101</u>	<u>194,664</u>	<u>(16,563)</u>	<u>170,007</u>
Total general administration	<u>695,809</u>	<u>674,047</u>	<u>21,762</u>	<u>631,524</u>
School administration				
Office of the principal services				
Salaries	1,012,465	1,012,938	(473)	1,028,090
Employee benefits	262,793	261,720	1,073	228,307
Purchased services	6,250	11,446	(5,196)	11,317
Supplies and materials	44,600	29,566	15,034	36,400
Other objects	3,105	300	2,805	2,067
Non-capitalized equipment	3,500	4,789	(1,289)	4,805
Total	<u>1,332,713</u>	<u>1,320,759</u>	<u>11,954</u>	<u>1,310,986</u>
Total school administration	<u>1,332,713</u>	<u>1,320,759</u>	<u>11,954</u>	<u>1,310,986</u>
Business				
Direction of business support services				
Salaries	166,665	166,665	-	161,811
Employee benefits	14,537	14,441	96	13,638
Purchased services	2,000	2,362	(362)	1,715
Supplies and materials	1,000	40	960	1,540
Other objects	1,500	10	1,490	1,235
Total	<u>185,702</u>	<u>183,518</u>	<u>2,184</u>	<u>179,939</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 100,432	\$ 100,432	\$ -	\$ 97,507
Employee benefits	16,919	8,460	8,459	10,406
Purchased services	122,200	119,115	3,085	108,812
Supplies and materials	<u>1,100</u>	<u>459</u>	<u>641</u>	<u>1,621</u>
Total	<u>240,651</u>	<u>228,466</u>	<u>12,185</u>	<u>218,346</u>
Food services				
Salaries	183,695	156,834	26,861	162,883
Employee benefits	86,888	74,445	12,443	79,783
Purchased services	971,950	703,153	268,797	923,548
Supplies and materials	4,050	2,549	1,501	2,906
Non-capitalized equipment	<u>6,000</u>	<u>5,920</u>	<u>80</u>	<u>-</u>
Total	<u>1,252,583</u>	<u>942,901</u>	<u>309,682</u>	<u>1,169,120</u>
Internal services				
Salaries	38,061	38,061	-	36,952
Employee benefits	<u>10,193</u>	<u>10,113</u>	<u>80</u>	<u>9,379</u>
Total	<u>48,254</u>	<u>48,174</u>	<u>80</u>	<u>46,331</u>
Total business	<u>1,727,190</u>	<u>1,403,059</u>	<u>324,131</u>	<u>1,613,736</u>
Central				
Information services				
Salaries	70,403	71,903	(1,500)	69,852
Employee benefits	32,899	32,657	242	30,293
Purchased services	19,750	30,776	(11,026)	17,698
Supplies and materials	<u>2,500</u>	<u>1,258</u>	<u>1,242</u>	<u>2,437</u>
Total	<u>125,552</u>	<u>136,594</u>	<u>(11,042)</u>	<u>120,280</u>
Staff services				
Salaries	55,620	55,620	-	54,000
Employee benefits	10,193	10,113	80	9,379
Purchased services	21,500	39,010	(17,510)	22,054
Supplies and materials	3,500	610	2,890	3,985
Other objects	1,300	189	1,111	1,300
Non-capitalized equipment	<u>2,000</u>	<u>2,818</u>	<u>(818)</u>	<u>1,397</u>
Total	<u>94,113</u>	<u>108,360</u>	<u>(14,247)</u>	<u>92,115</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 414,995	\$ 449,585	\$ (34,590)	\$ 352,536
Employee benefits	71,814	84,941	(13,127)	71,151
Purchased services	104,900	144,648	(39,748)	138,654
Supplies and materials	47,500	93,216	(45,716)	77,748
Capital outlay	40,000	34,054	5,946	6,352
Other objects	1,000	-	1,000	-
Non-capitalized equipment	-	45,852	(45,852)	54,302
Total	<u>680,209</u>	<u>852,296</u>	<u>(172,087)</u>	<u>700,743</u>
Total central	<u>899,874</u>	<u>1,097,250</u>	<u>(197,376)</u>	<u>913,138</u>
Other supporting services				
Purchased services	17,500	19,444	(1,944)	16,382
Supplies and materials	<u>18,550</u>	<u>9,065</u>	<u>9,485</u>	<u>22,067</u>
Total	<u>36,050</u>	<u>28,509</u>	<u>7,541</u>	<u>38,449</u>
Total support services	<u>6,972,797</u>	<u>6,823,744</u>	<u>149,053</u>	<u>6,739,595</u>
Community services				
Salaries	44,933	37,110	7,823	40,947
Employee benefits	16,795	5,249	11,546	4,966
Purchased services	22,098	15,340	6,758	17,365
Supplies and materials	<u>12,552</u>	<u>3,489</u>	<u>9,063</u>	<u>4,459</u>
Total community services	<u>96,378</u>	<u>61,188</u>	<u>35,190</u>	<u>67,737</u>
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Purchased services	-	-	-	200
Other objects	<u>37,000</u>	<u>10,842</u>	<u>26,158</u>	<u>307</u>
Total	<u>37,000</u>	<u>10,842</u>	<u>26,158</u>	<u>507</u>
Payments for Regular Programs - Tuition				
Other objects	<u>135,500</u>	<u>95,326</u>	<u>40,174</u>	<u>75,527</u>
Total	<u>135,500</u>	<u>95,326</u>	<u>40,174</u>	<u>75,527</u>
Payments for special education programs - tuition				
Other objects	<u>1,085,673</u>	<u>994,139</u>	<u>91,534</u>	<u>1,079,600</u>
Total	<u>1,085,673</u>	<u>994,139</u>	<u>91,534</u>	<u>1,079,600</u>
Total payments to other districts and governmental units	<u>1,258,173</u>	<u>1,100,307</u>	<u>157,866</u>	<u>1,155,634</u>
Total expenditures	<u>20,528,281</u>	<u>19,763,704</u>	<u>764,577</u>	<u>19,978,821</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Excess (deficiency) of revenues over expenditures	\$ 294,298	1,846,378	\$ 1,552,080	363,244
Other financing sources (uses)				
Transfer from other funds	135,000	85,000	(50,000)	135,000
Transfer to other funds	(550,000)	(550,000)	-	(750,000)
Total other financing sources (uses)	(415,000)	(465,000)	(50,000)	(615,000)
Net change in fund balance	<u>\$ (120,702)</u>	1,381,378	<u>\$ 1,502,080</u>	(251,756)
Fund balance, beginning of year		<u>13,335,757</u>		<u>13,587,513</u>
Fund balance, end of year		<u>\$ 14,717,135</u>		<u>\$ 13,335,757</u>

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Tort immunity levy	\$ 208,461	\$ 226,931	\$ 18,470	\$ 253,881
Investment income	<u>1,000</u>	<u>4,355</u>	<u>3,355</u>	<u>1,257</u>
Total local sources	<u>209,461</u>	<u>231,286</u>	<u>21,825</u>	<u>255,138</u>
Total revenues	<u>209,461</u>	<u>231,286</u>	<u>21,825</u>	<u>255,138</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Employee benefits	<u>58,786</u>	<u>58,786</u>	<u>-</u>	<u>69,710</u>
Total	<u>58,786</u>	<u>58,786</u>	<u>-</u>	<u>69,710</u>
Unemployment insurance payments				
Employee benefits	<u>10,000</u>	<u>2,192</u>	<u>7,808</u>	<u>7,676</u>
Total	<u>10,000</u>	<u>2,192</u>	<u>7,808</u>	<u>7,676</u>
Insurance payments (regular or self-insurance)				
Purchased services	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>6,960</u>
Total	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>6,960</u>
Educational, inspectional, supervisory services related to loss prevention or reduction				
Purchased services	<u>2,500</u>	<u>3,232</u>	<u>(732)</u>	<u>2,496</u>
Total	<u>2,500</u>	<u>3,232</u>	<u>(732)</u>	<u>2,496</u>
Legal services				
Purchased services	<u>25,000</u>	<u>40,261</u>	<u>(15,261)</u>	<u>15,134</u>
Total	<u>25,000</u>	<u>40,261</u>	<u>(15,261)</u>	<u>15,134</u>

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Property insurance (buildings and grounds)				
Purchased services	\$ 98,000	\$ 93,488	\$ 4,512	\$ 98,347
Total	<u>98,000</u>	<u>93,488</u>	<u>4,512</u>	<u>98,347</u>
Total general administration	<u>201,786</u>	<u>197,959</u>	<u>3,827</u>	<u>200,323</u>
Total expenditures	<u>201,786</u>	<u>197,959</u>	<u>3,827</u>	<u>200,323</u>
Net change in fund balance	<u>\$ 7,675</u>	33,327	<u>\$ 25,652</u>	54,815
Fund balance, beginning of year		<u>175,283</u>		<u>120,468</u>
Fund balance, end of year		<u>\$ 208,610</u>		<u>\$ 175,283</u>

**COOK COUNTY SCHOOL DISTRICT 151
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 96,736	\$ 104,984	\$ 8,248	\$ 91,804
Investment income	<u>40,000</u>	<u>53,084</u>	<u>13,084</u>	<u>44,485</u>
Total local sources	<u>136,736</u>	<u>158,068</u>	<u>21,332</u>	<u>136,289</u>
Total revenues	<u>136,736</u>	<u>158,068</u>	<u>21,332</u>	<u>136,289</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>136,736</u>	<u>158,068</u>	<u>21,332</u>	<u>136,289</u>
Other financing sources (uses)				
Principal on bonds sold	-	999,167	999,167	-
Transfer to other funds	<u>(135,000)</u>	<u>(1,135,000)</u>	<u>(1,000,000)</u>	<u>(135,000)</u>
Total other financing sources (uses)	<u>(135,000)</u>	<u>(135,833)</u>	<u>(833)</u>	<u>(135,000)</u>
Net change in fund balance	<u>\$ 1,736</u>	22,235	<u>\$ 20,499</u>	1,289
Fund balance, beginning of year		<u>3,011,799</u>		<u>3,010,510</u>
Fund balance, end of year		<u>\$ 3,034,034</u>		<u>\$ 3,011,799</u>

COOK COUNTY SCHOOL DISTRICT 151
AGENCY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Assets				
Cash	\$ 8,008	\$ 4	\$ 54	\$ 7,958
Total assets	<u>\$ 8,008</u>	<u>\$ 4</u>	<u>\$ 54</u>	<u>\$ 7,958</u>
Liabilities				
Greta Morris Scholarship	\$ 8,008	\$ 4	\$ 54	\$ 7,958
Total liabilities	<u>\$ 8,008</u>	<u>\$ 4</u>	<u>\$ 54</u>	<u>\$ 7,958</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2020

	2019	2018	2017	2016	2015
Assessed valuation	<u>\$ 228,094,785</u>	<u>\$ 230,068,118</u>	<u>\$ 234,649,549</u>	<u>\$ 217,553,397</u>	<u>\$ 211,422,277</u>
Tax rates					
Educational	3.7960	3.9750	3.8340	3.4079	3.5000
Tort immunity	0.0047	0.2023	0.0570	0.0492	0.0506
Special education	0.4000	0.4000	0.3671	0.3895	0.4000
Operations and maintenance	0.5500	0.5500	0.5130	0.5355	0.5500
Leasing	0.1000	0.1000	0.0912	0.0974	0.1000
Bond and interest	0.5017	0.2455	0.0543	0.1927	0.2475
Transportation	0.3753	0.3721	0.4560	1.0499	1.0730
Municipal retirement	0.1501	-	0.1368	0.1672	0.1518
Social security	0.1501	0.2790	0.1733	0.1672	0.1518
Working cash	0.0500	0.0500	0.0456	0.0947	0.0500
Fire prevention and life safety	<u>0.1000</u>	<u>0.1000</u>	<u>0.0878</u>	<u>0.0487</u>	<u>0.1000</u>
Total	<u>6.1779</u>	<u>6.2739</u>	<u>5.8161</u>	<u>6.1999</u>	<u>6.3747</u>
Tax extensions					
Educational	\$ 8,658,536	\$ 9,145,177	\$ 8,996,446	\$ 7,414,032	\$ 7,399,780
Tort immunity	10,700	465,450	133,750	107,000	107,000
Special education	912,379	920,272	861,350	847,318	845,689
Operations and maintenance	1,254,521	1,265,375	1,203,750	1,165,062	1,162,823
Leasing	228,095	230,068	214,000	211,829	211,422
Bond and interest	1,144,332	564,902	127,335	419,296	523,289
Transportation	856,000	856,000	1,070,000	2,284,020	2,268,607
Municipal retirement	342,400	-	321,000	363,800	321,000
Social security	342,400	642,000	406,600	363,800	321,000
Working cash	114,047	115,034	107,000	105,915	105,711
Fire prevention and life safety	<u>228,095</u>	<u>230,068</u>	<u>206,000</u>	<u>206,000</u>	<u>211,422</u>
Total	<u>\$ 14,091,505</u>	<u>\$ 14,434,346</u>	<u>\$ 13,647,231</u>	<u>\$ 13,488,072</u>	<u>\$ 13,477,743</u>

COOK COUNTY SCHOOL DISTRICT 151

OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>1,605</u>	<u>1,512</u>
Operating Costs:		
Educational	\$ 19,763,704	\$ 19,978,821
Operations and maintenance	2,377,040	2,438,091
Debt service	6,306,383	1,117,888
Transportation	1,356,274	1,610,416
Municipal retirement/social security	699,066	688,625
Tort	<u>197,959</u>	<u>200,323</u>
Subtotal	<u>30,700,426</u>	<u>26,034,164</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	554,206	538,789
Summer school	139,096	110,584
Capital outlay	620,977	731,208
Non-capitalized equipment	118,303	172,438
Debt principal retired	5,530,000	460,000
Community services	65,150	72,050
Payments to other districts & governmental units	<u>1,100,307</u>	<u>1,155,634</u>
Subtotal	<u>8,128,039</u>	<u>3,240,703</u>
Operating costs	<u>\$ 22,572,387</u>	<u>\$ 22,793,461</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 14,064</u>	<u>\$ 15,079</u>
Tuition Charge		
Operating Costs	\$ 22,572,387	\$ 22,793,461
Less - revenues from specific programs, such as special education or lunch programs	<u>4,570,422</u>	<u>4,664,604</u>
Net operating costs	18,001,965	18,128,857
Depreciation allowance	<u>1,178,246</u>	<u>1,400,577</u>
Allowable Tuition Costs	<u>\$ 19,180,211</u>	<u>\$ 19,529,434</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 11,950</u>	<u>\$ 12,920</u>

COOK COUNTY SCHOOL DISTRICT 151

2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED DECEMBER 30, 2013
AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ 520,000	\$ 196,712	\$ 716,712
2022	555,000	180,588	735,588
2023	585,000	162,756	747,756
2024	-	153,250	153,250
2025	-	153,250	153,250
2026	-	153,250	153,250
2027	-	153,250	153,250
2028	-	153,250	153,250
2029	-	153,250	153,250
2030	-	153,250	153,250
2031	-	153,250	153,250
2032	710,000	135,500	845,500
2033	1,150,000	89,000	1,239,000
2034	<u>1,205,000</u>	<u>30,125</u>	<u>1,235,125</u>
Total	<u>\$ 4,725,000</u>	<u>\$ 2,020,681</u>	<u>\$ 6,745,681</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.000% - 5.000%

COOK COUNTY SCHOOL DISTRICT 151
 2014 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2014
 AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ -	\$ 111,438	\$ 111,438
2022	-	111,438	111,438
2023	-	111,438	111,438
2024	125,000	109,406	234,406
2025	150,000	104,750	254,750
2026	170,000	99,150	269,150
2027	195,000	92,275	287,275
2028	220,000	83,975	303,975
2029	245,000	74,675	319,675
2030	275,000	64,275	339,275
2031	1,055,000	37,675	1,092,675
2032	<u>390,000</u>	<u>8,286</u>	<u>398,286</u>
Total	<u>\$ 2,825,000</u>	<u>\$ 1,008,781</u>	<u>\$ 3,833,781</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%

THIS PAGE IS INTENTIONALLY LEFT BLANK

COOK COUNTY SCHOOL DISTRICT 151
 2020 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2020
 AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ 175,000	\$ 241,111	\$ 416,111
2022	190,000	210,000	400,000
2023	185,000	202,400	387,400
2024	670,000	195,000	865,000
2025	675,000	168,200	843,200
2026	685,000	141,200	826,200
2027	695,000	113,800	808,800
2028	705,000	86,000	791,000
2029	720,000	57,800	777,800
2030	<u>725,000</u>	<u>29,000</u>	<u>754,000</u>
Total	<u>\$ 5,425,000</u>	<u>\$ 1,444,511</u>	<u>\$ 6,869,511</u>

Principal payment date:

April 1

Interest payment dates:

April 1 and October 1

Interest rates:

4.000%

THIS PAGE IS INTENTIONALLY LEFT BLANK