



COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT FOR
THE FISCAL
YEAR ENDED
June 30, 2020



Community
Consolidated
School District 146

6611 W. 171st St.
Tinley Park, IL
60477

**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 146
TINLEY PARK, ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2020

Prepared by:

**Jeff Charleston
Director of Business Services**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020**

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INTRODUCTORY SECTION

November 18, 2020

To the Board of Education,
Jeff Stawick, Ed.D., Superintendent
and the Citizens of Community Consolidated School District Number 146:

The Comprehensive Annual Financial Report (CAFR) of Community Consolidated School District Number 146 (the District), as of and for the year ended June 30, 2020, is hereby submitted.

FINANCIAL STATEMENTS

The June 30, 2020 financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) requirements, including those of GASB Statement 34. This is the 18th year that the financial statements have been presented in accordance with GASB Statement 34.

The State of Illinois allows and encourages, but does not require, school district financial statements to be prepared under generally accepted accounting principles (GAAP). However, management has elected to follow GAAP in the interests of producing a more comprehensive approach to the presentation of financial information. This decision illustrates the District's agreement with the principles reflected in the mission statement of the District.

These financial statements and schedules are the responsibility of the District's Board of Education.

Mission Statement

Community Consolidated School District 146, in partnership with the community, will teach our children to actively meet life's challenges and create opportunities as they responsibly build their own and the world's future.

In teaching our children, we will be mindful of our world's interdependence and cultural diversity. Our schools will foster a safe environment in which children will explore ideas



for continual and accelerating changes in social, technological, scientific, ecological and political environments. To lead rich and full lives in this world our children will need to acquire:

A fundamental knowledge base and essential skills in the major subject areas.

The ability to apply knowledge and skills in real life situations.

The ability to think analytically, logically, critically and creatively.

Competence in gathering and using information.

The capacity to communicate effectively through oral, written, technological and artistic means.

The skills needed to work cooperatively in various settings and situations.

A set of fundamental values which are commonly held by the community.

Emotional, social and physical well being, including self esteem.

The capacity to understand, respect and relate to all people while acknowledging and valuing similarities and differences.

The commitment and capacity to be lifelong learners.

The Governmental Accounting Standards Board's mission is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.

The financial statements of the District are presented as an example of the way the District uses its financial resources to accomplish its education mission.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

In developing and evaluating the District's accounting and budgeting controls, due consideration is given to adequacy of internal accounting controls. Accounting controls are established and observed to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and to provide assurance that the financial records can be relied upon to produce financial statements.

The administration submits to the Board of Education a proposed operating budget. Public hearings are conducted and the budget is legally adopted through passage of a resolution by the Board. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.

Additional budgetary controls exist and are supplemented and reinforced by reliable computer software that assists in the management of expenditures and the reporting of budget and actual comparisons. Additional information on budgetary issues is contained in the Management's Discussion and Analysis (MD&A) section of this report.

GENERAL GOVERNMENTAL ACTIVITIES

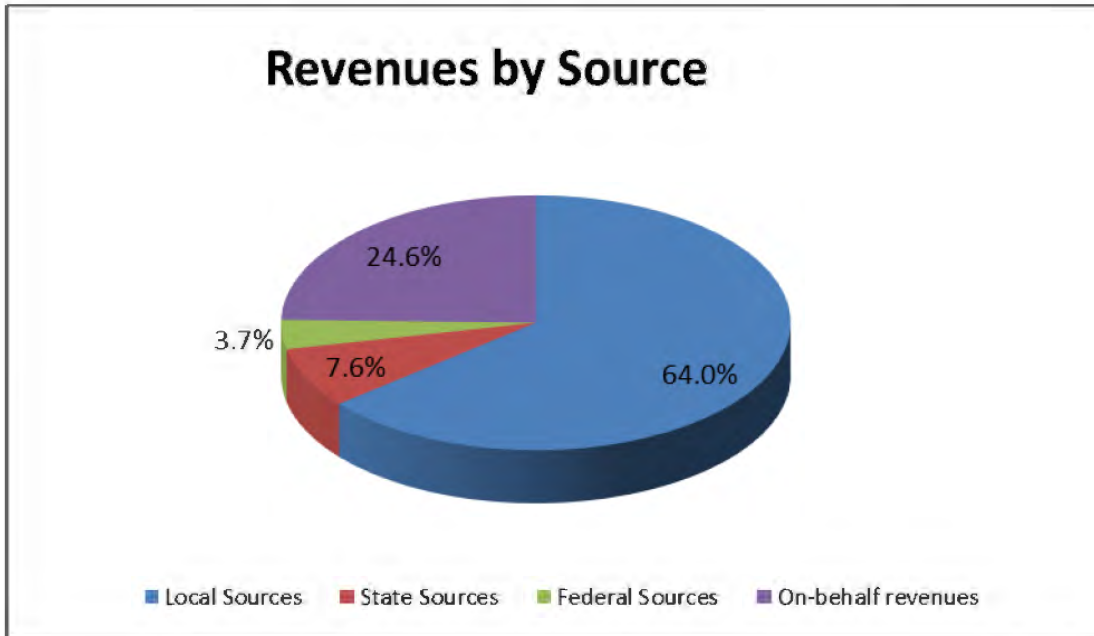
The general governmental activities include all services provided by the District. These activities are included in the general, special revenue, debt service and capital projects funds. The activities include all instructional, maintenance, and administrative activities of the District.

The District is a fiscally independent public school district with five active school buildings. Central Middle School was completed in 2001, Fulton was completed in 2009, Memorial was built in 1961 but has had several recent (and extensive) renovations, Fierke was built in 1972 (with renovations since then), Kruse was built in 1973 (with renovations since then), and the Administration building was completed in 1996. The school buildings all have estimated useful lives sufficient to provide educational services to the students of the District.

The District provides educational services to all eligible students residing within its boundaries. The District provided educational services to 2,464 students during the fiscal year ended June 30, 2020, and no significant changes in student enrollment are expected in the near future. Educational services for students in grades from pre-kindergarten through eighth grade are provided.

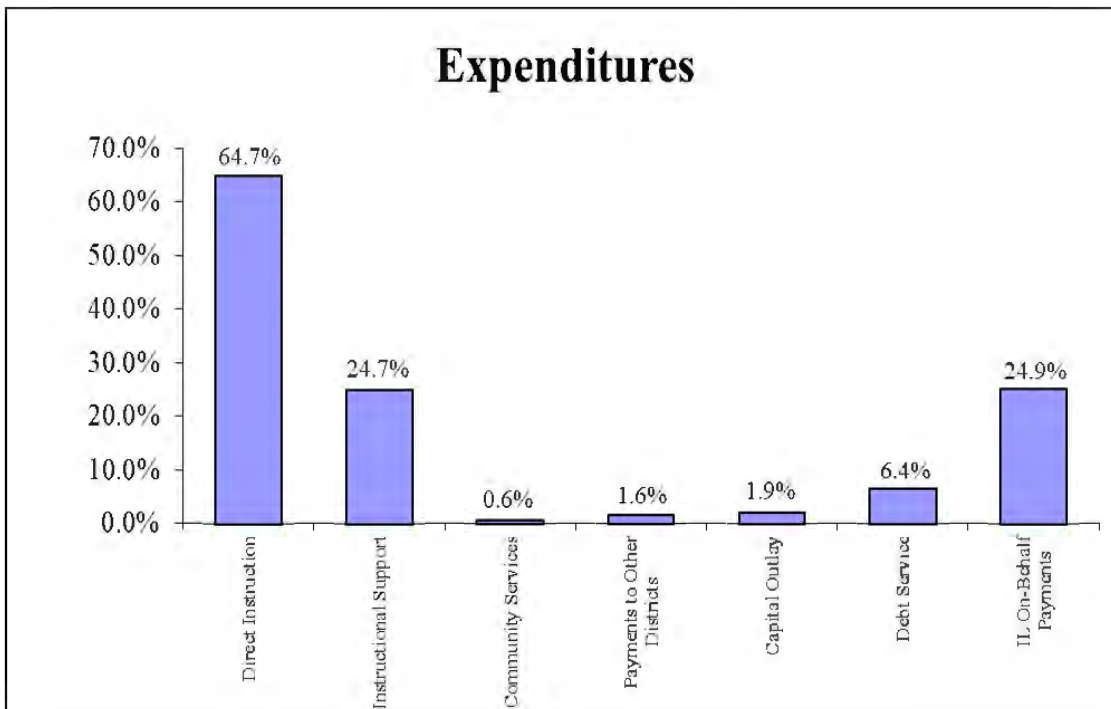
Revenues

Fund revenues are primarily derived from local sources. Local revenue sources are derived mainly from the District's real estate tax levy. Other revenue sources include general state aid and grants-in-aid provided by or through the state of Illinois, as well as federal sources. The measurement focus and basis of accounting used for revenue recognition is described in the MD&A section.



Expenditures

Fund expenditures are comprised mainly of instructional services, pupil and other support services, community services, payments to other districts, capital outlay and debt service. The measurement focus and basis of accounting used for expenditure recognition is described in the MD&A section.

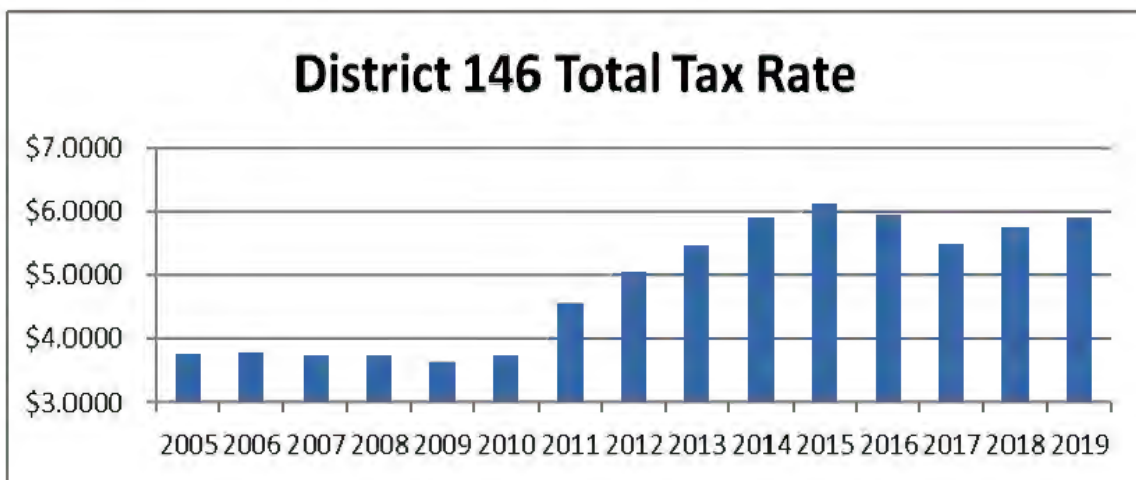
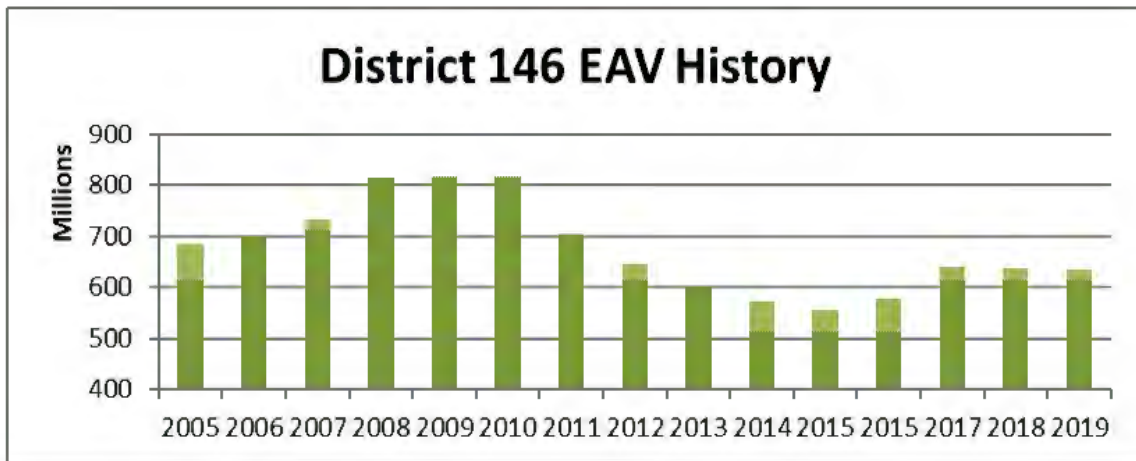


PROSPECTS FOR THE FUTURE

The District's main source of revenue is Real Estate Taxes. In general, for the year under consideration, there are three principal factors involved in the production of these taxes; they are, voter approved rates or statutorily authorized tax rates, the limiting tax rate and the Equalized Assessed Value (EAV) of real property within the boundaries of the District. These items are multiplied to produce the revenue. The EAV of the District increased by 45% in the 10-year period from 2001 to 2010, then declined by just over 32% from 2011 to 2015, and has slowly trended up since then. To access this source of funding the District produces a Real Estate Tax Levy in December of each year.

The Real Estate Tax Levy is an expression, in dollars, of the amount the District will need to fund its operations in the following school year. Cook County is subject to the Property Tax Extension Limitation Law. The Cook County Clerk is required to use a somewhat elaborate, complicated system of interrelated mathematical formulas, contained within the wording of this law, to limit the growth of real estate tax revenue. The Real Estate Tax Rates below are expressed as percentages and are applied to the EAV of all real estate in the District.

2019 Levy		Rate Limit	Final
	Levy		Rates
Education	28,740,506		4.5297%
Technology Leasing	5,150	0.1000%	0.0008%
Operations and Maintenance	3,285,700	0.5500%	0.5178%
Transportation	412,000		0.0649%
Special Education	5,150	0.4000%	0.0008%
Working Cash	303,850	0.0500%	0.0479%
Life Safety	5,150	0.1000%	0.0008%
FICA Medicare	706,580		0.1114%
IMRF	561,350		0.0885%
Tort Immunity	215,270		0.0339%
Totals	34,240,706		5.397%
Bond & Interest	3,149,318		0.4964%
Aggregate Levy and Rate	37,390,024		5.894%



The District's voters approved a 50-cent increase in the Educational Fund (real estate) tax rate on April 1, 2003. The Educational Fund, which provides funding for most of the direct student education activities, was therefore allowed to increase to provide sufficient funds for the needs of the District. At a time when many school districts in Illinois are struggling to provide services under tax caps and other financial challenges to their mission, the support of the District's voters has established a remarkable level of financial stability, while providing some locally funded relief from the tax cap law.

Most Illinois school districts that are subject to the tax cap law levy at their maximum allowable rate. The District's maximum allowable rate under the tax cap for the 2019 Levy was 5.397%. Under the tax cap law, the District is allowed to add a levy for the payment of principal and interest on bonded debt. The successful tax rate referendum allowed the District to phase in the voter approved rate increase over a 5-year period. By using a phased approach to access the rate increase, the District softened the impact of the increase by spreading it over five tax levy years without significantly affecting its ability to receive real estate tax revenue in future years. The District abated \$1,000,000 in 3 equal installments over the three tax years 2013-2015.

LOCAL ECONOMY AND ECONOMIC OUTLOOK

The economic picture related to employment statistics has shown a one-half of one percent decrease in unemployment from the previous year. As of September 2020, the state of Illinois was experiencing a seasonally adjusted unemployment rate of 9.8%, which is higher than last year's 3.5%. The District is located along the south border of Cook County, with Will County just to the south. The area around the District is experiencing an unemployment rate of 11.3% in September, compared to a rate of 3.2% in September of last year.

INDEPENDENT AUDIT

The laws of the state of Illinois require that the financial records, books of accounts and transactions of the District be audited by an independent Certified Public Accountant. The opinion of Mueller & Co., LLP, the District's independent CPA firm, is included in the financial section of this CAFR.


AWARDS

The Association of School Business Officials International awards a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association awards the Certificate of Achievement to school districts when their CAFR has been judged to conform to the reporting requirements of the programs. These certificates are the highest recognition for financial operations that a school district can achieve. We are very proud to have received the Certificate of Excellence for the CAFR of June 30, 2019, the 22nd consecutive year. The certificate is valid for one year. We believe that the CAFR for the year ended June 30, 2020 continues to conform to the high standards of the program.

ACKNOWLEDGEMENTS

The business office of the District is grateful to the Superintendent and to all of the dedicated staff members of the Business Services, Special Services, and Curriculum/Staff Development departments who have participated in the collection of information that made production of this CAFR possible.

Respectfully submitted,



Jeff Charleston

Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146

BOARD OF EDUCATION MEMBERS AND OFFICERS

JUNE 30, 2020

John Malloy	President
Darcy Nendza	Vice-President
Julie Berry	Secretary
Vince Aiello	Member
Dean Casper	Member
Julie Jackson	Member
Rick Lloyd	Member
Dr. Jeff Stawick	Superintendent
Princy Abraham	Director
Vern Bettis	Director
Jeff Charleston	Director
Nancy Schwab	Director
Matt Shanahan	Director

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146

Robert Procunier Administration Center
 6611 W. 171st Street
 Tinley Park, IL 60477
 Phone 708-614-4500 Fax 708-614-8992
www.district146.org

BOARD MEMBERS

John Malloy President	Darcy Nendza Vice-President	Julie Berry Secretary	Vince Aiello Board Member	Dean Casper Board Member	Julie Jackson Board Member	Rick Lloyd Board Member
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SUPERINTENDENT

Dr. Jeff Stawick
jstawick@district146.org
 Admin. Assistant: Laura Bachman
lbachman@district146.org
 708-614-4507

Director of Curriculum	Director of Business Services	Director of Student Services	Director of Technology	Director of Buildings & Grounds
Wendy Wolgan Wwolgan@district146.org Admin. Assistant: Angela McGhee amcghee@district146.org 708-614-4500, Ext 3103	Jeff Charleston jcharleston@district146.org Admin. Assistant: Susan Campbell scampbell@district146.org 708-614-4500, Ext. 3105	Kelly Voliva Kvoliva@district146.org Admin. Assistant: Carmen Ford cford@district146.org 708-614-4545, Ext. 3130	Vern Bettis vbettis@district146.org Admin. Assistant: Karen Jemilo Kjemilo@district146.org 708-614-4500, Ext. 3104	Matt Shanahan mshanahan@district146.org Building Secretary: Linda Ferguson Lferguson@district146.org 708-614-4500, Ext. 3101

SCHOOLS & PRINCIPALS

Central Middle School 18146 S. Oak Park Ave Tinley Park, IL 60477 Randy Fortin Principal 708-614-4510, Ext. 3806	Fierke Education Ctr. 6535 W. Victoria Oak Forest, IL 60452 Damien Aherne Principal 708-614-4520, Ext. 3235	Fulton School 6601 W. 171 st Street Tinley Park, IL 60477 Megan Mitera Principal 708-614-4540, Ext. 3303	Kruse Education Ctr. 7617 Hemlock Drive Orland Park, IL 60462 Carey Radke Principal 708-614-4530, Ext 3401	Memorial School 6701 W. 179 th Street Tinley Park, IL 60477 Joe Trsar Principal 708-614-4540, Ext. 3601
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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Community Consolidated
School District 146**

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

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Community Consolidated School
District No. 146 , Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Superintendent of Schools and Board of Education
Community Consolidated School District No. 146
Tinley Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of June 30, 2020, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund and the Transportation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages xv through xxii and employee retirement and postemployment benefit plan information on pages 53 - 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District No. 146's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

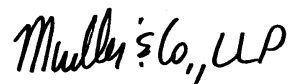
The combining and individual fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the basic financial statements of Community Consolidated School District No. 146 for the year ended June 30, 2019, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Community Consolidated School District No. 146 as a whole. The individual fund financial statements and schedules for the year ended June 30, 2019, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2019 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In our opinion, the June 30, 2019 individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2020, on our consideration of Community Consolidated School District No. 146's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District No. 146's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Consolidated School District No. 146's internal control over financial reporting and compliance.



Orland Park, Illinois
November 18, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

as of and for the fiscal year ended June 30, 2020

As management of Community Consolidated School District No. 146 (the District), we offer readers of the District's Annual Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$40,224,513 (net position).
- The total net position of the District increased by \$1,699,270 during fiscal year 2020.
- The District's governmental funds reported combined fund balances of \$38,463,842, which increased (\$666,774) in comparison with the prior year. Approximately 76% of this amount (\$29,198,333) is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was \$30,063,645.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to basic financial statements. This report also contains combining and individual fund financial statements and schedules and other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Financial Report with a broad overview of the financial activities, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

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, transportation services and administration.

The government-wide financial statements can be found on pages 1 - 2 of this report.

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, like other state and local governments, 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

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

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 different governmental funds. The major funds are the General Fund, the Transportation Fund, and the Capital Projects Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled "nonmajor governmental funds." Individual fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual appropriated budget for each of the governmental funds. Budgetary comparison statements for the General Fund and the Transportation Fund are included in the fund financial statements to demonstrate compliance with the adopted budget. The remaining governmental fund budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 3 - 12 of this report.

Fiduciary Fund

Fiduciary funds are used to account for resources held for the benefit of parties outside the 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 District maintains one type of fiduciary fund. The Student Activity Fund (an agency fund) accounts for assets held by the District as an agent for the students. The fund is custodial in nature and does not involve the measurement of results of operations.

The fiduciary fund financial statement can be found on page 13 of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 14 - 52 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's employee retirement and postemployment benefit plans. Required supplementary information can be found on pages 53 - 62.

The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$40,224,513 at the close of the most recent fiscal year.

Community Consolidated School
District No. 146
Net Position
as of June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Current assets	\$58,033,339	\$57,634,341
Capital assets	<u>54,354,407</u>	<u>55,030,411</u>
Total assets	<u>112,387,746</u>	<u>112,664,752</u>
Deferred outflows of resources:		
Deferred charge on refunding	48,668	83,020
Deferred outflows of resources related to pension	784,492	2,877,745
Deferred outflows of resources related to other postemployment benefits	<u>959,573</u>	<u>587,536</u>
Total deferred outflows of resources	<u>1,792,733</u>	<u>3,548,301</u>
Liabilities:		
Current liabilities	1,502,484	2,607,255
Noncurrent liabilities	<u>48,793,318</u>	<u>52,977,696</u>
Total liabilities	<u>50,295,802</u>	<u>55,584,951</u>
Deferred inflows of resources:		
Property taxes levied for future period	18,134,162	17,305,292
Deferred inflows of resources related to pension	2,504,137	1,851,708
Deferred inflows of resources related to other postemployment benefits	<u>3,021,865</u>	<u>2,945,859</u>
Total deferred inflows of resources	<u>23,660,164</u>	<u>22,102,859</u>
Net position:		
Net investment in capital assets	30,552,526	27,511,739
Restricted	3,059,317	3,332,761
Unrestricted	<u>6,612,670</u>	<u>7,680,743</u>
Total net position	<u>\$40,224,513</u>	<u>\$38,525,243</u>

Of the District's net position, 75.95% reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, and equipment, less any related outstanding debt that was used to

acquire those assets). The District uses these capital assets to provide a variety of services to its public school students. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-wide Activities

The District's overall net position increased \$1,699,270 from the prior fiscal year.

Community Consolidated School
District No. 146
Changes in Net Position
for the fiscal years ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues:		
Program revenues:		
Charges for services	\$ 409,898	\$ 496,885
Operating grants and contributions	18,622,512	16,721,032
General revenues:		
Property taxes	35,569,170	34,380,439
Intergovernmentl - unrestricted	259,214	236,804
Evidence based funding	2,649,404	2,565,598
Investment income	964,998	1,442,705
Other	635,315	343,110
Total revenues	<u>59,110,511</u>	<u>56,186,573</u>
Expenses:		
Governmental activities:		
Instructional	40,242,964	38,561,358
Pupil support	3,182,467	2,971,806
Other support	8,246,200	7,579,174
Transportation	1,259,609	1,556,616
Administration	3,720,441	3,535,222
Interest expense	759,560	1,052,146
Total expenses	<u>57,411,241</u>	<u>55,256,322</u>
Change in net position	1,699,270	930,251
Net position at the beginning of year, as restated	<u>38,525,243</u>	<u>37,594,992</u>
Net position at the end of the year	<u><u>\$40,224,513</u></u>	<u><u>\$38,525,243</u></u>

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$38,463,842. Of this amount, \$78,800 is considered nonspendable because it has been used for prepaid expenditures. 8%, or \$3,205,631, of the total is restricted due to external limitations on its use. These uses include tort (\$454,498), debt service (\$1,713,688), municipal retirement (\$79,165) FICA/Medicare (\$611,097) and fire prevention and safety (\$347,183). 15%, or \$5,634,074, has been assigned, meaning there are limitations on its intended use. The assigned uses include the funding of fiscal year 2021's budget deficit (\$865,312). 1% or \$347,004, has been committed, meaning there are commitments for future use. The committed fund balance is in the Capital Projects Fund. The unassigned fund balance of the District at the end of the current fiscal year was \$29,198,333.

The unassigned fund balance of the General Fund at the end of the current fiscal year was \$29,198,333. This is the chief operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 58% of total General Fund expenditures.

The fund balance of the General Fund increased by \$1,798,645 during the current fiscal year. This was due to a combination of revenue coming in better than expected, and expenditures being lower than budgeted due to the switch to remote learning because of the pandemic.

The fund balance of the Transportation Fund increased by \$492,541. Transportation fund expenditures were lower than budgeted due to the district switching to remote learning due to the pandemic.

The fund balance of the Capital Projects Fund decreased by \$973,390. The funds were used to finish up construction projects at four schools, as well as the beginning of renovations on two of our schools.

General Fund Budgetary Highlights

Actual revenues, excluding on-behalf revenues, were approximately \$285,000 more than the budgeted amount. The majority of this was due to higher than expected investment income and tax levy collections.

Actual expenditures, excluding on-behalf expenditures, were approximately \$1,437,000 less than the budgeted amount. Some of this can be attributed to contingency funds that were budgeted but not used. The majority is due to the district switching to full remote learning in mid-March, causing many budgeted expenditure items to be under budget. Further detail on budgeted to actual amounts can be found on page 11 of the statement.

There were no budget amendments during the current year.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2020 amounts to \$54,354,407 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and equipment.

Community Consolidated School
District No. 146
Capital Assets (net of accumulated depreciation)
as of June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Land	\$ 5,311,469	\$ 5,311,469
Construction in progress	45,620	16,990,987
Buildings and improvements	48,943,724	32,625,045
Equipment	<u>53,594</u>	<u>102,910</u>
Total Net Capital Assets	<u>\$ 54,354,407</u>	<u>\$ 55,030,411</u>

Additional information on the District's capital assets can be found in Note II. C. of this report on page 26.

Long-term Liabilities. At June 30, 2020 the District had long-term liabilities that amount to \$48,793,318.

Community Consolidated School District No. 146
Long Term Liabilities
as of June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Bond payable	\$ 21,840,000	\$ 24,620,000
Issuance premium	837,437	1,009,440
Net pension liabilities:		
Teachers' Retirement System of the State of Illinois Municipal Retirement Fund	1,818,307	1,880,358
	1,496,625	3,892,125
Other postemployment benefits liabilities:		
Teacher Health Insurance Security Fund	19,855,508	19,045,550
Postretirement Health Plan	<u>2,945,441</u>	<u>2,530,223</u>
Total	<u>\$ 48,793,318</u>	<u>\$ 52,977,696</u>

Additional information on the District's long-term liabilities can be found in Note II. D. on pages 27 - 30.

Economic Factors and Next Year's Budget and Rates

District 146 remains committed to providing quality education programs for students while exercising prudent cost containment measures in the operating budget.

Local funding provides the largest source of revenue to the school district, at 86% of total revenue, excluding on-behalf revenues. The Property Tax Extension Limitation Law (tax cap) acts to restrict access to the tax base. The tax cap ties the growth of the District's property tax revenues to the Consumer Price Index.

State and federal funding for public education in Illinois are relatively minor factors for the economic future of the District. The key factors in State funding are the new Evidence Based Funding formula, categorical and grant funding.

The funding formula changed in FY18, but the change includes a hold harmless provision. As a result, District 146 received the same amount of base funding from the State as it did last year, plus a small amount of new funding. The new formula is set up to funnel the majority of any new money to the neediest districts. District 146 is in Tier 2. Any additional funding formula changes or the shifting of pension costs to districts could have a major impact if enacted. The State owed the District one quarterly payment for most categorical grants as of June 30, 2020.

The budget for the 2020–2021 fiscal year is structured to maintain high quality programs for students as well as continuing full day kindergarten, which was added in 2018-2019. District 146 continues to maintain a strong financial position, and overall fund balances remain healthy. The District will continue to monitor and maintain the fund balance in the operating funds. This practice recognizes the needs of students during times of economic uncertainty. Capital projects have been done on a “pay as you go basis” with economic factors being considered. Fund balances and the prudent use of borrowing to replace expiring debt have allowed the District to make capital improvements while maintaining healthy fund balances.

The District completed a 2-year project to add to its facilities in order to provide room for full day kindergarten. The cost of this project was paid for by a combination of existing fund balances and a recent bond issue. The new bonds will replace expiring bonds so that there will be no tax increase. The District will be renovating its two oldest schools during the summers of 2020 and 2021.

District 146 will continue to work with local municipalities to encourage commercial development and to strengthen the local tax base without unnecessarily increasing the need for services.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Director of Business Services
Community Consolidated School District No. 146
6611 West 171 Street
Tinley Park, Illinois 60477

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

ASSETS

Equity in pooled cash and investments	\$ 39,918,300
Receivables:	
Property taxes	17,071,571
Entitlements	765,909
Accrued interest	198,759
Prepaid items	78,800
Capital assets not being depreciated	5,357,089
Capital assets, net of accumulated depreciation	<u>48,997,318</u>
 Total assets	 <u>112,387,746</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	48,668
Deferred outflows of resources related to pensions	784,492
Deferred outflows of resources related to other postemployment benefits	<u>959,573</u>
 Total deferred outflows of resources	 <u>1,792,733</u>

LIABILITIES

Accounts payable and other current liabilities	1,502,484
Noncurrent liabilities:	
Due within one year	2,830,000
Due in more than one year	<u>45,963,318</u>
 Total liabilities	 <u>50,295,802</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for future period	18,134,162
Deferred inflows of resources related to pensions	2,504,137
Deferred inflows of resources related to other postemployment benefits	<u>3,021,865</u>
 Total deferred inflows of resources	 <u>23,660,164</u>

NET POSITION

Net investment in capital assets	30,552,526
Restricted for:	
Debt service	1,646,539
FICA/Medicare	611,097
Tort immunity	454,498
Fire prevention and safety	347,183
Unrestricted	<u>6,612,670</u>
 Total net position	 <u>\$ 40,224,513</u>

The accompanying notes are an integral part of the financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

		<u>Program Revenues</u>		<u>Net (Expense)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Change in</u>
			<u>Contributions</u>	<u>Net Position</u>
Functions/programs:				
Governmental activities:				
Instructional	\$ 40,242,964	\$ 400,248	\$ 16,805,204	\$ (23,037,512)
Pupil support	3,182,467	-	-	(3,182,467)
Other support	8,246,200	-	1,220,661	(7,025,539)
Transportation	1,259,609	9,650	596,647	(653,312)
Administration	3,720,441	-	-	(3,720,441)
Interest expense	759,560	-	-	(759,560)
Total governmental activities	<u>\$ 57,411,241</u>	<u>\$ 409,898</u>	<u>\$ 18,622,512</u>	<u>(38,378,831)</u>
General revenues:				
Property taxes				35,569,170
Evidence based funding				2,649,404
Intergovernmental - unrestricted				259,214
Investment income				964,998
Other				<u>635,315</u>
Total general revenues				<u>40,078,101</u>
Change in net position				1,699,270
Net position at beginning of year, as restated				<u>38,525,243</u>
Net position at end of year				<u>\$ 40,224,513</u>

The accompanying notes are an integral part of the financial statements.

FUND FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Equity in pooled cash and investments	\$ 30,948,634	\$ 2,523,324	\$ 3,585,061	\$ 2,861,281	\$ 39,918,300
Receivables:					
Property taxes	14,864,217	188,218	-	2,019,136	17,071,571
Entitlements	607,090	158,819	-	-	765,909
Accrued interest	149,904	11,253	22,023	15,579	198,759
Prepaid items	<u>78,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,800</u>
Total assets	<u>\$ 46,648,645</u>	<u>\$ 2,881,614</u>	<u>\$ 3,607,084</u>	<u>\$ 4,895,996</u>	<u>\$ 58,033,339</u>
LIABILITIES					
Accounts payable	<u>\$ 262,223</u>	<u>\$ -</u>	<u>\$ 1,173,112</u>	<u>\$ -</u>	<u>\$ 1,435,335</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	<u>15,789,479</u>	<u>199,820</u>	<u>-</u>	<u>2,144,863</u>	<u>18,134,162</u>
FUND BALANCES					
Nonspendable	78,800	-	-	-	78,800
Restricted	454,498	-	-	2,751,133	3,205,631
Committed	-	-	347,004	-	347,004
Assigned	865,312	2,681,794	2,086,968	-	5,634,074
Unassigned	<u>29,198,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,198,333</u>
Total fund balances	<u>30,596,943</u>	<u>2,681,794</u>	<u>2,433,972</u>	<u>2,751,133</u>	<u>38,463,842</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 46,648,645</u>	<u>\$ 2,881,614</u>	<u>\$ 3,607,084</u>	<u>\$ 4,895,996</u>	<u>\$ 58,033,339</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2020**

Fund balances - total governmental funds	\$ 38,463,842
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	54,354,407
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Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position.	48,668
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Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities and related accounts at year-end consist of:

Bonds payable	(21,840,000)
Issuance premium	(837,437)
Accrued interest on bonds	(67,149)

The total net pension liability is reported as a liability on the statement of net position.	(3,314,932)
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The total other postemployment benefits liability is reported as a liability on the statement of net position.	(22,800,949)
--	--------------

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:

Deferred outflows of resources related to pensions	784,492
Deferred inflows of resources related to pensions	(2,504,137)

Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to other postemployment benefits at year-end are as follows:

Deferred outflows of resources related to other postemployment benefits	959,573
Deferred inflows of resources related to other postemployment benefits	<u>(3,021,865)</u>

Net position of governmental activities	<u>\$ 40,224,513</u>
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The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Local sources:					
Property taxes	\$ 30,318,124	\$ 1,091,219	\$ -	\$ 4,159,827	\$ 35,569,170
Investment income	727,809	54,634	106,914	75,641	964,998
Other	<u>542,732</u>	<u>9,650</u>	<u>-</u>	<u>-</u>	<u>552,382</u>
Total local sources	<u>31,588,665</u>	<u>1,155,503</u>	<u>106,914</u>	<u>4,235,468</u>	<u>37,086,550</u>
State sources:					
Evidence based funding	2,649,404	-	-	-	2,649,404
Grants-in-aid	919,196	596,647	-	-	1,515,843
Intergovernmental	<u>259,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,214</u>
Total state sources	<u>3,827,814</u>	<u>596,647</u>	<u>-</u>	<u>-</u>	<u>4,424,461</u>
Federal sources:					
Grants-in-aid	<u>2,147,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,147,312</u>
On behalf revenues	<u>14,274,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,274,797</u>
Total revenues	<u>51,838,588</u>	<u>1,752,150</u>	<u>106,914</u>	<u>4,235,468</u>	<u>57,933,120</u>
Expenditures:					
Current:					
Instruction	36,459,367	-	-	607,501	37,066,868
Support services	12,290,864	1,259,609	12,149	593,653	14,156,275
Community services	318,097	-	-	-	318,097
Intergovernmental:					
Payments to other districts and government units	930,823	-	-	-	930,823
Capital outlay	40,792	-	1,068,155	-	1,108,947
Debt service:					
Principal	-	-	-	2,780,000	2,780,000
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>905,336</u>	<u>905,336</u>
Total expenditures	<u>50,039,943</u>	<u>1,259,609</u>	<u>1,080,304</u>	<u>4,886,490</u>	<u>57,266,346</u>
					(continued)

The accompanying notes are an integral part of the financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (deficiency) of revenues over expenditures	1,798,645	492,541	(973,390)	(651,022)	666,774
Fund balances at beginning of year, as restated	<u>28,798,298</u>	<u>2,189,253</u>	<u>3,407,362</u>	<u>3,402,155</u>	<u>37,797,068</u>
Fund balances at end of year	<u>\$ 30,596,943</u>	<u>\$ 2,681,794</u>	<u>\$ 2,433,972</u>	<u>\$ 2,751,133</u>	<u>\$ 38,463,842</u> (concluded)

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF THE EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES OF GOVERNMENTAL FUNDS TO THE
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Excess (deficiency) of revenues over expenditures - total governmental funds	\$	666,774
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,705,964) exceeded capitalized expenditures (\$1,029,960) in the current period.		(676,004)
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Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which accrued interest at year-end decreased from the corresponding amount at the end of the previous year.		8,125
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The issuance of long-term debt (e.g., bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:

Principal repayments of long-term debt	\$	2,780,000
Amortization of deferred charges on refunding		(34,352)
Amortization of issuance premium		<u>172,003</u>

Total		2,917,651
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The changes in the District's total pension liability and deferred outflows/inflows of resources related to pensions are only reported in the statement of activities.		(288,131)
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The changes in the District's total other postemployment benefits liability and deferred outflows/inflows of resources related to other postemployment benefits are only reported in the statement of activities.		<u>(929,145)</u>
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Change in net position of governmental activities	\$	<u><u>1,699,270</u></u>
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The accompanying notes are an integral part of the financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020

	General Fund			Transportation Fund		
	Original and Final Budget	Actual	Variance with Final Budget	Original and Final Budget	Actual	Variance with Final Budget
Revenues:						
Local sources:						
Property taxes	\$ 30,736,614	\$ 30,318,124	\$ (418,490)	\$ 1,029,727	\$ 1,091,219	\$ 61,492
Investment income	510,000	727,809	217,809	-	54,634	54,634
Other	<u>432,500</u>	<u>542,732</u>	<u>110,232</u>	<u>20,000</u>	<u>9,650</u>	<u>(10,350)</u>
Total local sources	<u>31,679,114</u>	<u>31,588,665</u>	<u>(90,449)</u>	<u>1,049,727</u>	<u>1,155,503</u>	<u>105,776</u>
State sources:						
Evidence based funding	2,645,017	2,649,404	4,387	-	-	-
Grants-in-aid	805,843	919,196	113,353	610,000	596,647	(13,353)
Intergovernmental	<u>270,000</u>	<u>259,214</u>	<u>(10,786)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state sources	<u>3,720,860</u>	<u>3,827,814</u>	<u>106,954</u>	<u>610,000</u>	<u>596,647</u>	<u>(13,353)</u>
Federal sources:						
Grants-in-aid	<u>1,879,312</u>	<u>2,147,312</u>	<u>268,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
On behalf revenues	<u>-</u>	<u>14,274,797</u>	<u>14,274,797</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>37,279,286</u>	<u>51,838,588</u>	<u>14,559,302</u>	<u>1,659,727</u>	<u>1,752,150</u>	<u>92,423</u>
Expenditures:						
Current:						
Instruction	22,877,693	36,459,367	(13,581,674)	-	-	-
Support services	12,791,163	12,290,864	500,299	1,663,000	1,259,609	403,391
Community services	346,971	318,097	28,874	-	-	-
Intergovernmental:						
Payments to other districts and government units	700,000	930,823	(230,823)	-	-	-
Capital outlay	<u>486,100</u>	<u>40,792</u>	<u>445,308</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>37,201,927</u>	<u>50,039,943</u>	<u>(12,838,016)</u>	<u>1,663,000</u>	<u>1,259,609</u>	<u>403,391</u>
Excess (deficiency) of revenues over expenditures	77,359	1,798,645	1,721,286	(3,273)	492,541	495,814
Fund balances at beginning of year	<u>28,798,298</u>	<u>28,798,298</u>	<u>-</u>	<u>2,189,253</u>	<u>2,189,253</u>	<u>-</u>
Fund balances at end of year	<u>\$ 28,875,657</u>	<u>\$ 30,596,943</u>	<u>\$ 1,721,286</u>	<u>\$ 2,185,980</u>	<u>\$ 2,681,794</u>	<u>\$ 495,814</u>

The accompanying notes are an integral part of the financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
STUDENT ACTIVITY AGENCY FUND
JUNE 30, 2020

ASSETS

Equity in pooled cash and investments	<u>\$ 107,709</u>
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LIABILITIES

Due to student activity fund organizations	<u>\$ 107,709</u>
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The accompanying notes are an integral part of the financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of 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 Community Consolidated School District No. 146 (District). All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The District does not engage in any business-type activities.

B. Reporting Entity

The District is governed by the Board of Education and provides primary education, transportation, building maintenance and general administrative services.

These financial statements include the District and its component units, entities for which the District is considered to be financially accountable. At June 30, 2020, no entities were considered component units of the District.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities incorporate data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of five subfunds: the Educational Fund, the Operations and Maintenance Fund, the Technology Leasing Fund, the Tort Fund, and Working Cash Fund. The Educational Fund accounts for the direct costs of instruction, health, lunch programs, and all costs of administration. The Operations and Maintenance Fund accounts for all costs of maintaining, improving or repairing school buildings and property. The Technology Leasing Fund is used to account for leased technology expenditures. The Tort Fund accounts for insurance and liability costs. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the Educational Fund, the Operations and Maintenance Fund, and the Transportation Fund.

The Transportation Fund, a special revenue fund, accounts for the transportation of pupils. Revenues include property taxes and state grants-in-aid.

The Capital Projects Fund accounts for financial resources earmarked or segregated for the acquisition and/or construction of capital assets, except those financed and accounted for in other funds.

The District reports the following nonmajor governmental funds:

Debt service fund:

The Debt Services Fund is used to account for the accumulation of resources for the payment of the general long-term debt principal, interest, and related costs.

Special revenue funds:

This fund type is used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The District's nonmajor special revenue funds are the Illinois Municipal Retirement Fund and the FICA/Medicare Fund.

Capital projects funds:

This fund type accounts for the receipt and disbursement of monies used for the acquisition, construction or improvement of capital facilities and to improve the safety of capital facilities. The District's nonmajor capital projects fund is the Fire Prevention and Safety Fund.

Additionally, the District reports the following fiduciary fund type:

The Student Activity Agency Fund accounts for assets held by the District as an agent for the students. The fund is custodial in nature and does not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported as transfers in/out. While reported in fund financial statements, the transfers are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in accordance with the District's appropriation ordinance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Additionally, property taxes are recognized as revenues in accordance with the District's appropriation ordinance. Due to the financial difficulties that are delaying the receipt of entitlement revenue from governmental agencies, the availability period for entitlement revenues has been extended so that twelve months of revenue are reflected in the accompanying financial statements.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). All other revenue items are considered to be measurable and available only when cash is received by the District.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The agency fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities.

F. Budgetary Information

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing the following 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. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
4. The Board of Education, or its designee, is authorized to transfer amounts appropriated for one purpose to another object or purpose by a two thirds vote. The amount of such transfers cannot exceed 10% of the total fund appropriation during the first half of the year. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
5. Formal budgetary integration is employed as a management control device during the year for governmental funds.
6. The Board of Education may amend the budget by the same procedures required of its original adoption. The budget was not amended during the year.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

The following funds had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2020:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Major governmental funds:			
General Fund subfunds:			
Educational Fund	\$ 32,949,266	\$ 46,019,800	\$ (13,070,534)
Tort Fund	351,000	355,043	(4,043)
Nonmajor governmental funds:			
IMRF Fund	487,900	515,942	(28,042)
FICA/Medicare Fund	650,700	663,810	(13,110)
Fire Prevention and Safety Fund	5,000	21,402	(16,402)

The overexpenditure in the Educational Fund was due to on behalf payments made by the state not being included in the budget. The overexpenditure in the FICA/Medicare Fund was funded by current revenues. The overexpenditures in the Tort Fund, IMRF Fund and Fire Prevention and Safety Fund were funded by available fund balance.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

The Illinois statutes authorize the District to invest in U.S. government, state of Illinois and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; mortgage notes, bonds or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal Housing Finance Administration; certain short-term obligations of U.S. corporations; and Illinois School District Liquid Asset Fund Plus (ISDLAF+).

ISDLAF+ is an investment trust formed pursuant to the Illinois Municipal Code and managed by a board of trustees elected from participating members. ISDLAF+ is not registered with the Securities and Exchange Commission as an investment company.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Cash and investments of the District are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet as "equity in pooled cash and investments." In addition, non-pooled cash and investments are separately held and reflected in the respective funds as "cash" and "investments."

2. *Entitlements Receivable*

Entitlements receivable consist of amounts due from other governments. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible accounts has not been established. At June 30, 2020, entitlements receivable consisted of the following:

Due from grants:	
Early Childhood	\$ 67,002
Elementary and Secondary School	
Emergency Relief Grant	42,331
Free Lunch	2,080
Medicaid	50,902
Pre-School Flowthrough	10,378
Special Education	33,964
Summer Food Service Program	58,928
Title I	145,171
Title II	7,950
Title III	14,740
Title IVA	623
Transportation	42,833
Transportation - Special Education	<u>115,986</u>
Total	592,888
Due from intermediate sources:	
IDEA - Federal	<u>173,021</u>
Total	<u>\$ 765,909</u>

3. *Prepaid Items*

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

4. *Capital Assets*

Capital assets, which include land, construction in progress, buildings and improvements, and equipment, reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to the capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at estimated acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings, improvements, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 40
Equipment	7

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

5. *Deferred Outflows/Inflows of Resources*

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category in the government-wide financial statements. One item, unamortized loss on refunding, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two items are deferred outflows of resources related to pensions and deferred outflows of resources related to other postemployment benefits (see Notes II.H.1, 2, 3, 5, 6 and 7 for further discussion of deferred outflows of resources related to pensions and other postemployment benefits).

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenues) until that time. The District has three items that qualify for reporting in this category in the government-wide financial statements. One item is related to property taxes that are levied for a future period. The other items are deferred inflows of resources related to pensions and deferred inflows of resources related to other postemployment benefits (see Notes II.H.1, 2, 3, 5, 6 and 7 for further discussion of deferred inflows of resources related to pensions and other postemployment benefits). In the fund financial statements, property taxes that are levied for a future period are reported as deferred inflows of resources.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

6. *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, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

7. *Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

8. *Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

9. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education may, by resolution, authorize an individual to assign fund balance. The Board of Education has not adopted such a resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

H. Revenues and Expenses/Expenditures

1. Program Revenues

Amounts reported as program revenues include 1) charges to individuals or entities that purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last day in December. The lien date for the levy is January 1. The Board of Education approved the 2019 tax levy on December 12, 2019. The tax levy is divided into two billings: the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about July 1 of the following year.

The District receives significant distributions of tax receipts approximately one month after these due dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

3. Compensated Absences

Employees receive sick days on an annual basis based on longevity; any unused sick leave is accumulated and carried forward. Employee sick leave is recorded when paid. Upon termination employees do not receive any sick leave; therefore, it is not recorded as a liability.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Employees receive vacation days on an annual basis based on longevity. Administrators may carry over three unused vacation days from the end of the calendar year in which they are earned. Unused vacation for all other employees must be used by the end of the calendar year in which it is earned.

I. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Significant estimates used in preparing the government-wide financial statements include the assumptions used to determine the net pension liabilities and the related deferred outflows/inflows of resources and the assumptions used to determine the other postemployment benefits liabilities and the related deferred outflows/inflows of resources. It is at least reasonably possible that the significant estimates used will change within the next year.

J. Comparative Data

Comparative data for the prior year have been presented in the individual fund financial statements and schedules in order to provide an understanding of the changes in the financial position and operations of these funds.

K. Recent Accounting Pronouncement

In January, 2017, the Governmental Accounting Standards Board issued Statement No. 84, *Fiduciary Activities* (GASB 84). The objective of GASB 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of GASB 84 are effective for reporting periods beginning after December 15, 2019. The District is currently evaluating the impact the pending adoption of GASB 84 is expected to have on its financial statements.

L. Subsequent Events

Management has evaluated subsequent events through November 18, 2020, which is the date the financial statements were available to be issued.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Equity in pooled cash and investments as of June 30, 2020 was comprised of the following:

	Government- wide	Fiduciary	Total
Cash on hand	\$ 800	\$ -	\$ 800
Deposits with financial institutions	10,593,608	-	10,593,608
ISDLAF+ money market accounts	4,864,676	107,709	4,972,385
Pooled investments	<u>24,459,216</u>	<u>-</u>	<u>24,459,216</u>
Total	<u>\$ 39,918,300</u>	<u>\$ 107,709</u>	<u>\$ 40,026,009</u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. As of June 30, 2020, \$10,343,710 of the District's bank balances of \$10,593,710 was insured and collateralized by an irrevocable letter of credit from the Federal Home Loan Bank of New York.

Investments

The District had the following pooled investments as of June 30, 2020:

Type of Investment	Fair Value	Average Credit Quality/ Ratings (1)	Weighted Average Years to Maturity (2)
Pooled investments:			
Certificates of deposit - DTC	\$ 1,987,000	N/A	<1
Certificates of deposit - negotiable	13,632,360	N/A	<1
Corporate bonds and notes	<u>8,839,856</u>	A+/A/A-/BBB+	<2
Total pooled investments	<u>\$ 24,459,216</u>		

(1) Ratings from Standard & Poor's are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.

(2) *Interest Rate Risk* is estimated using weighted average years to maturity.

The District's investments in money market accounts held in ISDLAF+ are rated AAAM by Standard & Poor's.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Investment Policies

The District's investments are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At June 30, 2020, the District had an investment of \$2,041,060 in Capital One NA NTS B/E bonds, which represents 6.9% of total District investments.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The District does not have an investment policy for the above risks.

B. Fair Value Measurements

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

The District had the following recurring fair value measurements as of June 30, 2020:

Certificates of deposit - DTC, certificates of deposit - negotiable and corporate bonds and notes: Valued based on information obtained from independent quotation bureaus that use pricing models maximizing the use of observable inputs for similar securities, including basing value on yield currently available on comparable securities of issuers with similar credit ratings.

The following table summarizes the District's investments by fair value level as of June 30, 2020:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit - DTC	\$ 1,987,000	\$ -	\$ 1,987,000	\$ -
Certificates of deposit - negotiable	13,632,360	-	13,632,360	-
Corporate bonds and notes	<u>8,839,856</u>	<u>-</u>	<u>8,839,856</u>	<u>-</u>
Total	<u>\$ 24,459,216</u>	<u>\$ -</u>	<u>\$ 24,459,216</u>	<u>\$ -</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,311,469	\$ -	\$ -	\$ 5,311,469
Construction in progress	<u>16,990,987</u>	<u>1,029,960</u>	<u>(17,975,327)</u>	<u>45,620</u>
Total capital assets not being depreciated	<u>22,302,456</u>	<u>1,029,960</u>	<u>(17,975,327)</u>	<u>5,357,089</u>
Capital assets being depreciated:				
Buildings and improvements	53,689,012	-	17,975,327	71,664,339
Equipment	<u>1,464,799</u>	<u>-</u>	<u>-</u>	<u>1,464,799</u>
Total capital assets being depreciated	<u>55,153,811</u>	<u>-</u>	<u>17,975,327</u>	<u>73,129,138</u>
Less accumulated depreciation for:				
Buildings and improvements	21,063,967	1,656,648	-	22,720,615
Equipment	<u>1,361,889</u>	<u>49,316</u>	<u>-</u>	<u>1,411,205</u>
Total accumulated depreciation	<u>22,425,856</u>	<u>1,705,964</u>	<u>-</u>	<u>24,131,820</u>
Total capital assets being depreciated, net	<u>32,727,955</u>	<u>(1,705,964)</u>	<u>17,975,327</u>	<u>48,997,318</u>
Governmental activities capital assets, net	<u>\$ 55,030,411</u>	<u>\$ (676,004)</u>	<u>\$ -</u>	<u>\$ 54,354,407</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Instructional	\$ 1,347,369
Pupil support	68,485
Other support	259,249
Administration	<u>30,861</u>
Total depreciation expense - governmental activities	<u>\$ 1,705,964</u>

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D. Long-term Liabilities

Long-term debt as of June 30, 2020 is summarized as follows:

Issue October 9, 2014
General Obligation Refunding School Bonds, Series 2014

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,580,000	\$ 64,600	\$ 1,644,600
2022	<u>1,100,000</u>	<u>16,500</u>	<u>1,116,500</u>
Total	<u>\$ 2,680,000</u>	<u>\$ 81,100</u>	<u>\$ 2,761,100</u>
Denomination		\$5,000	
Bonds due each year		December 1st	
Interest dates		December 1st and June 1st	
Interest rates		2.00% - 4.00%	
Paying agent		Amalgamated Bank of Chicago	
		Chicago, Illinois	
Total original issue		\$6,115,000	

The General Obligation Refunding School Bonds, Series 2014 were issued to refund all of the District's outstanding General Obligation Refunding School Bonds, Series 2004.

Issue October 26, 2015
General Obligation Refunding School Bonds, Series 2015

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	<u>\$ 300,000</u>	<u>\$ 3,000</u>	<u>\$ 303,000</u>
Denomination		\$5,000	
Bonds due each year		December 1st	
Interest dates		December 1st and June 1st	
Interest rates		0.85% - 2.00%	
Paying agent		Amalgamated Bank of Chicago	
		Chicago, Illinois	
Total original issue		\$1,450,000	

The General Obligation Refunding School Bonds, Series 2015 were issued to refund all of the District's outstanding General Obligation Refunding School Bonds, Series 2005.

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Issue July 31, 2018
General Obligation Limited School Bonds, Series 2018

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 950,000	\$ 735,194	1,685,194
2022	990,000	696,394	1,686,394
2023	755,000	661,494	1,416,494
2024	805,000	630,294	1,435,294
2025	865,000	592,569	1,457,569
2026	945,000	547,319	1,492,319
2027	1,015,000	498,319	1,513,319
2028	1,095,000	445,569	1,540,569
2029	1,100,000	396,194	1,496,194
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	1,420,000	124,025	1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 18,860,000</u>	<u>\$ 6,788,138</u>	<u>\$ 25,648,138</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	2.0% - 5.0%
Paying agent	Zions Bank
Total original issue	\$21,110,000

The General Obligation Limited School Bonds, Series 2018 were issued to increase the working cash fund of the District and refund all of the District's outstanding General Obligation Limited School Bonds, Series 2008.

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Total annual debt service requirements to maturity for all outstanding debt are as follows:

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 2,830,000	\$ 802,794	3,632,794
2022	2,090,000	712,894	2,802,894
2023	755,000	661,494	1,416,494
2024	805,000	630,294	1,435,294
2025	865,000	592,569	1,457,569
2026	945,000	547,319	1,492,319
2027	1,015,000	498,319	1,513,319
2028	1,095,000	445,569	1,540,569
2029	1,100,000	396,194	1,496,194
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	1,420,000	124,025	1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 21,840,000</u>	<u>\$ 6,872,238</u>	<u>\$ 28,712,238</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions / Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 24,620,000	\$ -	\$ (2,780,000)	\$ 21,840,000	\$ 2,830,000
Issuance premium	1,009,440	-	(172,003)	837,437	-
Net pension liabilities:					
Teachers' Retirement System of the State of Illinois	1,880,358	14,148,879	(14,210,930)	1,818,307	-
Illinois Municipal Retirement Fund	3,892,125	836,995	(3,232,495)	1,496,625	-
Other postemployment benefits liabilities:					
Teacher Health Insurance Security Fund	19,045,550	1,568,337	(758,379)	19,855,508	-
Postretirement Health Plan	<u>2,530,223</u>	<u>254,869</u>	<u>160,349</u>	<u>2,945,441</u>	<u>-</u>
Total	<u>\$ 52,977,696</u>	<u>\$ 16,809,080</u>	<u>\$ (20,993,458)</u>	<u>\$ 48,793,318</u>	<u>\$ 2,830,000</u>

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Fund balance of \$1,713,688 is available in the Debt Services Fund to service the above bonds payable. The net pension liability of the Teachers' Retirement System of the State of Illinois and the other postemployment benefits liabilities will be liquidated by the General Fund. The net pension liability of the Illinois Municipal Retirement Fund will be liquidated by the District's Illinois Municipal Retirement Fund.

Prior Year Defeased Debt

In prior years, the District defeased various bond issues by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2020, \$7,095,000 of defeased bonds remains outstanding.

Legal Debt Margin

The District's legal debt margin at June 30, 2019 is calculated as follows:

Assessed valuation - 2019 tax year	<u>\$ 634,491,822</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 43,779,936
Debt applicable to debt limitation	<u>22,677,437</u>
Legal debt margin	<u>\$ 21,102,499</u>

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F. Fund Balances

Fund balances were comprised of the following as of June 30, 2020:

	General Fund	Transportation Fund	Capital Projects Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaid items	\$ 78,800	\$ -	\$ -	\$ -	\$ 78,800
Restricted for:					
Tort immunity	454,498	-	-	-	454,498
Debt service	-	-	-	1,713,688	1,713,688
Retirement benefits	-	-	-	79,165	79,165
FICA/Medicare	-	-	-	611,097	611,097
Fire prevention and safety	-	-	-	347,183	347,183
Total restricted	<u>454,498</u>	<u>-</u>	<u>-</u>	<u>2,751,133</u>	<u>3,205,631</u>
Committed:					
Capital projects	<u>-</u>	<u>-</u>	<u>347,004</u>	<u>-</u>	<u>347,004</u>
Assigned to:					
Amount used to eliminate subsequent year's budgeted deficit in the General Fund	865,312	-	-	-	865,312
Transportation	-	2,681,794	-	-	2,681,794
Capital projects	<u>-</u>	<u>-</u>	<u>2,086,968</u>	<u>-</u>	<u>2,086,968</u>
Total assigned	<u>865,312</u>	<u>2,681,794</u>	<u>2,086,968</u>	<u>-</u>	<u>5,634,074</u>
Unassigned	<u>29,198,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,198,333</u>
Total fund balances	<u>\$ 30,596,943</u>	<u>\$ 2,681,794</u>	<u>\$ 2,433,972</u>	<u>\$ 2,751,133</u>	<u>\$ 38,463,842</u>

G. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; employee medical coverage; and workers' compensation for which the District carries commercial insurance. The exposure to risk has been addressed through a formal risk management plan. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

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Employees of the District are covered by the District's dental self-insurance plan. The District contributed approximately \$85 per month for employees with family coverage and \$24 per month for employees with single coverage. Claims were paid by a third party administrator acting on behalf of the District. Calendar year benefits are limited to \$1,200 per person for each of the following services: preventative, basic, and major. There is a lifetime limit on orthodontia of \$1,000 per person. As of the date of this report, the District is not aware of any significant incurred but unreported claims as of June 30, 2020.

Changes in the balance of claims liabilities were as follows:

Unpaid claims at June 30, 2018	\$ 45,901
Incurred claims	141,811
Claims payments	<u>(144,867)</u>
Unpaid claims at June 30, 2019	42,845
Incurred claims	175,470
Claims payments	<u>(160,374)</u>
Unpaid claims at June 30, 2020	<u>\$ 57,941</u>

H. Employee Retirement Systems and Plans

1. Teachers' Retirement System of the State of Illinois

a. General Information about the Pension Plan

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

TRS issues a publicly available financial report that can be obtained at <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% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

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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 highest 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% 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 3% 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 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019 was 9% 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 the pension expense associated with the District, and the District recognized revenue and expenditures of \$14,050,365 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58% 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 \$104,364, and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

For the year ended June 30, 2020, the District pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$291,401 were paid from federal and special trust funds that required employer contributions of \$31,063. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$4,121 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,818,307
State's proportionate share of the net pension liability associated with the District	<u>129,406,920</u>
Total	<u>\$ 131,225,227</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 contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.002242%, which was a decrease of 0.000170% from its proportion measured as of June 30, 2018.

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For the year ended June 30, 2020, the District recognized pension expense of \$14,148,879. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,815	\$ -
Net difference between projected and actual earnings on pension plan investments	2,880	-
Changes of assumptions	40,742	34,902
Changes in proportion and differences between District contributions and proportionate share of contributions	156,683	1,300,360
District contributions subsequent to the measurement date	<u>136,039</u>	<u>-</u>
Total	<u>\$ 366,159</u>	<u>\$ 1,335,262</u>

District contributions made subsequent to the measurement date of \$136,039 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in reporting years ending June 30 as follows:

2021	\$ (410,683)
2022	(271,739)
2023	(274,438)
2024	(138,688)
2025	(9,594)

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

Inflation	2.5%
Salary increases	varies by amount of service credit
Investment rate of return	7%, net of pension plan investment expense, including inflation

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

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

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

Discount rate. At June 30, 2019, the discount rate used to measure the total pension liability was 7%, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments to 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.

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Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7%, 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% lower (6%) or 1% higher (8%) than the current rate.

	1% Lower (6%)	Current Discount Rate (7%)	1% Higher (8%)
District's proportionate share of the net pension liability	\$ 2,220,903	\$ 1,818,307	\$ 1,487,293

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*.

2. Illinois Municipal Retirement Fund

Plan description. The District's defined benefit pension plan for employees that are not in positions covered by the Teachers' Retirement System of the State of Illinois 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 an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

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Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) 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 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
- One-half of the increase in the Consumer Price Index of the original pension amount.

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

Retirees and beneficiaries currently receiving benefits	460
Inactive employees entitled to but not yet receiving benefits	262
Active employees	<u>166</u>
 Total	 <u>888</u>

Contributions. As set by statute, the District's plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2019 and 2020 were 10.54% and 11.02%, respectively. For the fiscal year ended June 30, 2020, the District contributed \$515,942 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

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- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For non-disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

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

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Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2019. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the net pension liability. Changes in the net pension liability for the year ended December 31, 2019 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2018	\$ 27,371,808	\$ 23,479,683	\$ 3,892,125
Changes for the year:			
Service cost	491,360	-	491,360
Interest on the total pension liability	1,947,369	-	1,947,369
Differences between expected and actual experience of the total pension liability	286,882	-	286,882
Changes of assumptions	-	-	-
Contributions - employer	-	441,522	(441,522)
Contributions - employees	-	225,495	(225,495)
Net investment income (loss)	-	4,492,594	(4,492,594)
Benefit payments, including refunds of employee contributions	(1,514,452)	(1,514,452)	-
Other changes	-	(38,500)	38,500
Net changes	1,211,159	3,606,659	(2,395,500)
Balances at December 31, 2019	\$ 28,582,967	\$ 27,086,342	\$ 1,496,625

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Sensitivity of the net pension liability to changes in the Single Discount Rate. The following presents the net pension liability of the District calculated using a Single Discount Rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 4,655,163	\$ 1,496,625	\$ (1,118,558)

Plan fiduciary net position. Detailed information about the plan's fiduciary net position is available in the separately issued *IMRF Comprehensive Annual Financial Report*.

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended June 30, 2020, the District recognized pension expense of \$836,995. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 107,255	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,168,875
District pension contributions subsequent to the measurement date	311,078	-
Total	\$ 418,333	\$ 1,168,875

District contributions made subsequent to the measurement date of \$311,078 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in years ending June 30 as follows:

2021	\$ (238,299)
2022	(372,854)
2023	114,021
2024	(564,488)

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3. *Summary of Pension Information*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense/expenditures, information about the fiduciary net position of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension-related deferred outflows of resources, liabilities, deferred inflows of resources, and pension expense/expenditures are summarized as follows:

	TRS	IMRF	Total
Deferred outflows of resources	\$ 366,159	\$ 418,333	\$ 784,492
Net pension liability	1,818,307	1,496,625	3,314,932
Deferred inflows of resources	1,335,262	1,168,875	2,504,137
Pension expense	14,148,879	836,995	14,985,874
Pension expenditures	14,185,792	515,942	14,701,734

4. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$329,827, the total required contribution for the current year.

5. *Teacher Health Insurance Security Fund*

Plan description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. THIS Fund members are retirees who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents.

The plan is administered through a trust by the Illinois Department of Central Management Services (CMS) with the cooperation of the Teachers' Retirement System of the State of Illinois (TRS).

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Plan fiduciary net position. Detailed information about the THIS Fund's fiduciary net position is available in a publicly available financial report that includes financial statements and required supplementary information. That report may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) 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 THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors to TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary to the THIS Fund. CMS determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS Fund, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Director of CMS determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On behalf contributions to the 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 the THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions were \$224,432, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$166,514 to the THIS Fund, which was 100% of the required contribution.

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OPEB liability, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB. At June 30, 2020, the District reported a liability for its proportionate share of the THIS Fund's net OPEB liability. The state's proportionate share is for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 19,855,508
State's proportionate share that is associated with the District	<u>26,886,891</u>
Total	<u>\$ 46,742,399</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to the THIS Fund for the measurement year ended June 30, 2019, relative to the contributions of all participating employers and the state during that period. At June 30, 2019, the District's proportion was 0.071739%, which was a decrease of 0.000551% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$1,568,337.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 329,486
Net difference between projected and actual earnings on OPEB plan investments	-	650
Changes of assumptions	7,527	2,276,088
Changes in proportion and differences between District contributions and proportionate share of contributions	282,949	234,149
District contributions subsequent to the measurement date	<u>166,514</u>	<u>-</u>
Total	<u>\$ 456,990</u>	<u>\$ 2,840,373</u>

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District contributions made subsequent to the measurement date of \$166,514 reported as deferred outflows of resources related to OPEB will be recognized as a reduction of the net OPEB liability in the reporting year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in reporting years ending June 30 as follows:

2021	\$	(513,562)
2022		(513,562)
2023		(513,512)
2024		(513,407)
2025		(348,874)
Thereafter		(146,980)

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

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	Depends on service and ranges from 9.5% at one year of service to 4.0% at 20 or more years of service. Salary increases include a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8% and 9% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.5%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for excise tax.

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

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

Discount rate. Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS Fund is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. Single Discount Rates were 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. The decrease in the Single Discount Rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$1.6 million as of June 30, 2019.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the District's proportionate share of the net OPEB liability calculated using a Single Discount Rate of 3.13%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower (2.13%) or 1% higher (4.13%) than the current rate.

	<u>1% Lower (2.13%)</u>	<u>Current Discount Rate (3.13%)</u>	<u>1% Higher (4.13%)</u>
District's proportionate share of the net OPEB liability	<u>\$ 23,873,550</u>	<u>\$ 19,855,508</u>	<u>\$ 16,682,151</u>

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate. The following presents the District's proportionate share of the net OPEB liability calculated using a healthcare cost trend rate that is 1% lower or higher than current healthcare cost trend rates.

	<u>1% Lower (Varies)</u>	<u>Current Healthcare Cost Trend Rate (Varies)</u>	<u>1% Higher (Varies)</u>
District's proportionate share of the net OPEB liability	<u>\$ 16,041,646</u>	<u>\$ 19,855,508</u>	<u>\$ 25,006,655</u>

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NOTES TO BASIC FINANCIAL STATEMENTS
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6. *Postretirement Health Plan*

Plan description. The District's defined benefit other postemployment benefits (OPEB) plan, Postretirement Health Plan (PHP), provides OPEB for all full-time employees of the District who participate in the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS). PHP is a single-employer defined benefit OPEB plan administered by the District. The benefit terms and financing requirements for IMRF participants are established under the provisions of ILCS Chapter 215, Article 5, Section 367j. The benefit terms and financing requirements for TRS participants are established contractually. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The PHP does not issue a stand-alone report.

Benefits provided. PHP provides medical/prescription, dental and life insurance benefits for eligible retirees and spouses/dependents. The benefit terms are summarized as follows:

IMRF

Lifetime medical/prescription, dental and life insurance benefits are provided through the District's group insurance plan, which covers both active and retired employees. Retirees pay the full cost of these benefits with no additional cost to the District.

TRS

TRS retirees are not permitted to remain on the District's group insurance plan for medical/prescription benefits. They have the option of joining the Teachers' Retirement Insurance Program (TRIP) or Total Retiree Advantage (TRAIL) through Illinois, or seeking outside coverage. Dental and life insurance benefits are not provided. For TRS retirees who have at least 15 years of service, the District will pay up to 5 years of single coverage should the retiree elect TRIP/TRAIL insurance. Should the retiree become Medicare eligible during the 5-year period, the benefit terminates. After the 5-year period, the retiree may elect to continue TRIP/TRAIL insurance. If such an election is made, the retiree pays the full cost of the insurance, with no additional cost to the District. Any spouse/dependent cost is paid by the retiree.

Employees covered by benefit terms. At June 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	4
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>388</u>
Total	<u>392</u>

Total OPEB Liability. The District's total OPEB liability of \$2,945,441 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019, and adjusted to the measurement date, based on procedures that conform to generally accepted actuarial principles and practices.

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Actuarial assumptions and other inputs. The total OPEB liability at June 30, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.50%
Discount rate	2.21%
Healthcare cost trend rates:	
PPO	5.7% for fiscal year 2020 and 2021; 6.0% for fiscal years 2022 and 2023; 5.5% for fiscal year 2023 and later years.
HMO	3.3% for fiscal year 2020; 5.0% for fiscal year 2021 and later years.
TRS	5% for fiscal year 2019 and later years.
Retirees' share of benefit-related costs	See description of benefits provided above.
Mortality rates:	<p>THRP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.</p> <p>RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per TRS Experience Study dated September 18, 2018.</p>

The discount rate was based on the High Quality 20 Year Tax-Exempt G.O. Bond Rate.

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Changes in the Total OPEB Liability. Changes in the total OPEB liability for the year ended June 30, 2020 were as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2019	<u>\$ 2,530,223</u>
Changes for the year:	
Service cost	140,794
Interest on the total OPEB liability	87,132
Differences between expected and actual experience	(195,544)
Changes of assumptions or other inputs	464,313
Benefit payments	<u>(81,477)</u>
Net changes	<u>415,218</u>
Balance at June 30, 2020	<u><u>\$ 2,945,441</u></u>

The total OPEB liability is an unfunded obligation of the District.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.21%) or 1% higher (3.21%) than the current discount rate:

	<u>1% Decrease (1.21%)</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Total OPEB liability	<u>\$ 3,134,597</u>	<u>\$ 2,945,441</u>	<u>\$ 2,760,235</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	<u>1% Decrease (Varies)</u>	<u>Current Healthcare Cost Trend Rates (Varies)</u>	<u>1% Increase (Varies)</u>
Total OPEB liability	<u>\$ 2,597,719</u>	<u>\$ 2,945,441</u>	<u>\$ 3,352,643</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended June 30, 2020, the District recognized OPEB expense of \$254,869.

Deferred outflows of resources and deferred inflows of resources related to OPEB result from differences in actual and expected experience or changes of assumptions regarding future events and are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) participating in PHP.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 181,492
Changes of assumptions	<u>502,583</u>	<u>-</u>
Total	<u>\$ 502,583</u>	<u>\$ 181,492</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in years ending June 30 as follows:

2021	\$ 26,943
2022	26,943
2023	26,943
2024	26,943
2025	26,943
Thereafter	<u>186,376</u>
Total	<u>\$ 321,091</u>

7. Summary of OPEB Information

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense/expenditures, information about the fiduciary net position of the Teacher Health Insurance Security (THIS) Fund and the Postretirement Health Plan (PHP) and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTES TO BASIC FINANCIAL STATEMENTS
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OPEB-related deferred outflows of resources, liabilities, deferred inflows of resources, and OPEB expense/expenditures are summarized as follows:

	<u>THIS</u>	<u>PHP</u>	<u>Total</u>
Deferred outflows of resources	\$ 456,990	\$ 502,583	\$ 959,573
OPEB liability	19,855,508	2,945,441	22,800,949
Deferred inflows of resources	2,840,373	181,492	3,021,865
OPEB expense	1,568,337	254,869	1,823,206
OPEB expenditures	390,946	81,477	472,423

I. Tort Immunity Expenditures

Tort immunity expenditures for the year ended June 30, 2020 included insurance premiums of \$355,043.

J. Jointly Governed Organization

The District, in conjunction with 10 other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the 11 participating school districts. The SWCASE charged the District \$909,340 for special education tuition and other related expenditures during the year ended June 30, 2020. SWCASE issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to SWCASE, 6020 W. 151st Street, Oak Forest, Illinois.

K. Concentration

Substantially all of the District's nonmanagement employees are covered by collective bargaining agreements. The agreement with the Tinley Council of Local 604 Teachers' Union is scheduled to expire in June, 2025. Custodial employees are not covered by this collective bargaining agreement.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
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L. Restatements

Beginning net position reported in the government-wide financial statements and beginning fund balance reported in the fund financial statements (the Total Nonmajor Governmental Funds column) have been restated to correct the effects of an understatement of property tax revenues reported in the Debt Services Fund in the year ended June 30, 2019. The restatements are summarized as follows:

	<u>Government- wide</u>	<u>Fund</u>
Net position/fund balance at beginning of year:		
As previously reported	\$ 38,028,243	\$ 37,300,068
Prior period adjustment	<u>497,000</u>	<u>497,000</u>
As restated	<u>\$ 38,525,243</u>	<u>\$ 37,797,068</u>

Had property tax revenues not been understated, the change in net position in the government-wide financial statements and the net change in fund balances in the fund financial statements for the year ended June 30, 2019 would have been increased by \$497,000.

M. Construction Commitments

As of June 30, 2020, the District had commitments with respect to unfinished capital projects totaling approximately \$347,000.

N. COVID-19

In March, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. The District will follow all federal and state laws applicable under these circumstances. It is not anticipated that the COVID-19 pandemic will materially affect operations of the District.

REQUIRED SUPPLEMENTARY INFORMATION

**EMPLOYEE RETIREMENT AND POSTEMPLOYMENT
BENEFIT PLAN INFORMATION**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY**

	<u>June 30, 2019 *</u>	<u>June 30, 2018 *</u>	<u>June 30, 2017 *</u>	<u>June 30, 2016 *</u>	<u>June 30, 2015 *</u>	<u>June 30, 2014 *</u>
District's proportion of the net pension liability	0.002242 %	0.002412 %	0.004401 %	0.003859 %	0.005694 %	0.002948 %
District's proportionate share of the net pension liability	\$ 1,818,307	\$ 1,880,358	\$ 3,362,609	\$ 3,046,247	\$ 3,729,979	\$ 1,794,396
State's proportionate share of the net pension liability associated with the District	<u>129,406,920</u>	<u>128,812,391</u>	<u>120,791,710</u>	<u>106,872,943</u>	<u>127,263,471</u>	<u>98,404,803</u>
Total net pension liability	<u>\$ 131,225,227</u>	<u>\$ 130,692,749</u>	<u>\$ 124,154,319</u>	<u>\$ 109,919,190</u>	<u>\$ 130,993,450</u>	<u>\$ 100,199,199</u>
Covered payroll	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025	\$ 16,032,072
District's proportionate share of the net pension liability as a percentage of its covered payroll	10.29 %	10.96 %	20.12 %	18.44 %	22.81 %	11.19 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

* The amounts presented were determined as of the prior fiscal year end.

**SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST SIX FISCAL YEARS**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Statutorily-required contribution	\$ 136,039	\$ 127,837	\$ 134,816	\$ 183,655	\$ 175,656	\$ 173,122
Contributions in relation to the statutorily-required contribution	<u>136,039</u>	<u>127,837</u>	<u>134,816</u>	<u>183,655</u>	<u>175,656</u>	<u>173,122</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025
Contributions as a percentage of covered payroll	0.75 %	0.72 %	0.79 %	1.10 %	1.06 %	1.06 %

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Assumptions

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

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

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

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST SIX CALENDAR YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:						
Service cost	\$ 491,360	\$ 448,018	\$ 463,666	\$ 462,129	\$ 487,239	\$ 520,788
Interest on the total pension liability	1,947,369	1,921,680	1,898,339	1,830,169	1,760,351	1,606,819
Differences between expected and actual experience of the total pension liability	286,882	(312,450)	221,070	(66,846)	(60,465)	28,007
Changes of assumptions	-	669,149	(824,181)	(83,568)	54,565	1,036,380
Benefit payments, including refunds of employee contributions	<u>(1,514,452)</u>	<u>(1,505,954)</u>	<u>(1,373,766)</u>	<u>(1,289,680)</u>	<u>(1,173,451)</u>	<u>(1,020,111)</u>
Net change in total pension liability	1,211,159	1,220,443	385,128	852,204	1,068,239	2,171,883
Total pension liability at beginning of year	<u>27,371,808</u>	<u>26,151,365</u>	<u>25,766,237</u>	<u>24,914,033</u>	<u>23,845,794</u>	<u>21,673,911</u>
Total pension liability at end of year	<u><u>\$ 28,582,967</u></u>	<u><u>\$ 27,371,808</u></u>	<u><u>\$ 26,151,365</u></u>	<u><u>\$ 25,766,237</u></u>	<u><u>\$ 24,914,033</u></u>	<u><u>\$ 23,845,794</u></u>
Plan fiduciary net position:						
Contributions - District	\$ 441,522	\$ 501,693	\$ 494,880	\$ 532,467	\$ 504,982	\$ 529,577
Contributions - employees	225,495	205,114	201,678	183,255	191,028	194,907
Net investment income (loss)	4,492,594	(1,486,307)	4,115,149	1,495,670	110,372	1,284,868
Benefit payments, including refunds of employee contributions	(1,514,452)	(1,505,954)	(1,373,766)	(1,289,680)	(1,173,451)	(1,020,111)
Other	<u>(38,500)</u>	<u>(101,820)</u>	<u>(639,648)</u>	<u>195,433</u>	<u>5,468</u>	<u>112,653</u>
Net change in plan fiduciary net position	3,606,659	(2,387,274)	2,798,293	1,117,145	(361,601)	1,101,894
Plan fiduciary net position at beginning of year	<u>23,479,683</u>	<u>25,866,957</u>	<u>23,068,664</u>	<u>21,951,519</u>	<u>22,313,120</u>	<u>21,211,226</u>
Plan fiduciary net position at end of year	<u><u>\$ 27,086,342</u></u>	<u><u>\$ 23,479,683</u></u>	<u><u>\$ 25,866,957</u></u>	<u><u>\$ 23,068,664</u></u>	<u><u>\$ 21,951,519</u></u>	<u><u>\$ 22,313,120</u></u>
Net pension liability at end of year	<u><u>\$ 1,496,625</u></u>	<u><u>\$ 3,892,125</u></u>	<u><u>\$ 284,408</u></u>	<u><u>\$ 2,697,573</u></u>	<u><u>\$ 2,962,514</u></u>	<u><u>\$ 1,532,674</u></u>
Plan fiduciary net position as a percentage of the total pension liability	94.76 %	85.78 %	98.91 %	89.53 %	88.11 %	93.57 %
Covered payroll	\$ 4,960,910	\$ 4,552,571	\$ 4,262,532	\$ 4,070,853	\$ 4,079,015	\$ 4,137,317
Net pension liability as a percentage of covered payroll	30.17 %	85.49 %	6.67 %	66.27 %	72.63 %	37.05 %

Note to schedule:
The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST SIX FISCAL YEARS

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 515,942	\$ 472,452	\$ 504,244	\$ 514,052	\$ 518,095	\$ 536,553
Actual contribution	515,942	472,452	504,244	514,052	518,095	536,553
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,202,081	\$ 4,770,151	\$ 4,426,770	\$ 4,154,464	\$ 4,017,202	\$ 4,211,381
Actual contribution as a percentage of covered payroll	9.92 %	9.90 %	11.39 %	12.37 %	12.90 %	12.74 %

Note to schedule:
The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

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

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

Methods and Assumptions used to Determine 2019 Contribution Rates.

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed-market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience
<i>Other information:</i>	
Notes	There were no benefit changes during the year.
* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation; note two year time lag between valuation and rate setting.	

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHER HEALTH INSURANCE SECURITY FUND**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OPEB LIABILITY**

	<u>June 30, 2019 *</u>	<u>June 30, 2018*</u>	<u>June 30, 2017 *</u>
District's proportion of the net OPEB liability	0.071739 %	0.072290 %	0.072665 %
District's proportionate share of the net OPEB liability	\$ 19,855,508	\$ 19,045,550	\$ 19,045,550
State's proportionate share of the net OPEB liability associated with the District	<u>26,886,891</u>	<u>25,574,066</u>	<u>24,763,108</u>
Total net OPEB liability	<u>\$ 46,742,399</u>	<u>\$ 44,619,616</u>	<u>\$ 43,808,658</u>
Covered payroll	<u>\$ 17,674,865</u>	<u>\$ 17,160,898</u>	<u>\$ 16,713,808</u>
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>264.46 %</u>	<u>260.01 %</u>	<u>262.11 %</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00 %</u>	<u>0.00 %</u>	<u>0.00 %</u>

* The amounts presented were determined as of the prior fiscal year end.

**SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST THREE FISCAL YEARS**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Statutorily-required contribution	\$ 166,514	\$ 162,609	\$ 151,016
Contributions in relation to the statutorily-required contribution	<u>166,514</u>	<u>162,609</u>	<u>151,016</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898
Contributions as a percentage of covered payroll	0.92 %	0.92 %	0.88 %

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
POSTRETIREMENT HEALTH PLAN**

**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OPEB LIABILITY AND RELATED RATIOS**

Fiscal year ended June 30	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 140,794	\$ 146,927	\$ 141,453
Interest on the total OPEB liability	87,132	87,185	81,426
Differences between expected and actual experience	(195,544)	-	-
Changes of assumptions or other inputs	464,313	86,895	-
Benefit payments	<u>(81,477)</u>	<u>(87,253)</u>	<u>(60,914)</u>
Net change in total OPEB liability	415,218	233,754	161,965
Total OPEB liability at beginning of year	<u>2,530,223</u>	<u>2,296,469</u>	<u>2,134,504</u>
Total OPEB liability at end of year	<u><u>\$ 2,945,441</u></u>	<u><u>\$ 2,530,223</u></u>	<u><u>\$ 2,296,469</u></u>
Covered-employee payroll	<u>\$ 22,880,974</u>	<u>\$ 22,268,092</u>	<u>\$ 19,721,244</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>12.87 %</u>	<u>11.36 %</u>	<u>11.64 %</u>

Notes to schedule:

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related OPEB benefits.

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

See independent auditor's report.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF BALANCE SHEET ACCOUNTS
JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
ASSETS						<u>2020</u>	<u>2019</u>
Equity in pooled cash and investments	\$ 25,279,016	\$ 2,618,771	\$ 1,710,610	\$ 470,914	\$ 869,323	\$ 30,948,634	\$ 28,873,474
Receivables:							
Property taxes	13,124,446	1,500,311	2,390	98,377	138,693	14,864,217	14,459,531
Entitlements	607,090	-	-	-	-	607,090	621,246
Accrued interest	121,234	14,098	8,322	2,716	3,534	149,904	169,761
Prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,800</u>	<u>-</u>	<u>78,800</u>	<u>52,349</u>
Total assets	<u>\$ 39,131,786</u>	<u>\$ 4,133,180</u>	<u>\$ 1,721,322</u>	<u>\$ 650,807</u>	<u>\$ 1,011,550</u>	<u>\$ 46,648,645</u>	<u>\$ 44,176,361</u>
LIABILITIES							
Accounts payable	\$ 240,005	\$ 9,115	\$ -	\$ 13,103	\$ -	\$ 262,223	\$ 516,220
Unearned entitlement revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,588</u>
Total liabilities	<u>240,005</u>	<u>9,115</u>	<u>-</u>	<u>13,103</u>	<u>-</u>	<u>262,223</u>	<u>541,808</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for future period	<u>13,941,643</u>	<u>1,593,565</u>	<u>2,498</u>	<u>104,406</u>	<u>147,367</u>	<u>15,789,479</u>	<u>14,836,255</u>
FUND BALANCES							
Nonspendable	-	-	-	78,800	-	78,800	52,349
Restricted	-	-	-	454,498	-	454,498	617,840
Assigned	-	865,312	-	-	-	865,312	714,812
Unassigned	<u>24,950,138</u>	<u>1,665,188</u>	<u>1,718,824</u>	<u>-</u>	<u>864,183</u>	<u>29,198,333</u>	<u>27,413,297</u>
Total fund balances	<u>24,950,138</u>	<u>2,530,500</u>	<u>1,718,824</u>	<u>533,298</u>	<u>864,183</u>	<u>30,596,943</u>	<u>28,798,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,131,786</u>	<u>\$ 4,133,180</u>	<u>\$ 1,721,322</u>	<u>\$ 650,807</u>	<u>\$ 1,011,550</u>	<u>\$ 46,648,645</u>	<u>\$ 44,176,361</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2020</u>	<u>2019</u>
Revenues:							
Local sources:							
Property taxes	\$ 26,695,463	\$ 3,125,656	\$ 5,006	\$ 204,964	\$ 287,035	\$ 30,318,124	\$ 28,586,774
Investment income	588,606	68,449	40,406	13,188	17,160	727,809	1,059,369
Other	<u>400,248</u>	<u>142,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>542,732</u>	<u>506,340</u>
Total local sources	<u>27,684,317</u>	<u>3,336,589</u>	<u>45,412</u>	<u>218,152</u>	<u>304,195</u>	<u>31,588,665</u>	<u>30,152,483</u>
State sources:							
Evidence based funding	2,649,404	-	-	-	-	2,649,404	2,565,598
Grants-in-aid	869,196	50,000	-	-	-	919,196	766,153
Intergovernmental	<u>259,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,214</u>	<u>236,804</u>
Total state sources	<u>3,777,814</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,827,814</u>	<u>3,568,555</u>
Federal sources:							
Grants-in-aid	<u>2,147,312</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,147,312</u>	<u>1,879,611</u>
On behalf revenues	<u>14,274,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,274,797</u>	<u>12,317,225</u>
Total revenues	<u>47,884,240</u>	<u>3,386,589</u>	<u>45,412</u>	<u>218,152</u>	<u>304,195</u>	<u>51,838,588</u>	<u>47,917,874</u>
Expenditures:							
Current:							
Instruction	<u>36,459,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,459,367</u>	<u>34,612,674</u>
Support services:							
Pupils	2,905,455	-	-	-	-	2,905,455	2,696,536
Instructional staff	1,121,998	-	-	-	-	1,121,998	1,209,558
General administration	1,191,857	-	-	355,043	-	1,546,900	1,376,566
School administration	1,605,367	-	-	-	-	1,605,367	1,593,886
Business	1,185,213	3,624,308	-	-	-	4,809,521	4,380,036
Central	301,623	-	-	-	-	301,623	254,013
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298</u>
Total support services	<u>8,311,513</u>	<u>3,624,308</u>	<u>-</u>	<u>355,043</u>	<u>-</u>	<u>12,290,864</u>	<u>11,510,893</u>
Community services	<u>318,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,097</u>	<u>314,933</u>

(continued)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2020</u>	<u>2019</u>
Intergovernmental:							
Payments to other districts and government units	<u>930,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>930,823</u>	<u>645,361</u>
Capital outlay	<u>-</u>	<u>40,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,792</u>	<u>216,320</u>
Total expenditures	<u>46,019,800</u>	<u>3,665,100</u>	<u>-</u>	<u>355,043</u>	<u>-</u>	<u>50,039,943</u>	<u>47,300,181</u>
Excess (deficiency) of revenues over expenditures	<u>1,864,440</u>	<u>(278,511)</u>	<u>45,412</u>	<u>(136,891)</u>	<u>304,195</u>	<u>1,798,645</u>	<u>617,693</u>
Other financing sources (uses):							
Bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000,000</u>
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,864,440</u>	<u>(278,511)</u>	<u>45,412</u>	<u>(136,891)</u>	<u>304,195</u>	<u>1,798,645</u>	<u>617,693</u>
Fund balances at beginning of year	<u>23,085,698</u>	<u>2,809,011</u>	<u>1,673,412</u>	<u>670,189</u>	<u>559,988</u>	<u>28,798,298</u>	<u>28,180,605</u>
Fund balances at end of year	<u>\$ 24,950,138</u>	<u>\$ 2,530,500</u>	<u>\$ 1,718,824</u>	<u>\$ 533,298</u>	<u>\$ 864,183</u>	<u>\$ 30,596,943</u>	<u>\$ 28,798,298</u>

(concluded)

See independent auditor's report.

EDUCATIONAL FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 25,279,016	\$ 22,949,824
Receivables:		
Property taxes	13,124,446	12,694,916
Entitlements	607,090	621,246
Accrued interest	<u>121,234</u>	<u>137,513</u>
Total assets	<u>\$ 39,131,786</u>	<u>\$ 36,403,499</u>
LIABILITIES		
Accounts payable	\$ 240,005	\$ 266,828
Unearned entitlement revenue	<u>-</u>	<u>25,588</u>
Total liabilities	240,005	292,416
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	13,941,643	13,025,385
FUND BALANCES		
Unassigned	<u>24,950,138</u>	<u>23,085,698</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,131,786</u>	<u>\$ 36,403,499</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 27,089,297	\$ 26,695,463	\$ (393,834)	\$ 24,983,204
Investment income	500,000	588,606	88,606	858,124
Other	<u>407,500</u>	<u>400,248</u>	<u>(7,252)</u>	<u>474,382</u>
Total local sources	<u>27,996,797</u>	<u>27,684,317</u>	<u>(312,480)</u>	<u>26,315,710</u>
State sources:				
Evidence based funding	2,645,017	2,649,404	4,387	2,565,598
Grants-in-aid	805,843	869,196	63,353	766,153
Intergovernmental	<u>270,000</u>	<u>259,214</u>	<u>(10,786)</u>	<u>236,804</u>
Total state sources	<u>3,720,860</u>	<u>3,777,814</u>	<u>56,954</u>	<u>3,568,555</u>
Federal sources:				
Grants-in-aid	<u>1,879,312</u>	<u>2,147,312</u>	<u>268,000</u>	<u>1,879,611</u>
On behalf revenues	<u>-</u>	<u>14,274,797</u>	<u>14,274,797</u>	<u>12,317,225</u>
Total revenues	<u>33,596,969</u>	<u>47,884,240</u>	<u>14,287,271</u>	<u>44,081,101</u>
Expenditures:				
Current:				
Instruction	<u>22,877,693</u>	<u>36,459,367</u>	<u>(13,581,674)</u>	<u>34,612,674</u>
Support services:				
Pupils	3,246,853	2,905,455	341,398	2,696,536
Instructional staff	1,388,060	1,121,998	266,062	1,209,558
General administration	1,214,820	1,191,857	22,963	1,177,355
School administration	1,551,732	1,605,367	(53,635)	1,593,886
Business	1,214,554	1,185,213	29,341	1,126,765
Central	272,233	301,623	(29,390)	254,013
Other	<u>15,250</u>	<u>-</u>	<u>15,250</u>	<u>298</u>
Total support services	<u>8,903,502</u>	<u>8,311,513</u>	<u>591,989</u>	<u>8,058,411</u>
Community services	<u>346,971</u>	<u>318,097</u>	<u>28,874</u>	<u>314,933</u>
Intergovernmental:				
Payments to other districts and government units	<u>700,000</u>	<u>930,823</u>	<u>(230,823)</u>	<u>645,361</u>
Capital outlay	<u>121,100</u>	<u>-</u>	<u>121,100</u>	<u>138,227</u>
Total expenditures	<u>32,949,266</u>	<u>46,019,800</u>	<u>(13,070,534)</u>	<u>43,769,606</u>

(continued)

See independent auditor's report.

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Excess of revenues over expenditures	647,703	1,864,440	1,216,737	311,495
Fund balances at beginning of year	<u>23,085,698</u>	<u>23,085,698</u>	<u>-</u>	<u>22,774,203</u>
Fund balances at end of year	<u>\$ 23,733,401</u>	<u>\$ 24,950,138</u>	<u>\$ 1,216,737</u>	<u>\$ 23,085,698</u> (concluded)

OPERATIONS AND MAINTENANCE FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 2,618,771	\$ 3,080,613
Receivables:		
Property taxes	1,500,311	1,523,795
Accrued interest	<u>14,098</u>	<u>17,587</u>
Total assets	<u>\$ 4,133,180</u>	<u>\$ 4,621,995</u>
LIABILITIES		
Accounts payable	<u>\$ 9,115</u>	<u>\$ 249,392</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>1,593,565</u>	<u>1,563,592</u>
FUND BALANCES		
Assigned	865,312	714,812
Unassigned	<u>1,665,188</u>	<u>2,094,199</u>
Total fund balances	<u>2,530,500</u>	<u>2,809,011</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,133,180</u>	<u>\$ 4,621,995</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	\$ 3,161,849	\$ 3,125,656	\$ (36,193)	\$ 3,070,134
Investment income	-	68,449	68,449	109,750
Other	<u>25,000</u>	<u>142,484</u>	<u>117,484</u>	<u>31,958</u>
Total local sources	3,186,849	3,336,589	149,740	3,211,842
State sources:				
Grants-in aid	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>3,186,849</u>	<u>3,386,589</u>	<u>199,740</u>	<u>3,211,842</u>
Expenditures:				
Current:				
Support services:				
Business	3,536,661	3,624,308	(87,647)	3,253,271
Capital outlay	<u>365,000</u>	<u>40,792</u>	<u>324,208</u>	<u>78,093</u>
Total expenditures	<u>3,901,661</u>	<u>3,665,100</u>	<u>236,561</u>	<u>3,331,364</u>
Deficiency of revenues over expenditures	<u>(714,812)</u>	<u>(278,511)</u>	<u>436,301</u>	<u>(119,522)</u>
Other financing sources (uses):				
Intrafund transfers in	-	-	-	14,000,000
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(714,812)	(278,511)	436,301	(119,522)
Fund balances at beginning of year	<u>2,809,011</u>	<u>2,809,011</u>	<u>-</u>	<u>2,928,533</u>
Fund balances at end of year	<u>\$ 2,094,199</u>	<u>\$ 2,530,500</u>	<u>\$ 436,301</u>	<u>\$ 2,809,011</u>

See independent auditor's report.

TECHNOLOGY LEASING FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,710,610	\$ 1,664,093
Receivables:		
Property taxes	2,390	2,455
Accrued interest	<u>8,322</u>	<u>9,362</u>
Total assets	<u>\$ 1,721,322</u>	<u>\$ 1,675,910</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 2,498	\$ 2,498
FUND BALANCES		
Unassigned	<u>1,718,824</u>	<u>1,673,412</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,721,322</u>	<u>\$ 1,675,910</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
SCHEDULE OF REVENUES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ (8,616)	\$ 5,006	\$ 13,622	\$ 4,904
Investment income	<u>-</u>	<u>40,406</u>	<u>40,406</u>	<u>58,424</u>
Total revenues	(8,616)	45,412	54,028	63,328
Fund balances at beginning of year	<u>1,673,412</u>	<u>1,673,412</u>	<u>-</u>	<u>1,610,084</u>
Fund balances at end of year	<u><u>\$ 1,664,796</u></u>	<u><u>\$ 1,718,824</u></u>	<u><u>\$ 54,028</u></u>	<u><u>\$ 1,673,412</u></u>

See independent auditor's report.

TORT FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 470,914	\$ 617,139
Receivables:		
Property taxes	98,377	99,701
Accrued interest	2,716	3,408
Prepaid items	<u>78,800</u>	<u>52,349</u>
Total assets	<u>\$ 650,807</u>	<u>\$ 772,597</u>
LIABILITIES		
Accounts payable	<u>\$ 13,103</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>104,406</u>	<u>102,408</u>
FUND BALANCES		
Nonspendable	78,800	52,349
Restricted	<u>454,498</u>	<u>617,840</u>
Total fund balances	<u>533,298</u>	<u>670,189</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 650,807</u>	<u>\$ 772,597</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 206,237	\$ 204,964	\$ (1,273)	\$ 249,202
Investment income	<u>10,000</u>	<u>13,188</u>	<u>3,188</u>	<u>21,268</u>
Total revenues	216,237	218,152	1,915	270,470
Expenditures:				
Current:				
Support services:				
General administration	<u>351,000</u>	<u>355,043</u>	<u>(4,043)</u>	<u>199,211</u>
Excess (deficiency) of revenues over expenditures	(134,763)	(136,891)	(2,128)	71,259
Fund balances at beginning of year	<u>670,189</u>	<u>670,189</u>	<u>-</u>	<u>598,930</u>
Fund balances at end of year	<u>\$ 535,426</u>	<u>\$ 533,298</u>	<u>\$ (2,128)</u>	<u>\$ 670,189</u>

See independent auditor's report.

WORKING CASH FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 869,323	\$ 561,805
Receivables:		
Property taxes	138,693	138,664
Accrued interest	<u>3,534</u>	<u>1,891</u>
Total assets	<u>\$ 1,011,550</u>	<u>\$ 702,360</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 147,367	\$ 142,372
FUND BALANCES		
Unassigned	<u>864,183</u>	<u>559,988</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,011,550</u>	<u>\$ 702,360</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
SCHEDULE OF REVENUES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 287,847	\$ 287,035	\$ (812)	\$ 279,330
Investment income	<u>-</u>	<u>17,160</u>	<u>17,160</u>	<u>11,803</u>
Total revenues	<u>287,847</u>	<u>304,195</u>	<u>16,348</u>	<u>291,133</u>
Other financing sources (uses):				
Bonds issued	-	-	-	14,000,000
Intrafund transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	287,847	304,195	16,348	291,133
Fund balances at beginning of year	<u>559,988</u>	<u>559,988</u>	<u>-</u>	<u>268,855</u>
Fund balances at end of year	<u>\$ 847,835</u>	<u>\$ 864,183</u>	<u>\$ 16,348</u>	<u>\$ 559,988</u>

See independent auditor's report.

SPECIAL REVENUE FUND

TRANSPORTATION FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 2,523,324	\$ 2,036,106
Receivables:		
Property taxes	188,218	885,990
Entitlements	158,819	185,255
Accrued interest	<u>11,253</u>	<u>9,004</u>
Total assets	<u>\$ 2,881,614</u>	<u>\$ 3,116,355</u>
LIABILITIES		
Accounts payable	\$ -	\$ 17,921
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	199,820	909,181
FUND BALANCES		
Assigned	<u>2,681,794</u>	<u>2,189,253</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,881,614</u>	<u>\$ 3,116,355</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 1,029,727	\$ 1,091,219	\$ 61,492	\$ 1,690,662
Investment income	-	54,634	54,634	56,187
Other	<u>20,000</u>	<u>9,650</u>	<u>(10,350)</u>	<u>21,070</u>
Total local sources	1,049,727	1,155,503	105,776	1,767,919
State sources:				
Grants-in-aid	<u>610,000</u>	<u>596,647</u>	<u>(13,353)</u>	<u>742,987</u>
Total revenues	1,659,727	1,752,150	92,423	2,510,906
Expenditures:				
Current:				
Support services:				
Business	<u>1,663,000</u>	<u>1,259,609</u>	<u>403,391</u>	<u>1,556,616</u>
Excess (deficiency) of revenues over expenditures	(3,273)	492,541	495,814	954,290
Fund balances at beginning of year	<u>2,189,253</u>	<u>2,189,253</u>	<u>-</u>	<u>1,234,963</u>
Fund balances at end of year	<u>\$ 2,185,980</u>	<u>\$ 2,681,794</u>	<u>\$ 495,814</u>	<u>\$ 2,189,253</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 3,585,061	\$ 5,349,696
Accrued interest receivable	<u>22,023</u>	<u>29,918</u>
Total assets	<u>\$ 3,607,084</u>	<u>\$ 5,379,614</u>
LIABILITIES		
Accounts payable	<u>\$ 1,173,112</u>	<u>\$ 1,972,252</u>
FUND BALANCES		
Committed	347,004	639,580
Assigned	<u>2,086,968</u>	<u>2,767,782</u>
Total fund balances	<u>2,433,972</u>	<u>3,407,362</u>
Total liabilities and fund balances	<u>\$ 3,607,084</u>	<u>\$ 5,379,614</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Investment income	\$ -	\$ 106,914	\$ 106,914	\$ 186,695
Expenditures:				
Current:				
Support services:				
Business	-	12,149	(12,149)	12,032
Capital outlay	<u>4,600,000</u>	<u>1,068,155</u>	<u>3,531,845</u>	<u>15,619,324</u>
Total expenditures	<u>4,600,000</u>	<u>1,080,304</u>	<u>3,519,696</u>	<u>15,631,356</u>
Deficiency of revenues over expenditures	(4,600,000)	(973,390)	3,626,610	(15,444,661)
Other financing sources:				
Transfers in	-	-	-	<u>14,000,000</u>
Net change in fund balances	(4,600,000)	(973,390)	3,626,610	(1,444,661)
Fund balances at beginning of year	<u>3,407,362</u>	<u>3,407,362</u>	-	<u>4,852,023</u>
Fund balances (deficit) at end of year	<u>\$ (1,192,638)</u>	<u>\$ 2,433,972</u>	<u>\$ 3,626,610</u>	<u>\$ 3,407,362</u>

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

		<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Debt Services</u>	<u>Illinois Municipal Retirement</u>	<u>FICA/Medicare</u>	<u>Fire Prevention and Safety</u>	
ASSETS					
Equity in pooled cash and investments	\$ 1,792,848	\$ 94,677	\$ 628,210	\$ 345,546	\$ 2,861,281
Receivables:					
Property taxes	1,438,060	256,207	322,479	2,390	2,019,136
Accrued interest	<u>10,199</u>	<u>536</u>	<u>3,099</u>	<u>1,745</u>	<u>15,579</u>
Total assets	<u>\$ 3,241,107</u>	<u>\$ 351,420</u>	<u>\$ 953,788</u>	<u>\$ 349,681</u>	<u>\$ 4,895,996</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	\$ 1,527,419	\$ 272,255	\$ 342,691	\$ 2,498	\$ 2,144,863
FUND BALANCES					
Restricted	<u>1,713,688</u>	<u>79,165</u>	<u>611,097</u>	<u>347,183</u>	<u>2,751,133</u>
Total deferred inflows of resources and fund balances	<u>\$ 3,241,107</u>	<u>\$ 351,420</u>	<u>\$ 953,788</u>	<u>\$ 349,681</u>	<u>\$ 4,895,996</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020

		<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Debt Services</u>	<u>Illinois Municipal Retirement</u>	<u>FICA/Medicare</u>	<u>Fire Prevention and Safety</u>	
Revenues:					
Local sources:					
Property taxes	\$ 3,024,063	\$ 477,542	\$ 653,316	\$ 4,906	\$ 4,159,827
Investment income	<u>49,516</u>	<u>2,605</u>	<u>15,045</u>	<u>8,475</u>	<u>75,641</u>
Total revenues	<u>3,073,579</u>	<u>480,147</u>	<u>668,361</u>	<u>13,381</u>	<u>4,235,468</u>
Expenditures:					
Current:					
Instruction	-	227,286	380,215	-	607,501
Support services	-	288,656	283,595	21,402	593,653
Debt service:					
Principal	2,780,000	-	-	-	2,780,000
Interest	<u>905,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>905,336</u>
Total expenditures	<u>3,685,336</u>	<u>515,942</u>	<u>663,810</u>	<u>21,402</u>	<u>4,886,490</u>
Excess (deficiency) of revenues over expenditures	(611,757)	(35,795)	4,551	(8,021)	(651,022)
Fund balances at beginning of year, as restated	<u>2,325,445</u>	<u>114,960</u>	<u>606,546</u>	<u>355,204</u>	<u>3,402,155</u>
Fund balances at end of year	<u>\$ 1,713,688</u>	<u>\$ 79,165</u>	<u>\$ 611,097</u>	<u>\$ 347,183</u>	<u>\$ 2,751,133</u>

See independent auditor's report.

DEBT SERVICES FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019 (AS RESTATED)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,792,848	\$ 2,347,829
Receivables:		
Property taxes	1,438,060	1,488,431
Accrued interest	<u>10,199</u>	<u>16,517</u>
Total assets	<u>\$ 3,241,107</u>	<u>\$ 3,852,777</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 1,527,419	\$ 1,527,332
FUND BALANCES		
Restricted	<u>1,713,688</u>	<u>2,325,445</u>
Total deferred inflows of resources and fund balances	<u>\$ 3,241,107</u>	<u>\$ 3,852,777</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2019 (AS RESTATED)

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 3,055,211	\$ 3,024,063	\$ (31,148)	\$ 3,019,180
Investment income	<u>300,000</u>	<u>49,516</u>	<u>(250,484)</u>	<u>100,902</u>
Total revenues	<u>3,355,211</u>	<u>3,073,579</u>	<u>(281,632)</u>	<u>3,120,082</u>
Expenditures:				
Debt service:				
Principal	2,780,000	2,780,000	-	3,120,000
Interest	908,287	905,336	2,951	864,235
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>282,565</u>
Total expenditures	<u>3,688,287</u>	<u>3,685,336</u>	<u>2,951</u>	<u>4,266,800</u>
Deficiency of revenues over expenditures	<u>(333,076)</u>	<u>(611,757)</u>	<u>(278,681)</u>	<u>(1,146,718)</u>
Other financing sources (uses):				
Refunding bonds issued	-	-	-	7,110,000
Premium on refunding bonds issued	-	-	-	975,698
Payment to refunded bond escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,800,965)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,733</u>
Net change in fund balances	(333,076)	(611,757)	(278,681)	(861,985)
Fund balances at beginning of year, as restated	<u>2,325,445</u>	<u>2,325,445</u>	<u>-</u>	<u>3,187,430</u>
Fund balances at end of year	<u>\$ 1,992,369</u>	<u>\$ 1,713,688</u>	<u>\$ (278,681)</u>	<u>\$ 2,325,445</u>

See independent auditor's report.

SPECIAL REVENUE FUNDS

ILLINOIS MUNICIPAL RETIREMENT FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 94,677	\$ 119,419
Receivables:		
Property taxes	256,207	204,630
Accrued interest	<u>536</u>	<u>722</u>
Total assets	<u>\$ 351,420</u>	<u>\$ 324,771</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 272,255	\$ 209,811
FUND BALANCES		
Restricted	<u>79,165</u>	<u>114,960</u>
Total deferred inflows of resources and fund balances	<u>\$ 351,420</u>	<u>\$ 324,771</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 482,447	\$ 477,542	\$ (4,905)	\$ 473,308
Investment income	<u>12,000</u>	<u>2,605</u>	<u>(9,395)</u>	<u>4,505</u>
Total revenues	<u>494,447</u>	<u>480,147</u>	<u>(14,300)</u>	<u>477,813</u>
Expenditures:				
Current:				
Instruction	<u>222,100</u>	<u>227,286</u>	<u>(5,186)</u>	<u>213,419</u>
Support services:				
Pupils	43,900	45,950	(2,050)	43,154
Instructional staff	14,800	26,850	(12,050)	22,833
General administration	18,600	18,465	135	18,277
School administration	25,700	25,584	116	25,279
Business	155,800	164,931	(9,131)	142,693
Central	<u>7,000</u>	<u>6,876</u>	<u>124</u>	<u>6,797</u>
Total support services	<u>265,800</u>	<u>288,656</u>	<u>(22,856)</u>	<u>259,033</u>
Total expenditures	<u>487,900</u>	<u>515,942</u>	<u>(28,042)</u>	<u>472,452</u>
Excess (deficiency) of revenues over expenditures	6,547	(35,795)	(42,342)	5,361
Fund balances at beginning of year	<u>114,960</u>	<u>114,960</u>	<u>-</u>	<u>109,599</u>
Fund balances at end of year	<u>\$ 121,507</u>	<u>\$ 79,165</u>	<u>\$ (42,342)</u>	<u>\$ 114,960</u>

See independent auditor's report.

FICA/MEDICARE FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 628,210	\$ 610,912
Receivables:		
Property taxes	322,479	309,242
Accrued interest	<u>3,099</u>	<u>3,606</u>
Total assets	<u>\$ 953,788</u>	<u>\$ 923,760</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 342,691	\$ 317,214
FUND BALANCES		
Restricted	<u>611,097</u>	<u>606,546</u>
Total deferred inflows of resources and fund balances	<u>\$ 953,788</u>	<u>\$ 923,760</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	\$ 663,283	\$ 653,316	\$ (9,967)	\$ 605,611
Investment income	-	15,045	15,045	22,503
Total revenues	<u>663,283</u>	<u>668,361</u>	<u>5,078</u>	<u>628,114</u>
Expenditures:				
Current:				
Instruction	<u>381,500</u>	<u>380,215</u>	<u>1,285</u>	<u>372,507</u>
Support services:				
Pupils	60,000	62,242	(2,242)	57,685
Instructional staff	21,500	19,615	1,885	19,576
General administration	20,900	20,226	674	19,956
School administration	33,800	33,280	520	32,607
Business	127,600	143,230	(15,630)	122,101
Central	<u>5,400</u>	<u>5,002</u>	<u>398</u>	<u>4,803</u>
Total support services	<u>269,200</u>	<u>283,595</u>	<u>(14,395)</u>	<u>256,728</u>
Total expenditures	<u>650,700</u>	<u>663,810</u>	<u>(13,110)</u>	<u>629,235</u>
Excess (deficiency) revenues over expenditures	12,583	4,551	(8,032)	(1,121)
Fund balances at beginning of year	<u>606,546</u>	<u>606,546</u>	<u>-</u>	<u>607,667</u>
Fund balances at end of year	<u>\$ 619,129</u>	<u>\$ 611,097</u>	<u>\$ (8,032)</u>	<u>\$ 606,546</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

FIRE PREVENTION AND SAFETY FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FIRE PREVENTION AND SAFETY FUND
BALANCE SHEET
JUNE 30, 2020
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments	\$ 345,546	\$ 353,237
Receivables:		
Property taxes	2,390	2,455
Accrued interest	<u>1,745</u>	<u>2,010</u>
Total assets	<u>\$ 349,681</u>	<u>\$ 357,702</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 2,498	\$ 2,498
FUND BALANCES		
Restricted	<u>347,183</u>	<u>355,204</u>
Total deferred inflows of resources and fund balances	<u>\$ 349,681</u>	<u>\$ 357,702</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>			<u>2019</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 4,384	\$ 4,906	\$ 522	\$ 4,904
Investment income	<u>5,000</u>	<u>8,475</u>	<u>3,475</u>	<u>12,544</u>
Total revenues	9,384	13,381	3,997	17,448
Expenditures:				
Current:				
Support services:				
Business	<u>5,000</u>	<u>21,402</u>	<u>(16,402)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	4,384	(8,021)	(12,405)	17,448
Fund balances at beginning of year	<u>355,204</u>	<u>355,204</u>	<u>-</u>	<u>337,756</u>
Fund balances at end of year	<u>\$ 359,588</u>	<u>\$ 347,183</u>	<u>\$ (12,405)</u>	<u>\$ 355,204</u>

See independent auditor's report.

FIDUCIARY FUND

STUDENT ACTIVITY AGENCY FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF CHANGES IN FIDUCIARY
ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2020**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>
ASSETS				
Cash	\$ <u>92,891</u>	\$ <u>103,356</u>	\$ <u>88,538</u>	\$ <u>107,709</u>
LIABILITIES				
Due to student activity fund organizations	\$ <u>92,891</u>	\$ <u>103,356</u>	\$ <u>88,538</u>	\$ <u>107,709</u>

See independent auditor's report.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

1 of 7

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
Educational Fund:											
Instruction:											
Regular programs	\$ 10,457,826	\$ 2,151,077	\$ 260,548	\$ 849,402	\$ -	\$ -	\$ 389,648	\$ -	\$ 14,108,501	\$ 14,563,158	\$ 454,657
Special education programs	3,272,528	922,135	15,192	43,553	-	-	-	-	4,253,408	4,682,056	428,648
Special education programs pre-K	158,573	36,752	-	-	-	-	-	-	195,325	228,712	33,387
Remedial and supplemental programs K-12	592,171	105,842	-	-	-	-	-	-	698,013	643,403	(54,610)
Remedial and supplemental programs pre-K	322,612	35,197	5,000	20,184	-	-	-	-	382,993	384,943	1,950
Interscholastic programs	287,299	4,932	6,096	15,570	-	-	36,130	-	350,027	322,570	(27,457)
Summer school programs	188,102	1,683	-	3,403	-	-	-	-	193,188	199,850	6,662
Gifted programs	315,675	57,040	769	842	-	-	-	-	374,326	353,191	(21,135)
Bilingual programs	806,947	200,936	2,013	9,828	-	-	-	-	1,019,724	1,065,810	46,086
Truants' alternative and optional programs	2,825	21	-	-	-	-	-	-	2,846	5,100	2,254
Special education programs K-12 - private tuition	-	-	-	-	-	606,219	-	-	606,219	550,000	(56,219)
On behalf expenditures	<u>-</u>	<u>14,274,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,274,797</u>	<u>-</u>	<u>(14,274,797)</u>
Total instruction	<u>16,404,558</u>	<u>17,790,412</u>	<u>289,618</u>	<u>942,782</u>	<u>-</u>	<u>606,219</u>	<u>425,778</u>	<u>-</u>	<u>36,459,367</u>	<u>22,998,793</u>	<u>(13,460,574)</u>
Support services:											
Pupils:											
Attendance and social work services	791,176	118,206	-	9,322	-	-	-	-	918,704	1,034,771	116,067
Health services	503,077	114,640	55,977	6,362	-	-	-	-	680,056	735,456	55,400
Psychological services	207,727	55,151	1,654	-	-	-	-	-	264,532	288,154	23,622
Speech pathology and audiology services	<u>848,243</u>	<u>192,008</u>	<u>1,536</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,042,163</u>	<u>1,188,472</u>	<u>146,309</u>
Total pupils	<u>2,350,223</u>	<u>480,005</u>	<u>59,167</u>	<u>16,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,905,455</u>	<u>3,246,853</u>	<u>341,398</u>
Instructional staff:											
Improvement of instruction services	289,251	46,956	117,608	9,565	-	923	-	-	464,303	648,057	183,754
Educational media services	450,082	78,902	1,262	68,705	-	-	-	-	598,951	671,503	72,552
Assessment and testing	<u>-</u>	<u>-</u>	<u>46,576</u>	<u>12,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,744</u>	<u>68,500</u>	<u>9,756</u>
Total instructional staff	<u>739,333</u>	<u>125,858</u>	<u>165,446</u>	<u>90,438</u>	<u>-</u>	<u>923</u>	<u>-</u>	<u>-</u>	<u>1,121,998</u>	<u>1,388,060</u>	<u>266,062</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

2 of 7

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Support services - continued:											
General administration:											
Board of Education services	-	57,082	292,403	27,554	-	41,931	-	-	418,970	428,502	9,532
Executive administration services	344,926	89,379	-	1,570	-	6,921	-	-	442,796	442,610	(186)
Special area administrative services	<u>244,062</u>	<u>80,797</u>	<u>2,686</u>	<u>2,141</u>	<u>-</u>	<u>405</u>	<u>-</u>	<u>-</u>	<u>330,091</u>	<u>343,708</u>	<u>13,617</u>
Total general administration	<u>588,988</u>	<u>227,258</u>	<u>295,089</u>	<u>31,265</u>	<u>-</u>	<u>49,257</u>	<u>-</u>	<u>-</u>	<u>1,191,857</u>	<u>1,214,820</u>	<u>22,963</u>
School administration:											
Office of the principal services	<u>1,197,417</u>	<u>390,006</u>	<u>1,353</u>	<u>12,607</u>	<u>-</u>	<u>3,984</u>	<u>-</u>	<u>-</u>	<u>1,605,367</u>	<u>1,551,732</u>	<u>(53,635)</u>
Business:											
Direction of business support services	116,485	36,685	3,789	632	-	2,093	-	-	159,684	165,994	6,310
Fiscal services	193,964	36,403	4,362	1,340	-	-	-	-	236,069	247,868	11,799
Pupil transportation services	-	-	52,442	-	-	-	-	-	52,442	32,000	(20,442)
Food services	<u>160,877</u>	<u>463</u>	<u>152,221</u>	<u>423,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>737,018</u>	<u>768,692</u>	<u>31,674</u>
Total business	<u>471,326</u>	<u>73,551</u>	<u>212,814</u>	<u>425,429</u>	<u>-</u>	<u>2,093</u>	<u>-</u>	<u>-</u>	<u>1,185,213</u>	<u>1,214,554</u>	<u>29,341</u>
Central:											
Information services	1,013	5	-	-	-	-	-	-	1,018	3,050	2,032
Staff services	74,651	21,118	133,883	-	-	258	-	-	229,910	201,083	(28,827)
Data processing services	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,175</u>	<u>-</u>	<u>-</u>	<u>19,520</u>	<u>-</u>	<u>70,695</u>	<u>68,100</u>	<u>(2,595)</u>
Total central	<u>75,664</u>	<u>21,123</u>	<u>133,883</u>	<u>51,175</u>	<u>-</u>	<u>258</u>	<u>19,520</u>	<u>-</u>	<u>301,623</u>	<u>272,233</u>	<u>(29,390)</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,250</u>	<u>15,250</u>
Total support services	<u>5,422,951</u>	<u>1,317,801</u>	<u>867,752</u>	<u>626,974</u>	<u>-</u>	<u>56,515</u>	<u>19,520</u>	<u>-</u>	<u>8,311,513</u>	<u>8,903,502</u>	<u>591,989</u>
Community services	<u>216,636</u>	<u>61,568</u>	<u>24,181</u>	<u>15,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,097</u>	<u>346,971</u>	<u>28,874</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Payments to other districts and government units:											
Payments for special education programs	<u>-</u>	<u>-</u>	<u>17,614</u>	<u>-</u>	<u>-</u>	<u>913,209</u>	<u>-</u>	<u>-</u>	<u>930,823</u>	<u>700,000</u>	<u>(230,823)</u>
Total Educational Fund	<u>\$ 22,044,145</u>	<u>\$ 19,169,781</u>	<u>\$ 1,199,165</u>	<u>\$ 1,585,468</u>	<u>\$ -</u>	<u>\$ 1,575,943</u>	<u>\$ 445,298</u>	<u>\$ -</u>	<u>\$ 46,019,800</u>	<u>\$ 32,949,266</u>	<u>\$ (13,070,534)</u>
Operations and Maintenance Fund:											
Support services:											
Business:											
Direction of business support services	\$ 27,324	\$ 8,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,929	\$ 32,813	\$ (3,116)
Operation and maintenance of plant services	<u>1,610,237</u>	<u>611,140</u>	<u>564,146</u>	<u>719,208</u>	<u>40,792</u>	<u>-</u>	<u>83,648</u>	<u>-</u>	<u>3,629,171</u>	<u>3,868,848</u>	<u>239,677</u>
Total Operations and Maintenance Fund	<u>\$ 1,637,561</u>	<u>\$ 619,745</u>	<u>\$ 564,146</u>	<u>\$ 719,208</u>	<u>\$ 40,792</u>	<u>\$ -</u>	<u>\$ 83,648</u>	<u>\$ -</u>	<u>\$ 3,665,100</u>	<u>\$ 3,901,661</u>	<u>\$ 236,561</u>
Tort Fund:											
Support services:											
General administration	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 355,043</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 355,043</u>	<u>\$ 351,000</u>	<u>\$ (4,043)</u>
Transportation Fund:											
Support services:											
Business:											
Pupil transportation services	<u>\$ 6,101</u>	<u>\$ -</u>	<u>\$ 1,253,508</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,609</u>	<u>\$ 1,663,000</u>	<u>\$ 403,391</u>
Capital Projects Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,149</u>	<u>\$ 1,068,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,080,304</u>	<u>\$ 4,600,000</u>	<u>\$ 3,519,696</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

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	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
Debt Services Fund:											
Debt service:											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,780,000	\$ -	\$ -	\$ 2,780,000	\$ 2,780,000	\$ -
Interest	-	-	-	-	-	905,336	-	-	905,336	908,287	2,951
Total Debt Services Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,685,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,685,336</u>	<u>\$ 3,688,287</u>	<u>\$ 2,951</u>
Illinois Municipal Retirement Fund:											
Instruction:											
Regular programs	\$ -	\$ 46,505	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 46,505	\$ 44,400	\$ (2,105)
Special education programs	-	161,451	-	-	-	-	-	-	161,451	157,300	(4,151)
Special education programs pre-K	-	14,164	-	-	-	-	-	-	14,164	15,300	1,136
Summer school programs	-	5,166	-	-	-	-	-	-	5,166	4,900	(266)
Bilingual programs	-	-	-	-	-	-	-	-	-	200	200
Total instruction	<u>-</u>	<u>227,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227,286</u>	<u>222,100</u>	<u>(5,186)</u>
Support services:											
Pupils:											
Attendance and social work services	-	-	-	-	-	-	-	-	-	3,600	3,600
Health services	-	45,950	-	-	-	-	-	-	45,950	40,300	(5,650)
Total pupils	<u>-</u>	<u>45,950</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,950</u>	<u>43,900</u>	<u>(2,050)</u>
Instructional staff:											
Improvement of instruction services	-	4,884	-	-	-	-	-	-	4,884	6,000	1,116
Educational media services	-	21,966	-	-	-	-	-	-	21,966	8,800	(13,166)
Total instructional staff	<u>-</u>	<u>26,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,850</u>	<u>14,800</u>	<u>(12,050)</u>
General administration:											
Executive administration services	-	13,938	-	-	-	-	-	-	13,938	14,200	262
Special area administrative services	-	4,527	-	-	-	-	-	-	4,527	4,400	(127)
Total general administration	<u>-</u>	<u>18,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,465</u>	<u>18,600</u>	<u>135</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020**

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	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
Illinois Municipal Retirement Fund - continued:											
Support services - continued:											
School administration:											
Office of the principal services	-	25,584	-	-	-	-	-	-	25,584	25,700	116
Business:											
Direction of business support services	-	18,853	-	-	-	-	-	-	18,853	18,400	(453)
Operation and maintenance of plant services	-	130,800	-	-	-	-	-	-	130,800	122,900	(7,900)
Food services	-	15,278	-	-	-	-	-	-	15,278	14,500	(778)
Total business	-	164,931	-	-	-	-	-	-	164,931	155,800	(9,131)
Central:											
Staff services	-	6,876	-	-	-	-	-	-	6,876	7,000	124
Total support services	-	288,656	-	-	-	-	-	-	288,656	265,800	(22,856)
Total Illinois Municipal Retirement Fund	\$ -	\$ 515,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 515,942	\$ 487,900	\$ (28,042)
FICA/Medicare Fund:											
Instruction:											
Regular programs	\$ -	\$ 174,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,931	\$ 174,400	\$ (531)
Special education programs	-	155,205	-	-	-	-	-	-	155,205	157,600	2,395
Special education programs pre-K	-	16,316	-	-	-	-	-	-	16,316	18,700	2,384
Remedial and supplemental programs K-12	-	7,055	-	-	-	-	-	-	7,055	7,300	245
Interscholastic programs	-	4,758	-	-	-	-	-	-	4,758	1,100	(3,658)
Summer school programs	-	5,995	-	-	-	-	-	-	5,995	6,100	105
Gifted programs	-	4,551	-	-	-	-	-	-	4,551	4,100	(451)
Bilingual programs	-	11,386	-	-	-	-	-	-	11,386	12,200	814
Truants' alternative and optional programs	-	18	-	-	-	-	-	-	18	-	(18)
Total instruction	-	380,215	-	-	-	-	-	-	380,215	381,500	1,285

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

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	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Pupils:											
Attendance and social work services	-	11,419	-	-	-	-	-	-	11,419	9,200	(2,219)
Health services	-	33,400	-	-	-	-	-	-	33,400	33,400	-
Psychological services	-	2,882	-	-	-	-	-	-	2,882	2,900	18
Speech pathology and audiology services	-	14,541	-	-	-	-	-	-	14,541	14,500	(41)
Total pupils	-	62,242	-	-	-	-	-	-	62,242	60,000	(2,242)
Instructional staff:											
Improvement of instruction services	-	7,386	-	-	-	-	-	-	7,386	9,500	2,114
Educational media services	-	12,229	-	-	-	-	-	-	12,229	12,000	(229)
Total instructional staff	-	19,615	-	-	-	-	-	-	19,615	21,500	1,885
General administration:											
Executive administration services	-	13,988	-	-	-	-	-	-	13,988	14,300	312
Special area administrative services	-	6,238	-	-	-	-	-	-	6,238	6,600	362
Total general administration	-	20,226	-	-	-	-	-	-	20,226	20,900	674
School administration:											
Office of the principal services	-	33,280	-	-	-	-	-	-	33,280	33,800	520
Business:											
Direction of business support services	-	2,076	-	-	-	-	-	-	2,076	2,100	24
Operation and maintenance of plant services	-	128,839	-	-	-	-	-	-	128,839	113,400	(15,439)
Food services	-	12,315	-	-	-	-	-	-	12,315	12,100	(215)
Total business	-	143,230	-	-	-	-	-	-	143,230	127,600	(15,630)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2020

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non- Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Actual</u>	<u>Totals Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Central:											
Staff services	<u>-</u>	<u>5,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,002</u>	<u>5,400</u>	<u>398</u>
Total support services	<u>-</u>	<u>283,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>283,595</u>	<u>269,200</u>	<u>(14,395)</u>
Total FICA/Medicare Fund	<u>\$ -</u>	<u>\$ 663,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 663,810</u>	<u>\$ 650,700</u>	<u>\$ (13,110)</u>
Fire Prevention and Safety Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,387</u>	<u>\$ 5,000</u>	<u>\$ 613</u>
Operations and maintenance of plant services	<u>-</u>	<u>-</u>	<u>17,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,015</u>	<u>-</u>	<u>(17,015)</u>
Total Fire Prevention and Safety Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,402</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,402</u>	<u>\$ 5,000</u>	<u>\$ (16,402)</u>
Total expenditures	<u>\$ 23,687,807</u>	<u>\$ 20,969,278</u>	<u>\$ 3,393,264</u>	<u>\$ 2,316,825</u>	<u>\$ 1,108,947</u>	<u>\$ 5,261,279</u>	<u>\$ 528,946</u>	<u>\$ -</u>	<u>\$ 57,266,346</u>	<u>\$ 48,296,814</u>	<u>\$ (8,969,532)</u>

See independent auditor's report.

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY
CONSOLIDATED YEAR-END FINANCIAL REPORT**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2020**

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
478-00-0251	Medical Assistance Program	-	92,972	-	92,972
586-18-0407	National School Lunch Program	-	230,565	-	230,565
586-18-0406	School Breakfast Program	-	75,033	-	75,033
586-18-0410	Summer Food Service Program	-	137,773	-	137,773
586-18-2330	Non-Cash Commodity Value	-	40,359	-	40,359
586-18-0428	Title III Immigrant Education Programs - Lang Inst Prog- Limited End LIPLEP	-	38,793	-	38,793
586-43-0430	Title II - Teacher Quality - Improving Teacher Quality State Grants	-	40,071	-	40,071
586-44-0414	Title I - Low Income	-	404,501	-	404,501
586-44-1588	Title IVA Student Support and Academic Enrichment	-	29,612	-	29,612
586-43-2427	Federal Programs - Emergency Relief		42,331		42,331
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through		24,110		24,110
586-64-0417	Fed - Sp Ed - IDEA - Flow Through		631,692		631,692
586-18-0868	Early Childhood Block Grant	702,753	-	-	702,753
	Other grant programs and activities	-	-	3,721,708	3,721,708
	All other costs not allocated	-	-	51,054,073	51,054,073
Totals:		702,753	1,787,812	54,775,781	57,266,346

See independent auditor's report.

STATISTICAL SECTION

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2020

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

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

	<u>Page</u>
Net Position by Component	110 - 111
Changes in Net Position	112 - 113
Fund Balances of Governmental Funds	114 - 115
Changes in Fund Balances	116 - 117

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

	<u>Page</u>
Assessed Value and Estimated Actual Value of Taxable Property	118 - 119
Assessed Valuations, Rates, Extensions and Collections	120 - 121
Tax Rates of Direct and Overlapping Taxing Districts	122
Principal Property Taxpayers	123

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

	<u>Page</u>
Ratios of Outstanding Debt by Type	124
Ratios of General Bonded Debt Outstanding	125
Direct and Overlapping General Obligation Bonded Debt	126
Legal Debt Margin Information	127 - 128

Demographic and Economic Information - These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	<u>Page</u>
Demographic and Economic Statistics	129 - 131
Principal Employers	132

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

	<u>Page</u>
Full-time Equivalent District Employees by Type	133 - 134
School Building Information	135 - 136

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>		<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities:											
Net investment in capital assets	\$ 30,552,526	\$ 27,511,739	\$ 26,219,287	\$ 23,733,708		\$ 23,299,628	\$ 22,636,839	\$ 20,639,629	\$ 17,638,988	\$ 16,465,489	\$ 16,290,675
Restricted	3,059,317	3,829,761	4,630,797	7,936,748		7,028,257	8,948,919	7,279,277	6,569,222	6,082,760	5,662,252
Unrestricted	<u>6,612,670</u>	<u>7,183,743</u>	<u>6,744,908</u>	<u>25,980,467</u>		<u>24,551,168</u>	<u>21,246,538</u>	<u>25,254,431</u>	<u>27,340,665</u>	<u>27,376,735</u>	<u>26,448,397</u>
Total governmental activities net position	<u>\$ 40,224,513</u>	<u>\$ 38,525,243</u>	<u>\$ 37,594,992</u>	<u>\$ 57,650,923</u>		<u>\$ 54,879,053</u>	<u>\$ 52,832,296</u>	<u>\$ 53,173,337</u>	<u>\$ 51,548,875</u>	<u>\$ 49,924,984</u>	<u>\$ 48,401,324</u>

Note: Amounts reported for 2011 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2011 - 2017 have not been restated for the adoption of GASB 75.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>		<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses:											
Governmental activities:											
Instructional	\$ 40,242,964	\$ 38,561,358	\$ 36,423,038	\$ 33,020,888		\$ 33,167,418	\$ 27,704,901	\$ 26,277,883	\$ 25,120,377	\$ 24,220,921	\$ 22,503,335
Pupil support	3,182,467	2,971,806	2,790,926	2,590,511		2,607,039	2,730,473	2,533,102	2,496,724	2,358,407	2,397,731
Other support	8,246,200	7,579,174	9,241,807	6,831,721		6,908,733	8,910,968	7,310,326	8,183,596	7,894,830	7,951,334
Transportation	1,259,609	1,556,616	1,613,744	1,551,446		1,346,144	1,333,696	1,319,472	1,204,545	1,170,103	1,189,765
Administration	3,720,441	3,535,222	3,410,305	3,245,600		3,466,756	3,329,202	3,356,543	1,659,388	1,584,785	1,737,949
Interest expense	<u>759,560</u>	<u>1,052,146</u>	<u>580,669</u>	<u>728,959</u>		<u>855,289</u>	<u>1,219,197</u>	<u>1,292,048</u>	<u>1,373,324</u>	<u>1,428,732</u>	<u>1,464,175</u>
Total expenses	<u>57,411,241</u>	<u>55,256,322</u>	<u>54,060,489</u>	<u>47,969,125</u>		<u>48,351,379</u>	<u>45,228,437</u>	<u>42,089,374</u>	<u>40,037,954</u>	<u>38,657,778</u>	<u>37,244,289</u>
Program revenues:											
Governmental activities:											
Charges for services:											
Instruction	400,248	475,815	535,308	393,605		494,099	410,657	466,875	509,622	477,720	609,863
Transportation	9,650	21,070	21,852	18,217		22,987	27,231	14,588	4,165	2,052	2,074
Operating grants and contributions	<u>18,622,512</u>	<u>16,721,032</u>	<u>16,784,755</u>	<u>14,607,346</u>		<u>14,298,534</u>	<u>11,621,917</u>	<u>9,171,248</u>	<u>7,617,117</u>	<u>7,163,924</u>	<u>7,371,527</u>
Total program revenues	<u>19,032,410</u>	<u>17,217,917</u>	<u>17,341,915</u>	<u>15,019,168</u>		<u>14,815,620</u>	<u>12,059,805</u>	<u>9,652,711</u>	<u>8,130,904</u>	<u>7,643,696</u>	<u>7,983,464</u>
Net (expense)/revenue:											
Total primary government net expense	<u>(38,378,831)</u>	<u>(38,038,405)</u>	<u>(36,718,574)</u>	<u>(32,949,957)</u>		<u>(33,535,759)</u>	<u>(33,168,632)</u>	<u>(32,436,663)</u>	<u>(31,907,050)</u>	<u>(31,014,082)</u>	<u>(29,260,825)</u>
General revenues and other changes in net position:											
Governmental activities:											
Property taxes	35,569,170	34,380,439	33,444,072	33,602,118		33,230,391	32,239,536	31,863,065	31,561,120	30,415,709	29,135,516
Evidence based funding	2,649,404	2,565,598	2,510,686	1,549,432		1,449,024	1,418,578	1,392,544	1,217,360	1,211,995	1,225,533
Intergovernmental	259,214	236,804	218,895	261,603		235,506	255,830	244,504	233,304	189,430	251,853
Investment income	964,998	1,442,705	595,682	373,194		335,943	147,045	143,354	82,243	70,614	111,289
Loss on demolition of building	-	-	-	(440,166)		-	-	-	-	-	-
Other	<u>635,315</u>	<u>343,110</u>	<u>366,971</u>	<u>375,646</u>		<u>331,652</u>	<u>500,908</u>	<u>417,658</u>	<u>436,914</u>	<u>649,994</u>	<u>43,445</u>
Total primary government general revenues and other changes in net position	<u>40,078,101</u>	<u>38,968,656</u>	<u>37,136,306</u>	<u>35,721,827</u>		<u>35,582,516</u>	<u>34,561,897</u>	<u>34,061,125</u>	<u>33,530,941</u>	<u>32,537,742</u>	<u>30,767,636</u>
Change in net position:											
Total primary government	<u>\$ 1,699,270</u>	<u>\$ 930,251</u>	<u>\$ 417,732</u>	<u>\$ 2,771,870</u>		<u>\$ 2,046,757</u>	<u>\$ 1,393,265</u>	<u>\$ 1,624,462</u>	<u>\$ 1,623,891</u>	<u>\$ 1,523,660</u>	<u>\$ 1,506,811</u>

Note: Amounts reported for 2011 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2011 - 2017 have not been restated for the adoption of GASB 75.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund:				
Nonspendable	\$ 78,800	\$ 52,349	\$ 57,416	\$ 490,942
Restricted	454,498	617,840	541,514	4,132,195
Committed	-	-	-	-
Assigned	865,312	714,812	1,692,940	1,283,312
Unassigned	<u>29,198,333</u>	<u>27,413,297</u>	<u>25,888,735</u>	<u>27,252,714</u>
Total General Fund	<u>\$ 30,596,943</u>	<u>\$ 28,798,298</u>	<u>\$ 28,180,605</u>	<u>\$ 33,159,163</u>

All other governmental funds:

Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	2,751,133	3,402,155	4,242,452	4,391,660
Committed	347,004	639,580	4,852,023	-
Assigned	4,768,762	4,957,035	1,234,963	1,120,230
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 7,866,899</u>	<u>\$ 8,998,770</u>	<u>\$ 10,329,438</u>	<u>\$ 5,511,890</u>

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Nonspendable	\$ 60,788	\$ 2,505,272	\$ 1,061,504	\$ 61,053	\$ 1,015,776	\$ 57,626
Restricted	3,466,430	2,850,790	3,224,539	2,734,995	2,122,593	1,668,120
Committed	-	-	562,267	-	-	-
Assigned	2,161,880	3,318,125	950,003	1,544,994	858,545	1,287,160
Unassigned	<u>25,214,252</u>	<u>20,406,535</u>	<u>24,105,940</u>	<u>25,358,000</u>	<u>25,674,179</u>	<u>24,923,546</u>
Total General Fund	<u>\$ 30,903,350</u>	<u>\$ 29,080,722</u>	<u>\$ 29,904,253</u>	<u>\$ 29,699,042</u>	<u>\$ 29,671,093</u>	<u>\$ 27,936,452</u>

Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 254,926	\$ -
Restricted	3,724,327	6,226,939	4,383,424	4,111,184	4,009,526	3,972,774
Committed	-	-	-	181,725	-	-
Assigned	1,303,230	659,020	608,415	584,712	580,343	823,561
Unassigned (deficit)	<u>-</u>	<u>(2,519,966)</u>	<u>(1,488,122)</u>	<u>-</u>	<u>(863,354)</u>	<u>(998,125)</u>
Total all other governmental funds	<u>\$ 5,027,557</u>	<u>\$ 4,365,993</u>	<u>\$ 3,503,717</u>	<u>\$ 4,877,621</u>	<u>\$ 3,981,441</u>	<u>\$ 3,798,210</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues:				
Local sources:				
Property taxes	\$ 35,569,170	\$ 34,380,439	\$ 33,444,072	\$ 33,602,118
Investment income	964,998	1,442,705	595,682	373,194
Other	<u>552,382</u>	<u>527,410</u>	<u>580,751</u>	<u>424,773</u>
Total local sources	<u>37,086,550</u>	<u>36,350,554</u>	<u>34,620,505</u>	<u>34,400,085</u>
State sources:				
Evidence based funding	2,649,404	2,565,598	2,510,686	1,549,432
Grants-in-aid	1,515,843	1,509,140	1,298,291	2,252,337
Intergovernmental	<u>259,214</u>	<u>236,804</u>	<u>218,895</u>	<u>261,603</u>
Total state sources	<u>4,424,461</u>	<u>4,311,542</u>	<u>4,027,872</u>	<u>4,063,372</u>
Federal sources:				
General state aid	-	-	-	-
Grants-in-aid	<u>2,147,312</u>	<u>1,879,611</u>	<u>1,982,425</u>	<u>2,034,950</u>
Total federal sources	<u>2,147,312</u>	<u>1,879,611</u>	<u>1,982,425</u>	<u>2,034,950</u>
On behalf revenues	<u>14,274,797</u>	<u>12,317,225</u>	<u>7,822,693</u>	<u>6,541,981</u>
Total revenues	<u>57,933,120</u>	<u>54,858,932</u>	<u>48,453,495</u>	<u>47,040,388</u>
Expenditures:				
Instruction	37,066,868	35,198,600	29,591,037	27,549,654
Support services	14,156,275	13,595,302	13,315,239	12,852,278
Community services	318,097	314,933	227,034	197,800
Payments to other districts and government units	930,823	645,361	996,633	476,425
Capital outlay	1,108,947	15,835,644	1,562,848	296,771
Debt service:				
Principal	2,780,000	3,120,000	2,275,000	2,130,000
Interest	905,336	864,235	646,714	797,314
Bond issuance cost	-	282,565	-	-
Refunding escrow payment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>57,266,346</u>	<u>69,856,640</u>	<u>48,614,505</u>	<u>44,300,242</u>
Excess (deficiency) of revenues over expenditures	<u>666,774</u>	<u>(14,997,708)</u>	<u>(161,010)</u>	<u>2,740,146</u>
Other financing sources (uses):				
Transfers in	-	14,000,000	7,800,000	2,500,000
Transfers out	-	(14,000,000)	(7,800,000)	(2,500,000)
Bonds issued	-	14,000,000	-	-
Refunding bonds issued	-	7,110,000	-	-
Premium on refunding bonds issued	-	975,698	-	-
Payment to refunded bond escrow agent	<u>-</u>	<u>(7,800,965)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>14,284,733</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 666,774</u>	<u>\$ (712,975)</u>	<u>\$ (161,010)</u>	<u>\$ 2,740,146</u>
Debt service as a percentage of non-capital expenditures	<u>6.55 %</u>	<u>7.17 %</u>	<u>6.19 %</u>	<u>6.65 %</u>

See independent auditor's report.

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues:						
Local sources:						
Property taxes	\$ 33,230,391	\$ 32,239,536	\$ 31,863,065	\$ 31,561,120	\$ 30,415,709	\$ 29,135,516
Investment income	335,943	147,045	143,354	82,243	70,614	111,289
Other	<u>517,479</u>	<u>465,042</u>	<u>483,383</u>	<u>516,670</u>	<u>512,869</u>	<u>671,809</u>
Total local sources	<u>34,083,813</u>	<u>32,851,623</u>	<u>32,489,802</u>	<u>32,160,033</u>	<u>30,999,192</u>	<u>29,918,614</u>
State sources:						
Evidence based funding	1,449,024	1,418,578	1,392,544	1,217,360	1,140,922	1,081,839
Grants-in-aid	2,194,587	1,963,376	2,027,933	2,373,708	2,072,539	2,310,810
Intergovernmental	<u>235,506</u>	<u>255,830</u>	<u>244,504</u>	<u>233,304</u>	<u>189,430</u>	<u>251,853</u>
Total state sources	<u>3,879,117</u>	<u>3,637,784</u>	<u>3,664,981</u>	<u>3,824,372</u>	<u>3,402,891</u>	<u>3,644,502</u>
Federal sources:						
General state aid	-	-	-	-	71,073	143,694
Grants-in-aid	<u>1,831,996</u>	<u>2,115,398</u>	<u>1,728,205</u>	<u>1,592,252</u>	<u>2,167,922</u>	<u>1,466,768</u>
Total federal sources	<u>1,831,996</u>	<u>2,115,398</u>	<u>1,728,205</u>	<u>1,592,252</u>	<u>2,238,995</u>	<u>1,610,462</u>
On behalf revenues	<u>10,603,303</u>	<u>5,485,716</u>	<u>5,832,468</u>	<u>4,480,891</u>	<u>3,946,198</u>	<u>3,490,601</u>
Total revenues	<u>50,398,229</u>	<u>44,090,521</u>	<u>43,715,456</u>	<u>42,057,548</u>	<u>40,587,276</u>	<u>38,664,179</u>
Expenditures:						
Instruction	31,098,009	25,627,270	25,382,293	24,082,385	22,869,488	20,968,121
Support services	12,834,796	12,691,278	12,905,509	12,734,822	12,146,030	12,785,515
Community services	187,304	207,068	194,042	191,368	213,483	180,147
Payments to other districts and government units	406,367	387,270	396,391	302,999	375,733	436,877
Capital outlay	175,233	2,319,835	2,755,959	542,590	711,929	3,072,344
Debt service:						
Principal	2,255,000	1,655,000	1,995,000	1,945,000	965,000	905,191
Interest	930,271	1,027,414	1,254,955	1,334,255	1,387,741	1,421,417
Bond issuance cost	18,100	99,763	-	-	-	-
Refunding escrow payment	<u>28,957</u>	<u>136,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>47,934,037</u>	<u>44,151,539</u>	<u>44,884,149</u>	<u>41,133,419</u>	<u>38,669,404</u>	<u>39,769,612</u>
Excess (deficiency) of revenues over expenditures	<u>2,464,192</u>	<u>(61,018)</u>	<u>(1,168,693)</u>	<u>924,129</u>	<u>1,917,872</u>	<u>(1,105,433)</u>
Other financing sources (uses):						
Transfers in	7,500,000	-	-	-	35,000	900,000
Transfers out	(7,500,000)	-	-	-	(35,000)	(900,000)
Bonds issued	-	-	-	-	-	-
Refunding bonds issued	1,450,000	6,115,000	-	-	-	-
Premium on refunding bonds issued	-	634,763	-	-	-	-
Payment to refunded bond escrow agent	<u>(1,430,000)</u>	<u>(6,650,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>20,000</u>	<u>99,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 2,484,192</u>	<u>\$ 38,745</u>	<u>\$ (1,168,693)</u>	<u>\$ 924,129</u>	<u>\$ 1,917,872</u>	<u>\$ (1,105,433)</u>
Debt service as a percentage of non-capital expenditures	<u>6.67 %</u>	<u>6.41 %</u>	<u>7.71 %</u>	<u>8.08 %</u>	<u>6.20 %</u>	<u>6.34 %</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Levy Year	Assessed Value				Total Assessed Value	Estimated Actual Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property	Farm Property			
2019	\$ 446,002,350	\$ 171,879,615	\$ 16,583,641	\$ 26,216	\$ 634,491,822	\$ 1,903,475,466	\$ 5.8928
2018	451,535,993	170,425,698	16,584,373	26,180	638,572,244	1,915,716,732	5.7482
2017	457,212,342	165,424,639	16,355,165	26,547	639,018,693	1,917,056,079	5.4736
2016	406,406,565	154,991,620	15,681,213	25,418	577,104,816	1,731,314,448	5.9429
2015	389,767,556	149,982,376	15,947,267	24,465	555,721,664	1,667,164,992	6.1246
2014	401,594,029	155,121,529	14,885,085	37,859	571,638,502	1,714,915,506	5.9058
2013	416,490,356	154,207,178	29,191,677	6,203	599,895,414	1,799,686,242	5.4556
2012	447,203,539	163,341,291	36,493,919	6,203	647,044,952	1,941,134,856	5.0405
2011	492,386,905	173,143,601	38,755,870	6,310	704,292,686	2,112,878,058	4.5571
2010	572,370,317	201,159,267	45,208,811	6,310	818,744,705	2,456,234,115	3.7415

Source:
Office of the Cook County Assessor.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
LAST TEN LEVY YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed valuation	<u>\$ 634,491,822</u>	<u>\$ 638,572,244</u>	<u>\$ 639,018,693</u>	<u>\$ 577,104,816</u>
Tax rates per \$100:				
Educational	4.5297	4.2049	3.9480	3.3750
Operations and maintenance	0.5178	0.5049	0.4972	0.5304
Life safety	0.0008	0.0008	0.0008	0.0009
Bond and interest	0.4963	0.4932	0.4924	0.5456
Transportation	0.0649	0.2936	0.2579	0.7232
FICA/Medicare	0.1114	0.1024	0.0951	0.1035
Illinois municipal retirement	0.0885	0.0677	0.0870	0.0805
Working cash	0.0479	0.0460	0.0452	0.0482
Leasing and educational facilities	0.0008	0.0008	0.0008	0.0964
Tort immunity	0.0339	0.0331	0.0484	0.0535
Special education	<u>0.0008</u>	<u>0.0008</u>	<u>0.0008</u>	<u>0.3857</u>
Total	<u>5.8928</u>	<u>5.7482</u>	<u>5.4736</u>	<u>5.9429</u>
Tax extensions:				
Educational	\$ 28,740,506	\$ 26,851,313	\$ 25,228,458	\$ 19,477,288
Operations and maintenance	3,285,700	3,223,900	3,177,201	3,060,964
Life safety	5,150	5,150	5,112	5,194
Bond and interest	3,149,318	3,149,138	3,146,528	3,148,684
Transportation	412,000	1,874,600	1,648,029	4,173,622
FICA/Medicare	706,580	654,050	607,707	597,303
Illinois municipal retirement	561,350	432,600	555,946	464,569
Working cash	303,850	293,550	288,836	278,165
Leasing and educational facilities	5,150	5,150	5,112	556,329
Tort immunity	215,270	211,150	309,285	308,751
Special education	<u>5,150</u>	<u>5,150</u>	<u>5,112</u>	<u>2,225,893</u>
Total	<u>\$ 37,390,024</u>	<u>\$ 36,705,751</u>	<u>\$ 34,977,326</u>	<u>\$ 34,296,762</u>
Collections:				
Current	\$ 19,196,754	\$ 18,254,301	\$ 18,159,355	\$ 17,697,552
Subsequent	<u>-</u>	<u>16,979,011</u>	<u>15,397,373</u>	<u>15,420,084</u>
Total	<u>\$ 19,196,754</u>	<u>\$ 35,233,312</u>	<u>\$ 33,556,728</u>	<u>\$ 33,117,636</u>
Percentage collected:				
Current	51.34 %	49.73 %	51.92 %	51.60 %
Subsequent	<u>0.00</u>	<u>46.26</u>	<u>44.02</u>	<u>44.96</u>
Total	<u>51.34 %</u>	<u>95.99 %</u>	<u>95.94 %</u>	<u>96.56 %</u>

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Assessed valuation	<u>\$ 555,721,664</u>	<u>\$ 571,638,502</u>	<u>\$ 599,895,414</u>	<u>\$ 647,044,952</u>	<u>\$ 704,292,686</u>	<u>\$ 818,744,705</u>
Tax rates per \$100:						
Educational	3.5000	3.3370	3.5000	3.4185	3.2029	2.7303
Operations and maintenance	0.5500	0.5243	0.5500	0.5373	0.5152	0.4161
Life safety	0.0009	0.0009	0.0009	-	-	-
Bond and interest	0.5666	0.5505	0.4437	0.4795	0.4937	0.3033
Transportation	0.6867	0.6940	0.2574	0.1273	0.1105	0.0893
FICA/Medicare	0.1032	0.1126	0.0687	0.2388	0.0866	0.0642
Illinois municipal retirement	0.1116	0.0946	0.1202	0.0478	-	-
Working cash	0.0500	0.0477	0.0500	0.0489	0.0455	0.0449
Leasing and educational facilities	0.1000	0.0953	0.1000	0.0159	0.0071	0.0398
Tort immunity	0.0556	0.0676	0.0627	0.0796	0.0427	0.0355
Special education	<u>0.4000</u>	<u>0.3813</u>	<u>0.3020</u>	<u>0.0469</u>	<u>0.0529</u>	<u>0.0181</u>
Total	<u>6.1246</u>	<u>5.9058</u>	<u>5.4556</u>	<u>5.0405</u>	<u>4.5571</u>	<u>3.7415</u>
Tax extensions:						
Educational	\$ 19,450,258	\$ 19,075,577	\$ 20,996,339	\$ 22,119,250	\$ 22,557,790	\$ 22,354,187
Operations and maintenance	3,056,469	2,997,101	3,299,425	3,476,250	3,628,516	3,406,797
Life safety	5,001	5,145	5,150	-	-	-
Bond and interest	3,148,719	3,146,870	2,661,899	3,102,689	3,477,093	2,483,253
Transportation	3,816,141	3,967,171	1,544,202	824,000	778,243	731,139
FICA/Medicare	573,505	643,665	412,000	1,545,000	609,917	525,634
Illinois municipal retirement	620,185	540,770	721,000	309,000	-	-
Working cash	277,861	272,672	299,948	316,210	320,453	367,616
Leasing and educational facilities	555,722	544,771	599,895	103,000	50,005	325,860
Tort immunity	308,981	386,428	375,950	515,000	300,733	290,654
Special education	<u>2,222,887</u>	<u>2,179,658</u>	<u>1,811,685</u>	<u>303,521</u>	<u>372,571</u>	<u>148,193</u>
Total	<u>\$ 34,035,729</u>	<u>\$ 33,759,828</u>	<u>\$ 32,727,493</u>	<u>\$ 32,613,920</u>	<u>\$ 32,095,321</u>	<u>\$ 30,633,333</u>
Collections:						
Current	\$ 17,447,439	\$ 16,951,097	\$ 16,927,127	\$ 16,273,150	\$ 15,409,809	\$ 15,506,617
Subsequent	<u>15,928,924</u>	<u>16,123,322</u>	<u>14,789,843</u>	<u>15,522,570</u>	<u>15,839,143</u>	<u>14,416,909</u>
Total	<u>\$ 33,376,363</u>	<u>\$ 33,074,419</u>	<u>\$ 31,716,970</u>	<u>\$ 31,795,720</u>	<u>\$ 31,248,952</u>	<u>\$ 29,923,526</u>
Percentage collected:						
Current	51.26 %	50.21 %	51.72 %	49.90 %	48.01 %	50.62 %
Subsequent	<u>46.80</u>	<u>47.76</u>	<u>45.19</u>	<u>47.59</u>	<u>49.35</u>	<u>47.06</u>
Total	<u>98.06 %</u>	<u>97.97 %</u>	<u>96.91 %</u>	<u>97.49 %</u>	<u>97.36 %</u>	<u>97.68 %</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TAX RATES OF DIRECT AND OVERLAPPING TAXING DISTRICTS
LAST TEN LEVY YEARS

TAXING DISTRICTS	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Community Consolidated School District #146*	\$ 5.893	\$ 5.748	\$ 5.474	\$ 5.943	\$ 6.125	\$ 5.906	\$ 5.456	\$ 5.041	\$ 4.557	\$ 3.741
Cook County*	0.454	0.489	0.496	0.533	0.552	0.568	0.560	0.531	0.462	0.423
Cook County Forest Preserve*	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063	0.058	0.051
Cook County Consolidated Election*	0.030	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.025	0.000
Water Reclamation District of Greater Chicago*	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.320	0.274
South Cook County Mosquito Abatement District*	0.018	0.017	0.016	0.017	0.017	0.017	0.016	0.014	0.012	0.010
Bremen Township*	0.088	0.086	0.081	0.087	0.089	0.085	0.078	0.070	0.061	0.051
Bremen Twp General Assistance*	0.020	0.019	0.018	0.019	0.019	0.018	0.016	0.014	0.012	0.009
Bremen Twp Road & Bridge*	0.058	0.056	0.053	0.057	0.058	0.055	0.050	0.045	0.039	0.032
Orland Township	0.073	0.071	0.066	0.072	0.075	0.073	0.070	0.066	0.061	0.052
Orland Twp General Assistance	0.006	0.006	0.006	0.006	0.007	0.006	0.007	0.007	0.007	0.006
Orland Twp Road & Bridge	0.038	0.037	0.035	0.039	0.041	0.040	0.039	0.037	0.034	0.029
MUNICIPALITIES										
City of Oak Forest	2.576	2.463	2.237	2.456	2.450	2.179	1.930	1.702	1.492	1.235
Village of Orland Park**	0.895	0.905	0.902	1.024	1.069	1.032	0.978	0.917	0.844	0.710
Village of Tinley Park* **	1.877	1.784	1.698	1.887	1.956	1.921	1.848	1.725	1.564	1.341
MISCELLANEOUS DISTRICTS										
Orland Fire Protection District	1.255	1.226	1.160	1.292	1.343	1.296	1.238	1.127	1.050	0.879
Acorn Public Library District	0.237	0.229	0.217	0.237	0.243	0.233	0.211	0.192	0.168	0.143
Oak Forest Park District	0.654	0.629	0.598	0.655	0.672	0.650	0.596	0.548	0.483	0.418
Tinley Park Park District*	0.420	0.498	0.475	0.522	0.534	0.521	0.493	0.455	0.411	0.359
SCHOOL DISTRICTS										
Bremen High School District 228*	4.507	4.550	4.772	5.296	5.401	5.209	4.795	4.377	3.877	3.200
Consolidated High School Dist. 230	2.488	2.425	2.287	2.778	2.879	2.770	2.641	2.438	2.180	1.812
South Suburban Comm College 510*	0.627	0.611	0.578	0.607	0.621	0.599	0.559	0.511	0.450	0.361
Moraine Valley Comm College 524	0.393	0.384	0.365	0.406	0.419	0.403	0.375	0.346	0.311	0.256
Representative Tax Rate Total	<u>\$ 14.440</u>	<u>\$ 14.315</u>	<u>\$ 14.156</u>	<u>\$ 15.437</u>	<u>\$ 15.901</u>	<u>\$ 15.398</u>	<u>\$ 14.388</u>	<u>\$ 13.216</u>	<u>\$ 11.848</u>	<u>\$ 9.852</u>

* Included in Representative Tax Rate Total.

** Includes Library Fund.

Source: Cook County Clerk's Office.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO**

Taxpayer	2019 (1)			2010		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
New Plan Excel TX 124	\$ 11,664,000	1	1.84 %	\$ 17,061,116	1	2.08 %
Panduit Corporation	9,863,729	2	1.55	9,994,776	3	1.22
IRC	8,280,699	3	1.31	11,428,808	2	1.40
Menard, Inc.	7,561,704	4	1.19	6,482,183	6	0.79
Ryan LLC PTS	6,042,489	5	0.95			
Heatis Orland Park Pt	5,708,149	6	0.90			
K Mart Corporation	5,470,784	7	0.86	8,526,015	4	1.04
Walmart Stores 6485	5,114,215	8	0.81	7,123,307	5	0.87
Albertson's, LLC	4,273,783	9	0.67	5,150,066	9	0.63
Edenbridge Limited Partnership	4,204,254	10	0.66	5,405,486	8	0.66
DDR Property Tax				6,267,716	7	0.77
Rubloff Dev Group Inc. and Rubloff Orland LP				4,942,862	10	0.60
Total	<u>\$ 68,183,806</u>		<u>10.74 %</u>	<u>\$ 82,382,335</u>		<u>10.06 %</u>

(1) Most recent information available.

Source: Cook County Clerk's and Assessor's Offices.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2020	\$ 22,677,437	\$ -	\$ 22,677,437	1.13 %	\$ 407
2019	25,629,440	-	25,629,440	1.28	456
2018	14,599,359	-	14,599,359	0.74	258
2017	16,992,222	-	16,992,222	0.89	299
2016	19,240,085	-	19,240,085	0.99	337
2015	21,608,448	-	21,608,448	2.14	690
2014	23,247,761	-	23,247,761	2.30	742
2013	25,249,496	-	25,249,496	2.50	806
2012	27,201,231	-	27,201,231	2.69	869
2011	28,172,967	-	28,172,967	3.28	900

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General and Capital Appreciation Bonds</u>	<u>Less Amount Restricted in the Statement of Net Position</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2020	\$ 22,677,437	\$ 1,646,539	\$ 21,030,898	1.10 %	\$ 377
2019	25,629,440	1,753,171	23,876,269	0.42	425
2018	14,599,359	3,143,860	11,455,499	0.60	202
2017	16,992,222	2,602,586	14,389,636	0.83	253
2016	19,240,085	2,419,218	16,820,867	1.01	294
2015	21,608,448	2,528,817	19,079,631	1.11	609
2014	23,247,761	2,528,857	20,718,904	1.15	662
2013	25,249,496	3,338,621	21,910,875	1.13	700
2012	27,201,231	3,353,816	23,847,415	1.13	761
2011	28,172,967	2,880,510	25,292,457	1.03	808

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

- (1) See the Schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.
- (2) Population data can be found in the Schedule of Demographic and Economic Statistics.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
YEAR ENDED JUNE 30, 2020**

	2019 Equalized Assessed Valuation	Outstanding Bonds	<u>Applicable to District</u> Percent	<u>Amount</u>
Overlapping Agencies:				
Cook County	\$ 166,914,611,547	\$ 2,803,851,750	0.380 %	\$ 10,657,441
Cook County Forest Preserve	166,917,611,547	140,990,000	0.380	535,903
Metropolitan Water Reclamation District	164,054,703,895	2,274,859,669 (1)	0.387	8,799,157
City of Oak Forest	438,344,805	21,810,000	22.957	5,006,965
Village of Orland Park	2,277,224,924	55,080,000	7.223	3,978,153
Village of Tinley Park	1,514,800,242	12,570,000	23.509	2,955,119
Acorn Public Library District	497,949,023	- (3)	20.767	-
Oak Forest Park District	405,694,689	2,354,000	17.784	418,642
Tinley Park Park District	1,361,057,341	1,023,000	33.279	340,439
Community High School District #228	1,275,399,814	46,625,000	24.161	11,265,253
Consolidated High School District #230	4,840,681,378	28,785,000	3.742	1,940,570
Community College District #510	3,095,365,522	16,485,734 (2)	9.955	1,641,221
Community College District #524	10,144,602,038	47,410,000 (3)	3.217	<u>1,525,132</u>
Total overlapping general obligation debt				49,063,995
Direct debt:				
Community Consolidated School District No. 146	634,491,828	22,677,437	100.000	<u>22,677,437</u>
Total direct and overlapping general obligation debt				<u>\$ 71,741,432</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

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

(3) Excludes Alternate Revenue Source bonds for which an abatement is filed annually.

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	<u>\$ 634,491,822</u>
Debt limit (6.9% of assessed value)	\$ 43,779,936
Debt applicable to limit	<u>22,677,437</u>
Legal debt margin	<u>\$ 21,102,499</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt limit	\$ 43,779,936	\$ 44,061,485	\$ 44,092,290	\$ 39,820,232
Total net debt applicable to limit	<u>22,677,437</u>	<u>25,629,440</u>	<u>14,360,000</u>	<u>16,635,000</u>
Legal debt margin	<u>\$ 21,102,499</u>	<u>\$ 18,432,045</u>	<u>\$ 29,732,290</u>	<u>\$ 23,185,232</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>51.7987 %</u>	<u>58.1674 %</u>	<u>32.5681 %</u>	<u>41.7752 %</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 38,344,795	\$ 39,443,057	\$ 41,392,784	\$ 44,646,102	\$ 48,596,195	\$ 56,493,385
<u>18,765,000</u>	<u>21,000,000</u>	<u>23,190,000</u>	<u>25,185,000</u>	<u>27,130,000</u>	<u>28,095,000</u>
<u>\$ 19,579,795</u>	<u>\$ 18,443,057</u>	<u>\$ 18,202,784</u>	<u>\$ 19,461,102</u>	<u>\$ 21,466,195</u>	<u>\$ 28,398,385</u>
<u>48.9375 %</u>	<u>53.2413 %</u>	<u>56.0243 %</u>	<u>56.4103 %</u>	<u>55.8274 %</u>	<u>49.7315 %</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2020	55,773	\$ 2,007,102,951	\$ 35,987	3.30 %
2019	56,207	2,006,477,486	35,698	3.30
2018	56,668	1,970,516,364	34,773	3.40
2017	56,831	1,914,295,404	33,684	4.40
2016	57,143	1,952,290,595	34,165	5.10
2015	31,318	1,011,634,000	32,302	5.90
2014	31,318	1,011,634,000	32,302	5.10
2013	31,318	1,011,634,000	32,302	7.60
2012	31,318	1,011,634,000	32,302	9.30
2011	31,318	1,011,634,000	32,302	9.80

Source: Nonfinancial information from District records.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2020	2,348	\$ 38,197,266	\$ 16,268	7.51 %	\$ 57,411,241	\$ 24,451	9.47 %	214	10.97	19.00 %
2019	2,474	37,436,971	15,132	1.90	55,256,322	22,335	1.01	217	11.40	19.00
2018	2,445	36,307,250	14,850	3.12	54,060,489	22,111	10.53	219	11.16	19.00
2017	2,398	34,534,176	14,401	4.51	47,969,125	20,004	1.86	217	11.05	19.00
2016	2,462	33,923,173	13,779	0.91	48,351,379	19,639	6.29	216	11.40	19.00
2015	2,448	33,427,170	13,655	1.16	45,228,437	18,476	7.46	210	11.66	19.00
2014	2,448	33,045,727	13,499	(2.22)	42,089,374	17,193	2.11	206	11.88	19.00
2013	2,378	32,830,683	13,806	6.01	40,037,954	16,837	5.88	197	12.07	19.00
2012	2,431	31,658,536	13,023	(0.77)	38,657,778	15,902	0.47	191	12.73	19.00
2011	2,353	30,880,359	13,124	(19.33)	37,244,289	15,828	(35.27)	187	12.58	19.00

Source: Nonfinancial information from District records.

Notes:

Operating expenditures are total expenditures less debt service, on behalf, and capital outlay.

Expenses reported for 2011 - 2014 have not been restated for the adoption of GASB 68.

Expenses reported for 2011 - 2017 have not been restated for the adoption of GASB 75.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

Taxpayer	2019 (1)			2010		
	Employees	Rank	Percentage of Total Employed Population	Approx. Employees	Rank	Percentage of Total Employed Population
Panduit Corporation	1,200	1	3.91 %	1,000	1	3.45 %
Kirby School District 140*	611	2	1.99	540	3	1.86
Ingalls Family Care Center	574	3	1.87			
Village of Tinley Park**	496	4	1.62	419	4	1.45
Comcast Call Center	485	5	1.58	600	2	2.07
Cons. School District 146*	469	6	1.53	327	6	1.13
St. Coletta's of IL	320	7	1.04	320	7	1.12
Target Corporation	305	8	0.99	350	5	1.21
Cons. School District 230*	246	9	0.80	275	8	0.95
M Block	200	10	0.65			
Menards				230	9	0.79
Springfield Service Corporation				230	10	0.79

(1) Most recent information available.

* Represents the employment for schools located in the Village of Tinley Park.

** Includes part-time employees and Tinley Park Public Library.

Source: Economic Development canvas of employers.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Supervisory				
Noninstructional administrators	8	8	8	7
Principals	5	5	5	5
Assistant principals	3	3	2	3
Total supervisory	16	16	15	15
Instruction				
Elementary classroom teachers	153	152	153	150
Other teachers	61	65	66	67
Other professionals (instructional)	84	87	72	66
Total instruction	298	304	291	283
Student services				
Psychologists	3	3	3	3
Social workers	12	12	8	8
Total student services	15	15	11	11
Support and administration				
Clerical/secretarial	42	47	49	49
Custodial and service workers	41	41	38	36
Total support and administration	83	88	87	85
Total	412	423	404	394

2016	2015	2014	2013	2012	2011
7	7	8	7	6	5
5	5	5	5	5	5
3	3	2	2	2	2
15	15	15	14	13	12
147	145	138	129	128	128
69	65	68	68	63	59
75	74	71	73	71	75
291	284	277	270	262	262
3	3	3	3	3	3
9	9	9	8	6	8
12	12	12	11	9	11
49	47	51	55	42	40
35	35	27	29	29	33
84	82	78	84	71	73
402	393	382	379	355	358

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>School</u>										
Elementary:										
Fierke Educational Center:										
Square feet	51,350	38,149	38,149	38,149	38,149	38,149	38,149	38,149	38,149	38,149
Capacity	605	450	450	450	450	450	450	492	492	492
Enrollment	360	379	387	344	326	333	333	310	308	312
Fulton School:										
Square feet	67,000	62,070	62,070	62,070	62,070	62,070	62,070	62,070	62,070	62,070
Capacity	756	700	700	700	700	700	700	550	550	550
Enrollment	467	524	482	474	652	635	635	583	586	537
Kruse Education Center:										
Square feet	54,750	38,677	38,677	38,677	38,677	38,677	38,677	38,677	38,677	38,677
Capacity	637	450	450	450	450	450	450	534	534	534
Enrollment	407	394	412	366	349	356	356	345	361	344
Memorial School:										
Square feet	48,050	44,100	44,100	44,100	44,100	44,100	44,100	37,042	37,042	37,042
Capacity	490	450	450	450	450	450	450	484	484	484
Enrollment	324	367	398	447	357	361	361	353	338	341
Sandidge School:										
Square feet	-	-	-	-	32,179	32,179	32,179	32,179	32,179	32,179
Capacity	-	-	-	-	400	400	400	400	400	400
Enrollment	-	-	-	-	-	-	-	-	-	-
Middle:										
Central Middle School:										
Square feet	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	790	810	766	767	778	763	763	787	838	819

See independent auditor's report.

SINGLE AUDIT SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Superintendent of Schools and Board of Education
Community Consolidated School District No. 146
Tinley Park, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146's basic financial statements and have issued our report thereon dated November 18, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Community Consolidated School District No. 146's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Community Consolidated School District No. 146's internal control. Accordingly, we do not express an opinion on the effectiveness of Community Consolidated School District No. 146's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Community Consolidated School District No. 146's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Muller & Co., LLP

Orland Park, Illinois
November 18, 2020

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Superintendent of Schools and Board of Education
Community Consolidated School District No. 146
Tinley Park, Illinois

Report on Compliance for Each Major Federal Program

We have audited Community Consolidated School District No. 146's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Community Consolidated School District No. 146's major federal programs for the year ended June 30, 2020. Community Consolidated School District No. 146's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Community Consolidated School District No. 146's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Community Consolidated School District No. 146's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Community Consolidated School District No. 146's compliance.

Opinion on Each Major Federal Program

In our opinion, Community Consolidated School District No. 146 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

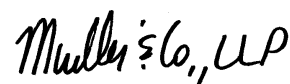
Report on Internal Control over Compliance

Management of Community Consolidated School District No. 146 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Community Consolidated School District No. 146's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Community Consolidated School District No. 146's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Orland Park, Illinois
November 18, 2020

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Special Education Cluster (IDEA):				
Department of Education Programs:				
Southwest Cook County Cooperative Association for Special Education:				
IDEA Flow-through (M)	84.027	20-4620	\$ -	\$ 631,692
Total for program			-	631,692
Pre-School Flow-through (M)	84.173	20-4600	-	24,110
Total Special Education Cluster (IDEA)			-	655,802
Child Nutrition Cluster:				
Department of Agriculture Programs:				
Illinois State Board of Education:				
National School Lunch	10.555	19-4210	-	46,739
National School Lunch	10.555	20-4210	-	183,826
Dept. of Defense Commodities (noncash)	10.555	2020	-	40,359
Total for program			-	270,924
School Breakfast	10.553	19-4220	-	13,510
School Breakfast	10.553	20-4220	-	61,523
Total for program			-	75,033
Summer Food	10.559	20-4225	-	137,773
Total Child Nutrition Cluster			-	483,730
Department of Education Programs:				
Illinois State Board of Education:				
Title I - Low Income	84.010	19-4300	-	24,324
Title I - Low Income	84.010	20-4300	-	380,177
Total for program			-	404,501
Title II - Teacher Quality	84.367	19-4932	-	1,264
Title II - Teacher Quality	84.367	20-4932	-	38,807
Total Title II - Teacher Quality			-	40,071

(continued)

See independent auditor's report and notes to schedule of expenditures of federal awards.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Title III - Language	84.365	20-4909	-	37,972
Title III - Immigrant Education	84.365	19-4905	-	33
Title III - Immigrant Education	84.365	20-4905	-	788
Total for program			-	38,793
Title IVA - Student Support & Enhancement	84.424	20-4400	-	29,612
Elementary and Secondary School Emergency Relief	84.425D	20-4998	-	42,331
Total Department of Education Programs			-	555,308
Department of Health and Human Services Programs: Illinois Department of Healthcare and Family Services:				
Medical Assistance Program	93.778	2020	-	92,972
Total expenditures of federal awards			\$ -	\$ 1,787,812 (concluded)

(M) - Major program

See independent auditor's report and notes to schedule of expenditures of federal awards.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2020

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Community Consolidated School District No. 146 (District) and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. INDIRECT FACILITIES AND ADMINISTRATION COSTS

The District has elected not to use the 10-percent de minimis cost rate.

NOTE 3. NONCASH ASSISTANCE

Noncash assistance expended by the District amounted to \$40,359 for commodities passed through the Illinois State Board of Education.

NOTE 4. OTHER INFORMATION

Insurance coverage in effect paid with federal funds during the fiscal year amounted to zero.

Loans/loan guarantees outstanding at June 30, 2020 amounted to zero.

The District had no federal grants requiring matching expenditures during the year ended June 30, 2020.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNMODIFIED

Internal control over financial reporting:

- Material weaknesses identified? Yes X None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes X None reported
- Noncompliance noted? Yes X No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? Yes X None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes X None reported

Type of auditor's report issued on compliance for major programs: UNMODIFIED

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	Special Education Cluster:
84.027	IDEA Flow-through
84.173	Pre-School Flow-through

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146**07-016-1460-04****SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹****Year Ending June 30, 2020**

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2019-001	Management does not prepare government-wide statements in accordance with GASB Statement No. 34	Not considered a financial statement finding in 2020 because the adjustments provided by management are sufficient to present the government-wide statements in accordance with GASB No. 34
2019-002	The District's records are kept on the cash basis during the year and converted to modified accrual basis at year end with audit adjustments	Not considered a financial statement finding in 2020 because the necessary adjustments do not affect the presentation or accounting for federal awards and expenditures of federal awards
2019-003	Management does not prepare government-wide statements in accordance with GASB Statement No. 34	Not considered a financial statement finding in 2020 because the adjustments provided by management are sufficient to present the government-wide statements in accordance with GASB No. 34
2019-004	The District's records are kept on the cash basis during the year and converted to modified accrual basis at year end with audit adjustments	Not considered a financial statement finding in 2020 because the necessary adjustments do not affect the presentation or accounting for federal awards and expenditures of federal awards

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.