

Community Unit School District No. 201

Westmont, Illinois

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



Comprehensive Annual Financial Report

of

**Community Unit School
District No. 201**

Westmont, Illinois

For the Fiscal Year Ended June 30, 2020

Official Issuing Report

Kimberly Anderson, Business Manager / CSBO

Department Issuing Report

Business Office

Community Unit School District No. 201
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2020

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF CONTENTS	i-iii
INTRODUCTORY SECTION (UNAUDITED)	
Transmittal Letter	iv - xiii
Organizational Chart	xiv
Officers and Officials	xv
Association of School Business Officials International-Certificate of Excellence	xvi
FINANCIAL SECTION	
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis (Unaudited)	5 - 18
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	19
Statement of Activities	20
Fund Financial Statements	
Balance Sheet - Governmental Funds	21 - 22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	24 - 25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26 - 27
Statement of Fiduciary Net Position	28
Statement of Changes in Net Position	29
Notes to the Financial Statements	30 - 81
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	82 - 83
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	84
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	85 - 86
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	87 - 88

(Continued)

Community Unit School District No. 201
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2020

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Required Supplementary Information (Unaudited) (Continued)	
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB)	
Liability and Related Ratios - Retiree Health Plan	89
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment	
Benefit (OPEB) Liability - Teachers' Health Insurance Security Fund	90
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	91
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - General Fund - Budgetary Basis	92 - 105
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Operations and Maintenance Fund	106 - 107
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Transportation Fund	108 - 109
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Municipal Retirement/Social Security Fund	110 - 112
Notes to the Required Supplementary Information	113 - 119
SUPPLEMENTARY FINANCIAL INFORMATION	
Individual Fund Statements and Schedules	
Combining Balance Sheet - General Fund	120
Combining Schedule of Revenues, Expenditures, and Changes in Fund	
Balances - General Fund	121 - 122
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Debt Service Fund	123 - 124
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Capital Projects Fund	125 - 126
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Fire Prevention and Safety Fund	127
Schedule of Changes in Assets and Liabilities - Agency Fund - Activity Funds	128 - 130

(Continued)

Community Unit School District No. 201
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2020

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Unaudited)	
Statistical Section Contents	131
Net Position - Last Ten Fiscal Years	132 - 133
Changes In Net Position - Last Ten Fiscal Years	134 - 135
Fund Balances (Deficits) of Governmental Funds - Last Ten Fiscal Years	136 - 137
Governmental Funds Revenues - Last Ten Fiscal Years	138 - 139
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	140 - 141
Other Financing Sources and Uses and Net Change in Fund Balance	
- Last Ten Fiscal Years	142 - 143
Property Tax Rates - Extension and Collections	
- Last Ten Tax Levy Years	144 - 145
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	
- Last Ten Tax Levy Years	146
Property Tax Rates - Direct and Overlapping Governments	
- Last Ten Tax Levy Years	147 - 148
Principal Taxpayers in the District - Current Tax Year and Ten Years Ago	149
Direct and Overlapping General Obligation Bonded Debt	150
Legal Debt Margin Information - Last Ten Fiscal Years	151 - 152
Ratio of Net General Bonded Debt to Assessed Value and Net	
General Bonded Debt per Capita - Last Ten Fiscal Years	153
Ratio of Annual Debt Service Expenditures for General Bonded	
Debt to Total General Expenditures - Last Ten Fiscal Years	154
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	155 - 156
Principal Employers - Current Year and Ten Years Ago	157 - 158
Demographic and Economic Statistics - Last Ten Calendar Years	159
School Building Information - Last Ten Fiscal Years	160
Operating Indicators by Function - Last Ten Fiscal Years	161
Number of Employees by Type - Last Ten Fiscal Years	162 - 163

(Concluded)

INTRODUCTORY SECTION (UNAUDITED)



Community Unit School District 201

Serving families of Westmont, Clarendon Hills and Downers Grove since 1972

**Administrative Offices
Early Childhood Center**
133 South Grant Street
Westmont, Illinois 60559
Phone: 630.468.8000
Fax: 630.969.9022

**Manning
Elementary School**
200 North Linden Avenue
Westmont, Illinois 60559
Phone: 630.468.8050
Fax: 630.969.2492

**Miller
Elementary School**
125 West Traube Avenue
Westmont, Illinois 60559
Phone: 630.468.8300
Fax: 630.969.5401

**Westmont
Junior High School**
944 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8200
Fax: 630.654.2203

**Westmont
High School**
909 North Oakwood Dr.
Westmont, Illinois 60559
Phone: 630.468.8100
Fax: 630.654.2758

November 13, 2020

Citizens of Community Unit School District 201
President and Members of the Board of Education
Community Unit School District No. 201
133 S. Grant
Westmont, Illinois 60559

The Comprehensive Annual Financial Report of Community Unit School District 201 (the "District") for the fiscal year ended June 30, 2020 is submitted herewith. This report was prepared by the District's Business Office. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Basis of Accounting and Reporting

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes the table of contents, a list of principal officers and officials, the District's organizational chart, and this transmittal letter. The financial section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis, the Basic Financial Statements, and Notes to the Financial Statements that provide an overview of the District's financial position and operating results, Required Supplementary Information, the Combining Balance Sheet and Schedule of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

Basis of Accounting and Reporting (Continued)

Community Unit School District No. 201 is required to undergo an annual single audit performed by an independent auditor in conformity with the provisions of 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). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and reports of the internal control structure and compliance with applicable laws and regulations related to major federal programs, are included in a separate report.

The Reporting Entity and its Services

The District is a unit (K-12) school district, in DuPage County, Illinois. The governing body consists of a seven-member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. The District includes small portions of Clarendon Hills and Downers Grove, with the majority of students residing in Westmont. The District is located in York and Downers Grove townships within DuPage County. Based on the legislative authority codified in *The School Code of Illinois*, the Board of Education has the following powers:

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

The District defines its reporting entity by applying the criteria set forth in the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types used by District 201:

- 1) **General Fund** - accounts for the revenues and expenditures which are used in providing the educational program for the children of the District (Educational, Tort Immunity and Judgment, and Working Cash Accounts).
- 2) **Special Revenue Funds** - account for specific revenue sources that are legally restricted to expenditures for specified purposes (Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds).
- 3) **Debt Service Fund** - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. All general obligation bond issues are maintained through the Debt Service Fund.
- 4) **Capital Projects Fund** - accounts for financial resources to be used for the acquisition, construction, and/or additions to school facilities. Costs related to capital projects that are not life safety related are accounted for in the Capital Projects Fund. Costs related to qualifying fire prevention and safety projects are accounted for in the Fire Prevention and Safety Fund.

History of the District

The current Community Unit School District No. 201, which was established in 1972, is relatively young at only 48 years old. Westmont Elementary District was numbered 57 in 1911, a designation it would retain until 1972. Until April 1923, the District was relatively small and was governed by a board of three school directors elected to three-year terms. When the Village of Westmont incorporated in 1921, the school population grew quickly. Meanwhile, McIntosh, a local land developer, donated land to build Central School in the summer of 1921. Central School was built with the help of donated labor and \$500 donated towards the cost of materials.

It was a wooden two-room structure that was located west of the current Manning School building. An election was held April 8, 1922 to vote on an additional school site. This site is south of the Chicago, Burlington & Quincy railroad tracks, at Grant and Dallas.

The earliest school identified in the area now served by District 201 was built in approximately 1874 at the corner of Cass and Traube. The school building was replaced sometime after the turn of the previous century and was known at that time as North Acre or North Division School. The school was one room and had a capacity of 13 students. Only five students attended in 1919. In 1957, North Acre School was replaced by a new school on Traube Avenue. Originally, a site north of Ogden Avenue, in Liberty Park was chosen, but the final site was at Washington Street and Traube Avenue. The school opened on August 28, 1957 and was named C. E. Miller School in honor of Clarence E. Miller who had died the previous year after serving the District as superintendent since 1931. He had created the county's first hot lunch program among other innovations.

Discussions regarding forming a high school in Westmont appear to have begun as early as 1933 in the midst of the Great Depression. However, it was nearly forty years until such plans began to make concrete progress. Notice of petition to organize a Community Unit School District was given by Merrill Gates, the DuPage Regional Superintendent of Schools on July 16, 1971. A hearing on the petition was held November 29, 1971. District 201 was officially formed on July 1, 1972 with the dissolution of Westmont Elementary School District #57 occurring simultaneously.

Until the District was able to build its own high school, it continued to send its high school students to Downers Grove North and Hinsdale Central on a tuition basis. Westmont Senior High School was opened in 1976 with an "open concept" design. Westmont High School's first graduating class crossed the stage in 1978.

Central School became an elementary only building in 1974 with the construction of Westmont Junior High School in the Oakwood subdivision. Central was renamed J.T. Manning School in 1983 in honor of James T. Manning who served as superintendent of schools from 1964 until 1983.

Geographically, the school district is small, covering just 3.5 square miles in area; bordered by Oak Brook to the north, Clarendon Hills and Hinsdale to the east, Darien to the south and Downers Grove to the west.

Economic Condition and Outlook

District 201's major revenue source continues to be local property taxes. The District is impacted by the 1991 Property Tax Extension Limitation Act. The legislation limits the tax levy increase to the lesser of 5% or the Consumer Price Index (CPI) for all Urban Consumers during the twelve-month calendar year prior to the levy. The CPI was 2.1% for the 2018 levy and 1.9% for the 2019 levy. The use of the CPI in property tax calculations is intended to "slow down" the increases in a school district's levy request. The legislation permits exclusion of equalized assessed valuation attributable to new construction each year.

The District tax base is predominantly residential at 69.96%. The commercial portion of the District consists of retail and office space and makes up another 26.55% of the property value in the District while industrial accounts for 3.38% and railroad for 0.11%. The 2019 total equalized assessed valuation (EAV) of properties within the District excluding the TIF was \$545,151,149. Total EAV increased by \$25,120,355 or 4.83% for the 2019 levy year. This is the fifth EAV increase after six consecutive years of EAV decline. Because the area has limited undeveloped space, the prospects for additional major developments are unlikely. In recent years, growth in the tax base occurred mainly as a result of smaller, older homes being torn down and replaced by larger single-family units and some multi-family complexes. New growth for the 2019 levy was small at \$2,900,650, it is more than double from last year. The majority of new growth in the District is residential. We anticipate equalized assessed valuation to increase slowly over the next several years.

The District and the Village of Westmont reached a settlement agreement in May 2013 regarding the creation of the Westmont Central Business District Tax Increment Finance District (TIF). The agreement will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School which is located in the TIF district. The District will receive payments annually of 25% of the incremental taxes received by the Village on property within the Project Area once the Village begins to receive incremental taxes on the property within the TIF district. The TIF payments will continue annually until the TIF payments total \$15 million or the TIF District is terminated or dissolved. The TIF is in effect for a period of 23 years. The District has received payments for five years totaling \$242,311. The payments that the District has received are lower than projected to date. There is some new development activity that is finally starting to take place. The District's EAV including the TIF District is \$552,192,019 of which \$7,040,870 represents the TIF area.

TIF is a program designed to create economic growth in areas of a community where redevelopment likely would not occur without public investment. When a TIF is created, the Equalized Assessed Value (EAV) of the TIF district is frozen, and the school district does not receive additional tax dollars produced within the TIF district during the duration of the TIF. Therefore, incremental EAV accumulates within the TIF district and tax revenue generated is redirected to the respective village for economic development purposes. The Central Business District TIF was created to attract development projects that will enhance the Village's tax base and promote redevelopment in the downtown area of Westmont.

The District continues to receive property assessment objections which we believe are related to overall economic conditions. The majority of assessment objections are filed by businesses. When a business is awarded an appeal, the current year collections are negatively impacted and the District loses that money in perpetuity. Furthermore, the appeals contribute to the restructuring of the tax base as the remaining taxpayers in the District are forced to pick up the amount of the appeal in subsequent years.

Economic Condition and Outlook (Continued)

Salaries and related benefits represent the largest portion of the District's expenditures. The District has had negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increases. The District is currently negotiating contracts with certified and non-certified staff. The District follows the policy of fiscal conservatism when creating the budget.

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The COVID-19 pandemic that began in March 2020 is impacting the financial position of the District. While the District's financial condition at June 30, 2020 was better than projected, the District continues to monitor the impact of the pandemic on its financial condition and reforecast as necessary. The District is projecting funding cuts from the State based on the failure of the State to pass a graduated income tax in the November election and the effects of the pandemic.

Enrollment Projections

The District's overall enrollment has declined over the past thirteen years but has remained relatively steady for the past 7 years. The Fall Housing report shows 1,374 students enrolled for the 2019-2020 school year compared to 1,323 for the 2018-2019 school year. This represents an increase of 51 students or a 3.85% increase from the prior year. Student enrollments are expected to remain relatively stable over the next five years. The District's schools have capacity for additional enrollment.

The District has five schools: two elementary schools, a junior high school, and a high school. The fifth school houses the District's Early Childhood Center and the District's Administrative Offices. The District has been gradually upgrading facilities since 2012. The most recent renovations took place during 2016 and 2017, which included safety and security renovations at Manning and Miller Elementary Schools, Westmont Junior High School and Westmont High School. The newest building was constructed in 1975 and the oldest in 1930.

Major Initiatives

Curriculum Development:

District 201 curriculum is our roadmap for teaching and learning. Teachers and administrators continue to work collaboratively to refine a curriculum that provides key concepts, skills, assessments and materials used for high-quality instruction.

With the strong support of the administration, teachers are shifting grading practices to a proficiency-based system that intentionally reports student's progress and achievements toward specific learning targets or standards. These new grading practices enhance our work as educators, as we align everything we do to standards. Because of this, we introduced a new digital platform that provides digital assessment methods and data management that is user-friendly and support the instruction in the classroom. The new reporting methods help students and their parents clearly identify instructional goals and success criteria for quality work.

The teachers continue to meet in Professional Learning Communities (PLC). The PLC's are organized by grade level at the elementary level and by subject area at the secondary level. PLC's have been instrumental in the curriculum development process. The teachers also review data from formative assessments which in turns drives instruction.

Major Initiatives (Continued)

Professional Development:

As educators, we are in times of extraordinary change. With new performance standards, teacher evaluation systems, and standardized assessments we meet those changes through collaborative approaches to professional learning. Our Instructional Coaches collaborate with teachers to improve teaching and learning by focusing on data-based decision making. In addition, we elicit the support of an outside coach with expertise in curriculum and instruction to provide direction and support for our community of learners.

Technology:

During the 2019-20 school year, the District maintained the one-to-one Chromebook program for all students in grades 2-12 by utilizing shared carts of Chromebooks, with take-home, 24-hour access for students in grades 6-12. The District upgraded and replaced the hardware and software for our wireless Internet access for Manning Elementary and South School/District Office to ensure that the wireless network can meet the demands of our users. Devices were deployed to students in grades K-5 for use at home during the pandemic. The District also utilized new digital learning tools to facilitate communication, interaction and student learning during the COVID-19 pandemic.

District Leadership Team (DLT):

Established in 2010, the District Leadership Team (DLT) is a committee composed of teachers and administrators. The DLT works collaboratively to keep the District focused on the Small Giant vision which emphasizes relationships and connections to communities. The DLT provides input into the agendas for school improvement days and institute days. The DLT works to transform the District into a system focused on high quality teaching and learning. The work of the DLT is instrumental in shaping the school district.

Student Services:

The District is focused on supporting the early learning process and developed a tuition-based pre-school program which was implemented at the start of the 2013-14 school year. The at-risk learner Early Childhood program, the tuition-based program, and aspects of the special education program are blended to provide student learning opportunities.

The First Start Pre-K program was awarded the Gold Circle of Quality by ExceleRate Illinois which is effective through June 2021. ExceleRate Illinois is a statewide quality rating and improvement system designed to make continuous quality improvement an everyday priority among early learning providers. The program has established standards for the optimal development of infants, toddlers, and pre-school age children in cognitive, physical and social emotional domains. As a Gold Circle Program, South School is acknowledged as having met the highest quality standards in terms of learning environment and teaching quality, administrative standards, and staff training and education.

Westmont Junior High School:

A group of 6th -8th grade students participated in the *Future City* competition which is a project-based learning program where students in 6th, 7th and 8th grades imagine, research, design, and build cities of the future; this year's theme was *Clean Water: Tap into Tomorrow*. Students were tasked with choosing a threat to our city's water supply and designing a resilient system to maintain a reliable supply of clean water. Students then presented their version of the future through a virtual city design; a 1,500 word city essay; a scale model of their city (built with recycled materials); and in a short presentation to a panel of STEM professionals. Teams from 40 US regions presented their ideas at the Regional competitions.

Major Initiatives (Continued)

District Initiatives:

The District has undertaken several initiatives in the past eight years which focus on increasing learning opportunities for students and are shown to have a significant impact on student achievement. These programs include:

- All day kindergarten
- Dual Language Program for kindergarten through sixth grade students
- Structured academic focused summer school
- Embedded technology
- 1:1 Chromebook for grades 2-12
- Enrichment programs through E-Period at Westmont Junior High
- Service learning requirement for graduation from Westmont Junior High
- Advanced Placement course and student access expansion
- Professional development with Instructional Coaches

The District continues to focus on maintaining a teaching and learning environment in which each learner is expected to learn at high levels. We have adopted a growth mindset where there are no failures, only learning opportunities. So often people believe that learning and intelligence are fixed - that some people are smarter or gifted, while others are not. You will hear people say, "I can't do fractions." or "I'm not good at science." or "I have not had success in school, therefore I will never be able to learn difficult material." This is referred to as a fixed mindset. Researchers have been able to show that learning is not fixed. It may take some individuals longer and some may need more practice to learn a concept. We remind students that if they continue to work at a concept, eventually they will master it. If students do not learn a concept the first time, we provide additional instruction. We are committed to providing the necessary support so that all students can learn at high levels. As a result, we are seeing significant growth in student achievement.

Business Office:

The Business Office continually updates its long-term financial plan, presenting financial projections and possible strategies for addressing financial needs. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

The District seeks out grant opportunities through State and Federal sources with the assistance of the Business Office.

Building Renovations:

The District has three outstanding bond issues for capital improvements to District facilities. Since 2012, the District has undertaken renovations on all of the District's buildings to improve safety, security and the learning environment. The District will be looking at financing options in order to continue to make improvements to its buildings.

Accolades

Westmont High School (WHS) is the most improved regular high school in Illinois and the United States and now one of the top performing high schools in the nation. 100% of African-American and Latino students have graduated in the past 7 years. Overall, WHS has a 99% graduation rate. Westmont High School currently ranks number 1 out of all regular high schools in Illinois on the Jay Mathews Washington Post Challenge Index which is the oldest high school ranking system in the country. WHS is the most improved school in the nation in the annual U.S. News and World Report Best High School rankings, and WHS also scored in the top 1 percent for high schools in the state on the College Readiness score. In 2020, Westmont High School was selected as the winner of the DuFour Award as the best Professional Learning Community in the United States. The Advanced Placement program is the most improved and one of the top performing programs in the US.

The Illinois State Board of Education (ISBE) assigns designations to public schools based on multiple indicators. Westmont High School received an exemplary rating, which is the highest rating, from ISBE. Westmont Junior High School, Manning Elementary School and Miller Elementary School received a commendable rating, which is the second highest rating, from ISBE.

CUSD 201 places an emphasis on philanthropy and volunteerism. As a district, staff and students made significant monetary donations for various charities and donated thousands of service hours.

Accounting Systems and Budgetary Control

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds.

Budgetary control is maintained at line-item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education on a monthly basis. This monthly report compares account balances to the annual budget with accumulation to the fund levels. Full disclosures are made if extraordinary variances appear during the year. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. The District also maintains a full encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end, and, if necessary, are reinstated at the beginning of the following year's budget. Periodically, all encumbrances are checked for validity. The District's legal level of budgetary control is at the fund level. To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by continual review by the Board of Education.

Accounting Systems and Budgetary Control (Continued)

The District has developed a multi-year financial plan to manage the financial resources necessary to support district programs and facilities.

The basis of accounting and the various funds utilized by the District are described in Note A of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1 to the Required Supplementary Information.

The District prepares its financial statements following Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards* which creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities information presented in the government-wide financial statements. As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2020 with comparisons to 2019.

Awards and Acknowledgements:

For the fiscal year ended June 30, 2019, the District was awarded the Association of School Business Official's Certificate of Excellence in Financial Reporting for the fourteenth consecutive year. This award represents a very significant achievement. By receiving this award, the District validated the credibility of their school system's operations, measured the integrity and technical competence of the business office staff, assisted in strengthening their presentations for bond issuance statements, and provided professional recognition.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score over the past seventeen years has ranged from 3.65 to 4.0. These scores place the District in the highest category for financial strength, labeled "Recognition." The District anticipates a score of 4.0 for fiscal year 2020.

Affiliations

District 201 is a member of the School Association for Special Education in DuPage County (SASED); an eighteen-member district cooperative providing services for children ages three through the end of their twenty-first year in need of special education programming. The District housed the hearing impaired program managed by SASED at the junior high school level.

The District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Association of School Business Officials (IASBO), the Illinois Association of School Boards (IASB), and the Illinois Principals Association (IPA).

Other Information

Independent Audit: As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, is included within the financial section of this report.

Closing Comment: The purpose of this Comprehensive Annual Financial Report is to provide third party external users, the Board of Education, and District Administration a meaningful report of the District's financial condition as of June 30, 2020.

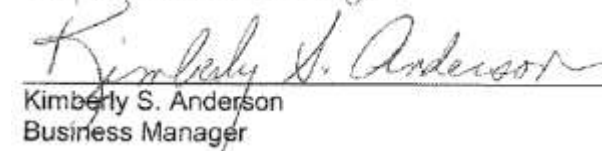
Acknowledgement: The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2020 fiscal year.

Respectfully submitted,



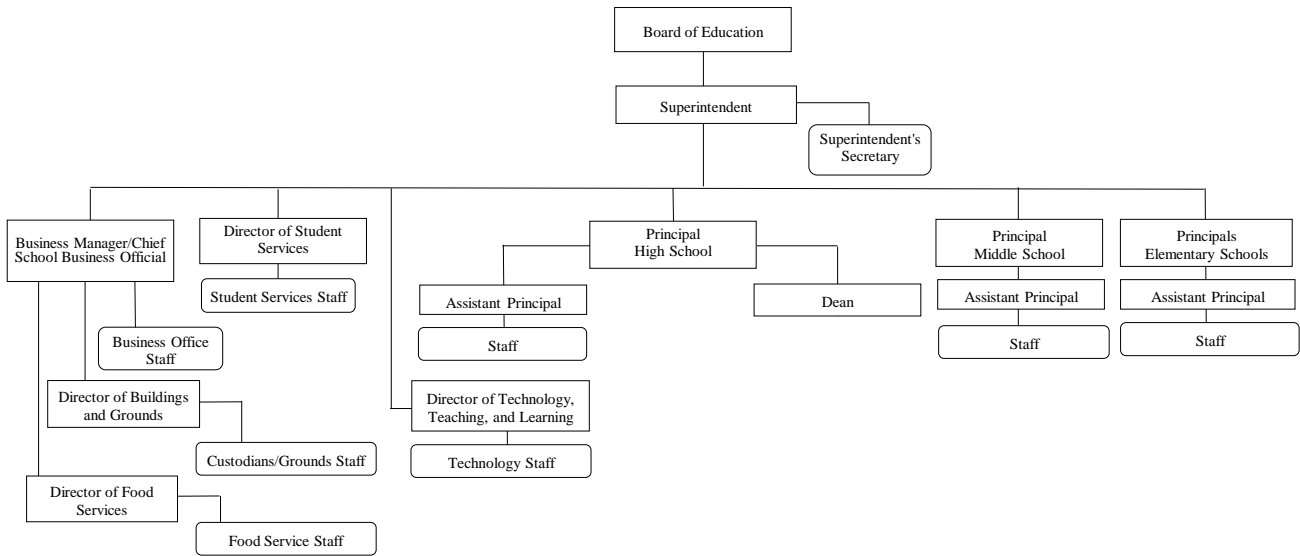
Kevin M. Carey
Superintendent of Schools



Kimberly S. Anderson
Business Manager

Community Unit School District No. 201
Organizational Chart

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



Community Unit School District No. 201

133 South Grant Street
Westmont, Illinois 60559

Comprehensive Annual Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2020

Board of Education

		<u>Term Expires</u>
Joel Price	President	2021
Laura Coyle	Vice President	2023
Dana Strohmaier	Treasurer	2023
Gary Armstrong	Member	2021
Judy Wilson	Member	2021

District Administration

Kevin M. Carey	Superintendent
Kimberly S. Anderson	Chief School Business Official
Linda M. Klawitter	Director of Student Services
Nadine Norris	Director of Technology, Teaching and Learning
Lindsay Pietrzak	Principal - J.T. Manning Elementary School
Tim Wyller	Principal - C.E. Miller Elementary School
John Jonak	Principal - Westmont Junior High School
Jack Baldermann	Principal - Westmont High School

Official Issuing Report

Kimberly S. Anderson	Business Manager / CSBO
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Department Issuing Report

Business Office



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Community Unit School District 201

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

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



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

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Unit School District No. 201
Westmont, 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 Unit School District No. 201, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Community Unit School District No. 201's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Community Unit School District No. 201's Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

(Continued)

Auditors' Responsibility (Continued)

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Unit School District No. 201, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 82 through 88, the other postemployment benefits data on pages 89 - 91, budgetary comparison schedules and notes to the required supplementary information on pages 92 through 119 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Unit School District No. 201's basic financial statements. The other schedules listed in the table of contents, the introductory section, the supplementary financial information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2020 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2020 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Unit School District No. 201, as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated November 15, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community Unit School District No. 201's basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 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 2019 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2019 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

Other Information (Continued)

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020, on our consideration of Community Unit School District No. 201's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Unit School District No. 201's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
November 13, 2020

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

This discussion and analysis of Community Unit School District No. 201's (the District) financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements, transmittal letter, and notes to the financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is also presented in this Management's Discussion and Analysis (the "MD&A").

Financial Highlights

○ **On the Government-wide financial statements:**

- The District's net position decreased \$287,854 during the year. The District's net position, at the end of the fiscal year, was \$9,831,752, a decrease of 2.84% from the prior year.
- Total revenues increased by \$2,766,291 from \$39,152,260 in fiscal year 2019 to \$41,918,551 in fiscal year 2020, or 7.07%.
- Total expenses increased by \$1,159,433 from \$41,046,972 in fiscal year 2019 to \$42,206,405 in fiscal year 2020, or 2.82%.

○ **On the fund financial statements:**

- Total revenues for governmental funds were \$35,476,869.
- Local revenue for all governmental funds was \$26,062,227 of which \$24,370,489 or 93.51% was property tax.
- Federal revenue for all governmental funds was \$989,805, an increase of 5.50% from \$938,140 in fiscal year 2019.
- Revenue sources for 2020 were 73.46% local, 23.75% state and 2.79% federal funds.

○ **Other information:**

- The District currently has additional bonding capacity of \$65,359,177.

Community Unit School District No. 201
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements, and
- Notes to the financial statements

The financial statements include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of statistical information that further explains and supports the financial statements.

The major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain, are shown in the following table:

Figure A-1. Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary such as educational and operations and maintenance	Assets held by the District on behalf of someone else such as student activities monies.
Required financial statements	Statement of net position and statement of activities	Balance sheet, statement of revenues, expenditures and changes in fund balance	Statement of fiduciary assets and liabilities.
Accounting basis & measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital: short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they are able to.
Type of inflow/outflow information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions or deductions during the year, regardless of when cash is received or paid.

The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To fully assess the District's overall health, you also need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. All of the changes in net position (current year's revenues and expenses) are accounted for in the statement of activities when the underlying event giving rise to the change occurs, *regardless of when cash is received or paid*. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

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 basic services are included here, such as regular education, special education, transportation, support services, community programs, administration, and interest on long-term liabilities. Property taxes, state formula aid, replacement taxes, and interest earnings finance most of these activities.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Fund Financial Statements

The fund financial statements provide more information about the District's funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Some funds are required by state law and by bond covenants. The District can establish other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash). The District's individual funds are established based upon legal requirements and the Illinois Administrative Code. The District maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds. The General Fund consists of the Educational Account, Tort Immunity and Judgment Account, and the Working Cash Account.

The District has two types of funds:

Governmental funds: The District's basic services are included in governmental funds, which generally focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or difference) between them.

Fiduciary funds: The District serves as a trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Analysis

Table 1				
Statement of Net Position				
	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>% Change</u>
Current and other assets	\$33,196,319	\$32,477,644	\$718,675	2.21
Capital assets	<u>23,891,439</u>	<u>24,718,172</u>	<u>(826,733)</u>	<u>(3.34)</u>
Total Assets	<u>57,087,758</u>	<u>57,195,816</u>	<u>(108,058)</u>	<u>(0.19)</u>
Deferred outflows related to postemployment benefits	1,152,450	1,114,296	38,154	3.42
Deferred outflows related to pensions	<u>1,789,848</u>	<u>2,747,301</u>	<u>(957,453)</u>	<u>(34.85)</u>
Total Deferred Outflows of Resources	<u>2,942,298</u>	<u>3,861,597</u>	<u>(919,299)</u>	<u>(23.81)</u>
Long-term liabilities	30,015,960	32,500,128	(2,484,168)	(7.64)
Other liabilities	<u>2,744,541</u>	<u>2,802,683</u>	<u>(58,142)</u>	<u>(2.07)</u>
Total Liabilities	<u>32,760,501</u>	<u>35,302,811</u>	<u>(2,542,310)</u>	<u>(7.20)</u>
Property taxes levied for a future period	12,198,811	11,921,324	277,487	2.33
Deferred inflows related to postemployment benefits	2,692,508	2,275,282	417,226	18.34
Deferred inflows related to pensions	<u>2,546,484</u>	<u>1,438,390</u>	<u>1,108,094</u>	<u>77.04</u>
Total Deferred Inflows of Resources	<u>17,437,803</u>	<u>15,634,996</u>	<u>1,802,807</u>	<u>11.53</u>
Net Position:				
Net investment in capital assets	13,241,346	13,033,336	208,010	1.60
Restricted	7,603,592	6,932,612	670,980	9.68
Unrestricted	<u>(11,013,186)</u>	<u>(9,846,342)</u>	<u>(1,166,844)</u>	<u>(11.85)</u>
Total Net Position	<u>\$9,831,752</u>	<u>\$10,119,606</u>	<u>\$(287,854)</u>	<u>(2.84)</u>

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Analysis (Continued)

Table 2				
Statement of Activities				
	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>%Change</u>
Revenues:				
Charges for services	\$608,952	\$730,741	\$(121,789)	(16.67)
Operating grants and contributions	14,529,546	12,732,836	1,796,710	14.11
Property taxes	24,370,489	23,327,595	1,042,894	4.47
State aid formula grants	1,326,082	1,324,409	1,673	0.13
Earnings on investments	297,640	419,601	(121,961)	(29.07)
Other sources	<u>785,842</u>	<u>617,078</u>	<u>168,764</u>	<u>27.35</u>
Total Revenues	<u>41,918,551</u>	<u>39,152,260</u>	<u>2,766,291</u>	<u>7.07</u>
Expenses:				
Instruction	30,475,253	28,863,280	1,611,973	5.58
Pupil and instructional services	2,837,929	2,710,383	127,546	4.71
Administration and business	3,734,059	3,928,249	(194,190)	(4.94)
Operations and maintenance	2,499,403	2,852,027	(352,624)	(12.36)
Transportation	1,444,144	1,431,321	12,823	0.90
Interest and fees	283,191	305,452	(22,261)	(7.29)
Other	<u>932,426</u>	<u>956,260</u>	<u>(23,834)</u>	<u>(2.49)</u>
Total Expenses	<u>42,206,405</u>	<u>41,046,972</u>	<u>1,159,433</u>	<u>2.82</u>
Change in Net Position	<u>(287,854)</u>	<u>(1,894,712)</u>	<u>\$1,606,858</u>	<u>(84.81)</u>
Beginning Net Position	<u>10,119,606</u>	<u>12,014,318</u>		
Ending Net Position	<u>\$9,831,752</u>	<u>\$10,119,606</u>		

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Analysis (Continued)

Table 3

Government-wide Activities

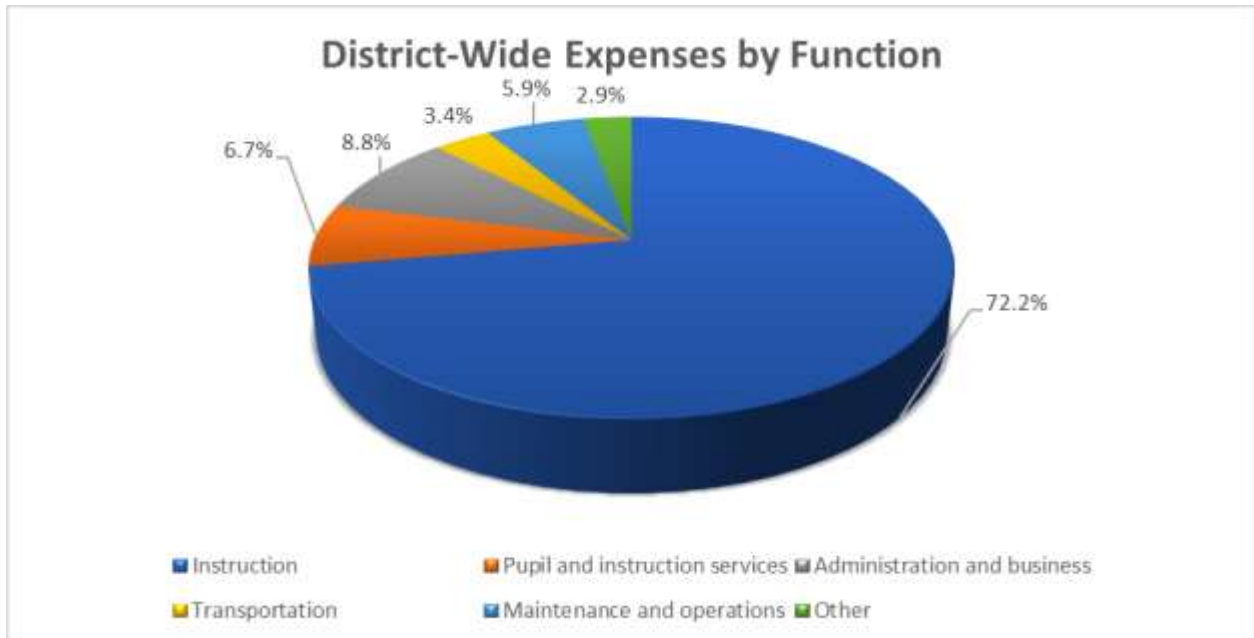
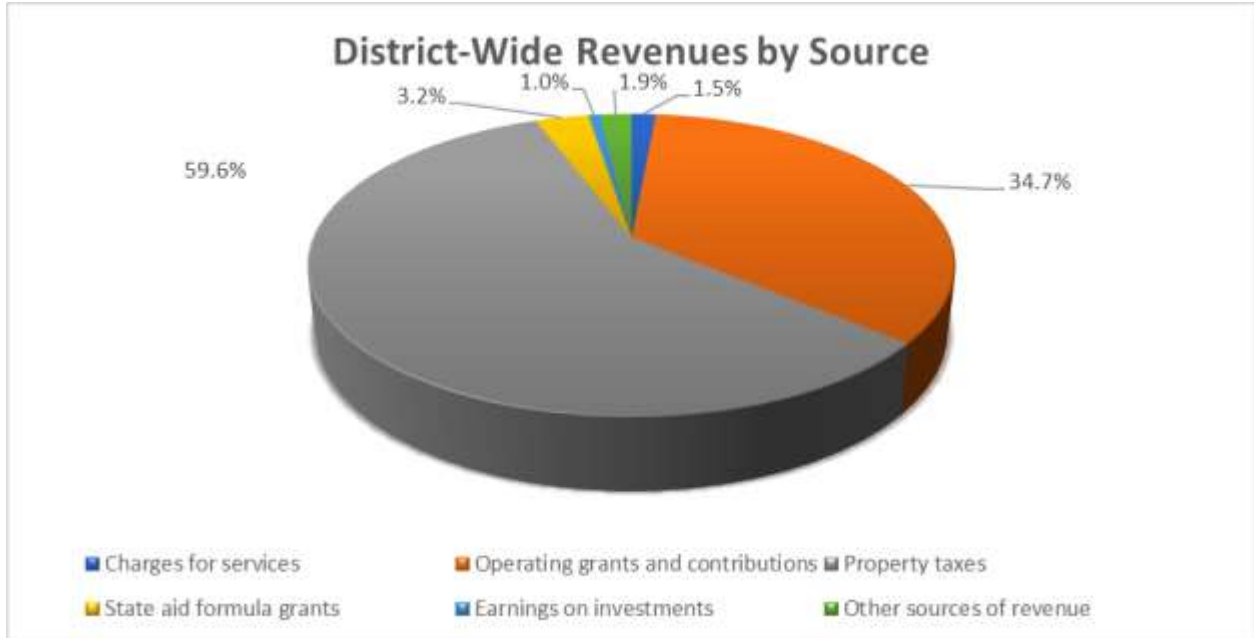
	2020		2019		Total Cost		Net Cost	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Difference	% Change	Difference	% Change
Instructional services	\$30,475,253	\$16,504,169	\$28,863,280	\$16,600,156	\$1,611,973	5.58	\$(95,987)	(0.58)
Support services	11,447,961	10,280,547	11,878,240	10,677,787	(430,279)	(3.62)	(397,240)	(3.72)
Interest and fees	<u>283,191</u>	<u>283,191</u>	<u>305,452</u>	<u>305,452</u>	<u>(22,261)</u>	<u>(7.29)</u>	<u>(22,261)</u>	<u>(7.29)</u>
Total Expenses	<u>\$42,206,405</u>	<u>\$27,067,907</u>	<u>\$41,046,972</u>	<u>\$27,583,395</u>	<u>\$1,159,433</u>	<u>2.82</u>	<u>\$(515,488)</u>	<u>(1.87)</u>

In Table 2, overall revenues increased by 7.07% compared to last year. Revenues, net of state retirement contributions, actually increased by \$999,877 or 3.53% from \$28,288,485 in 2019 to \$29,288,362 in 2020. Operating grants and contributions increased by 14.11%, or \$1,796,710 from the prior year. State Aid increased by \$1,673 or 0.13% from the prior year. Other sources increased by \$168,764 or 27.35%. Property taxes increased by 4.47% in 2020 over 2019 because of a timing change in payments.

In addition to the revenue changes as explained above, expenses for instruction increased by \$1,611,973 or 5.58%. State retirement contribution expenditures increased by \$1,766,414 from \$10,863,775 in 2019 to \$12,630,189 in 2020. Expenditures, net of state retirement costs decreased by \$606,981 or 2.01% from \$30,183,197 in 2019 to \$29,576,216 in 2020. Pupil and instructional services expenses increased 4.71% or \$127,546. Transportation expenses increased \$12,823 or 0.90% over the prior year. Administration and business expenses decreased by \$194,190 or 4.94%.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Government-Wide Financial Analysis (Continued)



Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2019-2020 were \$35,476,869. Total expenditures for all governmental funds for 2019-2020 were \$35,000,027. Revenues exceeded expenditures by \$476,842, before other financing sources and uses. The fund balance in all governmental funds, on June 30, 2019, was \$17,784,922. The fund balance in all governmental funds on June 30, 2020 was \$18,281,864. Revenues exceeded expenditures in the General Fund by \$61,067, before other financing sources and uses. Some of the more significant changes are noted below.

The Educational Account of the General Fund shows a surplus of revenues over expenditures, before other financing sources, of \$71,787 in the 2019-2020 fiscal year compared to a deficiency of revenues over expenditures of \$1,144,534 last fiscal year. The fund balance in the Educational Account increased 0.78% from \$8,890,460 at June 30, 2019 to \$8,959,745 at June 30, 2020. Total expenditures in the Educational Account, net of on-behalf payments, decreased by 1.35% in 2020 versus 2019, and total revenues increased by 4.15% in the same period resulting in a surplus.

The Working Cash Account of the General Fund has a fund balance of \$1,689,630. The funds in this account can only be spent for capital projects and transfers to other funds.

The Operations & Maintenance Fund shows an excess of revenues over expenditures, before other financing sources and uses, of \$366,075. The District did not spend as much as anticipated on salaries and capital items during the year.

Transportation Fund expenditures increased by \$12,355 or 0.86% from \$1,430,409 in 2019 to \$1,442,764 in 2020. The Transportation Fund ended the year with a fund balance of \$1,615,255 which is a decrease of \$4,639 or 0.29% over the prior year. The State continues to pro-rate transportation funding and the District will need to continue to monitor this.

The Debt Service Fund is fully funded by the tax levy, which is set by the bond ordinance to accurately pay-off the debt schedule. The District has three bond issues outstanding: the 2012 working cash bond issue and the 2016 bond issues – Series A and Series B. The fund balance increased by \$22,881 to \$598,912, which is an increase of 3.97%.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Financial Analysis of the District's Funds (Continued)

The Municipal Retirement/Social Security fund revenues exceeded expenditures by \$134,407. The fund balance increased by 13.00% from the prior year.

Expenditures exceeded revenues in the Capital Projects Fund by \$82,857. The Capital Projects fund is used to pay for capital improvements and funds are transferred into this fund on an as-needed basis.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law. The most significant budgeted fund is the General Fund's Educational Account.

The Educational Account had revenues of \$28,939,853 and expenditures of \$28,868,066, resulting in a surplus of \$71,787 before other financing uses. The expenditures for the Educational Account (excluding State retirement contributions) are lower than budgeted as a result of expenditures for salaries, instructional supplies and materials, and special education tuition that were lower than anticipated. Some of this reduced spending was a result of the COVID pandemic.

Capital Assets and Debt Administration

Capital assets

Total capital assets, net of depreciation, are \$23,891,439 and include five main buildings and the contents of those buildings. It also includes storage buildings, yards, playgrounds and equipment, garages, and athletic fields.

The District's capital improvements this year include the installation of a new VOIP phone system district-wide, technology infrastructure upgrades at South School and Manning Elementary School, lunch table replacement at Manning and upgrades to the asphalt walking path at Miller Elementary School. Areas of carpet were replaced at Westmont Junior High School. At Westmont High School, HVAC controllers were upgraded, ADA compliant science laboratory stations and ADA compliant lockers and benches were installed and upgrades were made to the baseball field. Other capital purchases included wrestling mats and a new vehicle for the driver's education program. For additional information on the capital assets, readers should refer to Note D in the notes section of the financial statements.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Capital Assets and Debt Administration (Continued)

Capital assets (Continued)

Table 4				
Capital Assets (Net of Depreciation)				
	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>%Change</u>
Land	\$6,227,150	\$6,227,150	\$0	0.00%
Construction in Progress	85,348	60,706	24,642	40.59%
Land improvements	373,410	395,178	(21,768)	(5.51)%
Buildings	16,136,207	17,132,079	(995,872)	(5.81)%
Equipment	<u>1,069,324</u>	<u>903,059</u>	<u>166,265</u>	<u>18.41%</u>
Total (net)	<u>\$23,891,439</u>	<u>\$24,718,172</u>	<u>\$(826,733)</u>	<u>(3.34)%</u>

Long-term Bonded Debt

The current outstanding bonded debt totals \$9,795,000. The District has three bond issues outstanding. In July 2012, the District issued \$4,885,000 in non-referendum bonds to fund capital improvements throughout the District. In March 2016, the District issued \$8,450,000 of Series A bonds and \$1,245,000 of Series B bonds. The property tax cap legislation limits a district's issuance of non-referendum bonds to the debt obligation of 1994, at which time the District had a debt service extension base of \$1,146,000. A total of \$11,980,296 will be required to retire the bond principal and interest on the outstanding bonded debt. For more detailed information, readers should refer to Note E in the notes section of the basic financial statements.

Table 5				
Outstanding Long-Term Bonded Debt				
	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>%Change</u>
General Obligation Bonds	\$9,795,000	\$10,750,000	\$(955,000)	(8.88) %
Unamortized Premium	<u>778,412</u>	<u>860,022</u>	<u>(81,610)</u>	<u>(9.49) %</u>
Total (net)	<u>\$10,573,412</u>	<u>\$11,610,022</u>	<u>\$(1,036,610)</u>	<u>(8.93) %</u>

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Factors Bearing on the District's Future

The District updates five-year financial projections on an ongoing basis taking into consideration many factors and assumptions. This allows the District time to plan strategies related to its financial condition. The housing market continues to have a considerable effect on the District's financial resources. The District experienced high "new growth" beginning with the 2006 levy and continuing through the 2008 levy as the trend of tear-down and rebuild swept Westmont. New growth has slowed over the past several years as there is no vacant land for future housing or commercial development. New growth for the 2019 levy was \$2,900,650 up from \$1,395,450 for the 2018 levy. "New growth" falls outside of the tax cap and is important for revenue generation; the higher the "new growth" number, the more tax revenue may increase. The main source of revenue for the District is property taxes.

The District currently has some of the oldest buildings in DuPage County. Our newest elementary building was constructed in 1957; the other two elementary buildings were built in the 1930's. The District formed a Facilities Usage Committee comprised of teachers, community members, administrators and parents charged with taking a close look at the facilities of the District and making recommendations regarding standards for educational purposes as well as structural and mechanical purposes. That committee completed its work and presented recommendations to the Board of Education at the end of the 2008-2009 school year. The committee was reconvened in the spring of 2011 and has been working on short-term, mid-term, and long-term renovation proposals. The Board of Education issued Working Cash bonds in July 2012 to begin the short-term projects that began in the summer of 2012. The District completed some of the mid-term projects during the summer of 2015 and finished a majority of the projects over the summer and fall of 2016. The projects address safety issues, bring our facilities in line with surrounding districts, and make our schools true learning communities for the 21st century.

The District and The Village of Westmont reached a settlement agreement in May 2013 regarding the Westmont Central Business District Tax Increment Finance District (TIF) which will provide for up to \$15,000,000 in TIF revenues for renovations at Manning Elementary School. The District has received \$242,311 in TIF revenues during the six-year history of the TIF.

The District experiences strong retention rates within its certified staff. Over 90% of the teaching staff maintains a master's degree. The District has negotiated salary agreements with certified staff and other union employees that are based on a percentage of CPI increase.

The District's enrollment is projected to remain stable for the foreseeable future with minor changes from year to year.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Factors Bearing on the District's Future (Continued)

The District operates a self-funded insurance plan. The District has experienced very favorable medical premium renewals over the past six years with four of the years below the rate of medical inflation and two years exceeding the medical inflation rate. The District and employee groups have worked cooperatively through the District Insurance Committee to monitor the cost of medical benefits, however, the District is starting to see premiums rise as utilization has increased.

The COVID-19 pandemic that began in March 2020 is impacting the financial position of the District. The Federal and State economic pictures do not appear to be favorable. The State of Illinois' financial position has been in turmoil for years and the pandemic and the failure of the passage of a graduated income tax in the November election is further exacerbating the situation. The FY21 State budget assumed passage of the progressive tax and the receipt of Federal Aid. The District is projecting funding cuts from the State. Funding from the State is minimal but even small cuts make a difference.

- Starting with fiscal year 2018, the State legislature passed Senate Bill 1947 which is the Evidence Based Funding Model. This model significantly changed the way State funding is allocated to Districts throughout the State. Funding is based on 26 essential elements that impact student achievement as well as a District's local resources. Distribution is based on an Adequacy Target. Districts that have funding levels below the Adequacy Target will receive the majority of any additional funding the State may propose. Districts funded above the Adequacy Target will receive minimal new dollars if any. CUSD 201 is funded above the Adequacy Target. The District received \$1,326,082 for 2019-20 and is projected to receive the same for 2020-21.
- For the past six years, the State has been considering legislative changes to the Teacher Retirement System pension which would push the cost of the pensions onto the school district. The District continues to monitor this closely as the potential impact to the District is significant.
- Legislation has been proposed that will freeze property taxes for two years. We anticipate that some form of freeze will eventually be enacted. This has been pending for the past several years.
- The District projected lower revenue for 2020-21 based on several COVID related factors, lower interest rates, and remote learning for students.
- District 201 continues to budget conservatively, to review programs, look for operational efficiencies and make prudent decisions when it comes to overall expenditures. The District will be updating financial projections frequently and will make spending adjustments throughout the upcoming year.

Community Unit School District No. 201
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2020

Factors Bearing on the District's Future (Continued)

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile Score. The District's score was 3.65 for 2019 and 3.65 for 2018 which places the District in the highest category for financial strength, which is labeled "Recognition." The District has received Financial Recognition for 16 consecutive years. The District anticipates a score of 4.0 for fiscal year 2020.

Through the work of the Superintendent, Business Manager/Chief School Business Official, and the Board of Education we will continue to monitor and maintain a strong financial future for the District.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Kimberly Anderson, Business Manager/CSBO at the Westmont Community Unit School District 201 Administration Offices, 133 S. Grant Street, Westmont, Illinois 60559.

BASIC FINANCIAL STATEMENTS

Community Unit School District No. 201
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2020

ASSETS

Cash and investments	\$	20,607,627
Receivables (net of allowance for uncollectibles):		
Interest		6,123
Property taxes		12,198,811
Replacement taxes		45,659
Intergovernmental		291,098
Other receivable		47,001
Capital assets:		
Land		6,227,150
Construction in progress		85,348
Depreciable buildings, property, and equipment, net		<u>17,578,941</u>
Total assets		<u>57,087,758</u>

DEFERRED OUTFLOW OF RESOURCES

Deferred outflows related to pension liability		1,789,848
Deferred outflows related to other postemployment benefits		<u>1,152,450</u>
Total deferred outflows		<u>2,942,298</u>

LIABILITIES

Accounts payable		172,748
Salaries and wages payable		2,278,509
Payroll deductions payable		73,229
Claims payable		191,158
Interest payable		28,897
Long-term liabilities:		
Due within one year		1,015,920
Due after one year		<u>29,000,040</u>
Total liabilities		<u>32,760,501</u>

DEFERRED INFLOW OF RESOURCES

Deferred inflows related to pension liability		2,546,484
Deferred inflows related to other postemployment benefits		2,692,508
Property taxes levied for a future period		<u>12,198,811</u>
Total deferred inflows		<u>17,437,803</u>

NET POSITION

Net investment in capital assets		13,241,346
Restricted For:		
Operations and maintenance		3,668,165
Debt service		570,015
Student transportation		1,615,255
Retirement benefits		1,168,161
Capital projects		526,763
Tort immunity		55,233
Unrestricted		<u>(11,013,186)</u>
Total net position	\$	<u>9,831,752</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2020

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 10,566,156	\$ 314,498	\$ 329,157	\$ (9,922,501)
Special programs	5,103,241	-	676,113	(4,427,128)
Other instructional programs	2,175,667	545	20,582	(2,154,540)
State retirement contributions	12,630,189	-	12,630,189	-
Support services:				
Pupils	1,793,556	-	3,250	(1,790,306)
Instructional staff	1,044,373	-	38,712	(1,005,661)
General administration	1,028,451	-	-	(1,028,451)
School administration	1,552,346	-	-	(1,552,346)
Business	1,153,262	154,398	269,758	(729,106)
Transportation	1,444,144	14,275	561,785	(868,084)
Operations and maintenance	2,499,403	125,236	-	(2,374,167)
Central	786,472	-	-	(786,472)
Other supporting services	18,874	-	-	(18,874)
Community services	3,479	-	-	(3,479)
Nonprogrammed charges - excluding special education	123,601	-	-	(123,601)
Interest and fees	283,191	-	-	(283,191)
	<u>\$ 42,206,405</u>	<u>\$ 608,952</u>	<u>\$ 14,529,546</u>	<u>(27,067,907)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				18,847,882
Real estate taxes, levied for specific purposes				4,190,111
Real estate taxes, levied for debt service				1,332,496
Personal property replacement taxes				320,216
State aid-formula grants				1,326,082
Investment earnings				297,640
Miscellaneous				465,626
Total general revenues				<u>26,780,053</u>
				Change in net position (287,854)
				Net position, beginning of year <u>10,119,606</u>
				Net position, end of year <u>\$ 9,831,752</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

BALANCE SHEET

June 30, 2020

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	\$ 13,071,829	\$ 3,679,884	\$ 1,478,616
Receivables (net of allowance for uncollectibles):			
Interest	3,385	657	195
Property taxes	9,486,558	1,254,273	405,802
Replacement taxes	45,659	-	-
Intergovernmental	154,654	-	136,444
Other receivable	-	47,001	-
	-	47,001	-
Total assets	\$ 22,762,085	\$ 4,981,815	\$ 2,021,057
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 72,995	\$ 14,405	\$ -
Salaries and wages payable	2,238,634	39,875	-
Payroll deductions payable	68,132	5,097	-
Claims payable	191,158	-	-
	191,158	-	-
Total liabilities	2,570,919	59,377	-
DEFERRED INFLOWS			
Property taxes levied for a future period	9,486,558	1,254,273	405,802
	9,486,558	1,254,273	405,802
FUND BALANCES			
Restricted	55,233	3,425,854	1,615,255
Assigned	250,789	242,311	-
Unassigned	10,398,586	-	-
	10,398,586	-	-
Total fund balance	10,704,608	3,668,165	1,615,255
Total liabilities, deferred inflows, and fund balance	\$ 22,762,085	\$ 4,981,815	\$ 2,021,057

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,166,636	\$ 598,661	\$ 466,481	\$ 145,520	\$ 20,607,627
1,525	251	47	63	6,123
389,925	662,253	-	-	12,198,811
-	-	-	-	45,659
-	-	-	-	291,098
-	-	-	-	47,001
<u>\$ 1,558,086</u>	<u>\$ 1,261,165</u>	<u>\$ 466,528</u>	<u>\$ 145,583</u>	<u>\$ 33,196,319</u>
\$ -	\$ -	\$ 85,348	\$ -	\$ 172,748
-	-	-	-	2,278,509
-	-	-	-	73,229
-	-	-	-	191,158
-	-	85,348	-	2,715,644
389,925	662,253	-	-	12,198,811
389,925	662,253	-	-	12,198,811
1,168,161	598,912	381,180	145,583	7,390,178
-	-	-	-	493,100
-	-	-	-	10,398,586
1,168,161	598,912	381,180	145,583	18,281,864
<u>\$ 1,558,086</u>	<u>\$ 1,261,165</u>	<u>\$ 466,528</u>	<u>\$ 145,583</u>	<u>\$ 33,196,319</u>

Community Unit School District No. 201
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2020

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

Total fund balances - governmental funds	\$ 18,281,864	
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		23,891,439
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(28,897)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Net deferred outflows and (inflows) of resources related to:		
IMRF pension	\$ (543,743)	
TRS pension	(212,893)	
RHP OPEB	399,488	
THIS OPEB	<u>(1,939,546)</u>	(2,296,694)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		
General obligation bonds	\$ (9,795,000)	
Unamortized bond premiums	(778,412)	
Capital leases	(76,682)	
IMRF net pension liability	(362,541)	
TRS net pension liability	(1,516,943)	
RHP total other postemployment benefit liability	(2,145,554)	
THIS net other postemployment benefit liability	(15,270,588)	
Compensated absences	<u>(70,240)</u>	<u>(30,015,960)</u>
Net position - governmental activities		\$ <u><u>9,831,752</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2020

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 18,955,455	\$ 2,465,993	\$ 837,489	\$ 779,056
Replacement taxes	307,216	-	-	13,000
State aid	7,807,645	50,000	563,973	3,219
Federal aid	989,805	-	-	-
Interest	197,119	49,772	23,084	14,460
Other	810,649	249,654	13,579	-
Total revenues	29,067,889	2,815,419	1,438,125	809,735
Expenditures				
Current:				
Instruction:				
Regular programs	9,015,295	-	-	136,242
Special programs	3,661,126	-	-	130,812
Other instructional programs	2,061,122	-	-	37,782
State retirement contributions	6,188,507	-	-	-
Support services:				
Pupils	1,687,925	-	-	28,333
Instructional staff	954,411	-	-	12,709
General administration	991,933	-	-	20,765
School administration	1,425,036	-	-	51,155
Business	1,009,736	-	-	65,624
Transportation	-	-	1,442,764	-
Operations and maintenance	53,479	2,231,885	-	144,959
Central	678,813	-	-	46,947
Other supporting services	18,874	-	-	-
Community services	3,137	-	-	-
Nonprogrammed charges	1,174,772	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	82,656	217,459	-	-
Total expenditures	29,006,822	2,449,344	1,442,764	675,328
Excess (deficiency) of revenues over expenditures	61,067	366,075	(4,639)	134,407
Other financing sources (uses)				
Transfers in	-	261,200	-	-
Transfers (out)	(283,802)	(261,200)	-	-
Capital lease proceeds	20,100	-	-	-
Total other financing sources (uses)	(263,702)	-	-	-
Net change in fund balance	(202,635)	366,075	(4,639)	134,407
Fund balance, beginning of year	10,907,243	3,302,090	1,619,894	1,033,754
Fund balance, end of year	\$ 10,704,608	\$ 3,668,165	\$ 1,615,255	\$ 1,168,161

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,332,496	\$ -	\$ -	\$ 24,370,489
-	-	-	320,216
-	-	-	8,424,837
-	-	-	989,805
8,204	2,491	2,510	297,640
-	-	-	1,073,882
<u>1,340,700</u>	<u>2,491</u>	<u>2,510</u>	<u>35,476,869</u>
-	-	-	9,151,537
-	-	-	3,791,938
-	-	-	2,098,904
-	-	-	6,188,507
-	-	-	1,716,258
-	-	-	967,120
-	-	-	1,012,698
-	-	-	1,476,191
-	-	-	1,075,360
-	-	-	1,442,764
-	-	-	2,430,323
-	-	-	725,760
-	-	-	18,874
-	-	-	3,137
-	-	-	1,174,772
973,232	-	-	973,232
367,189	-	-	367,189
-	85,348	-	385,463
<u>1,340,421</u>	<u>85,348</u>	<u>-</u>	<u>35,000,027</u>
279	(82,857)	2,510	476,842
22,602	261,200	-	545,002
-	-	-	(545,002)
-	-	-	20,100
<u>22,602</u>	<u>261,200</u>	<u>-</u>	<u>20,100</u>
22,881	178,343	2,510	496,942
<u>576,031</u>	<u>202,837</u>	<u>143,073</u>	<u>17,784,922</u>
<u>\$ 598,912</u>	<u>\$ 381,180</u>	<u>\$ 145,583</u>	<u>\$ 18,281,864</u>

Community Unit School District No. 201
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

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

Net change in fund balance - total governmental funds	\$	496,942
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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 expense exceeded capital outlay in the current period.		(826,733)
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Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension		(2,153,498)
Deferred outflow and inflows of resources related to TRS pension		87,951

Changes in deferred outflows and inflows of resources related to other postretirement benefits are reported only in the statement of activities:

Deferred outflow and inflows of resources related to RHP		121,148
Deferred outflow and inflows of resources related to THIS		(500,220)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		2,388
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(Continued)

Community Unit School District No. 201
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Principal repayments - general obligation bonds	\$	955,000	
Principal repayments - capital leases		18,232	
Capital lease proceeds		(20,100)	
Amortization of bond premiums		81,610	
Compensated absences, net		10,494	
IMRF pension liability, net		1,800,709	
TRS pension liability, net		(8,343)	
RHP other postemployment benefit liability, net		(261,463)	
THIS other postemployment benefit liability, net		<u>(91,971)</u>	<u>\$ 2,484,168</u>
Change in net position - governmental activities			<u><u>\$ (287,854)</u></u>

The accompanying notes are an integral part of this statement.

(Concluded)

Community Unit School District No. 201
 Fiduciary Funds
 STATEMENT OF FIDUCIARY NET POSITION
June 30, 2020

	Agency Fund	Private Purpose Trust Fund
ASSETS		
Cash and investments	<u>\$ 235,757</u>	<u>\$ 7,821</u>
LIABILITIES		
Due to student groups	233,034	-
Due to employees	<u>2,723</u>	<u>-</u>
Total liabilities	<u>235,757</u>	<u>-</u>
NET POSITION HELD IN TRUST FOR EXTERNAL PARTIES	<u>\$ -</u>	<u>\$ 7,821</u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

Fiduciary Funds

STATEMENT OF CHANGES IN NET POSITION

June 30, 2020

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Interest and investment income	\$ <u>1,095</u>
Total additions	1,095
DEDUCTIONS	
Scholarships paid	<u>1,200</u>
CHANGES IN NET POSITION	(105)
Net position, beginning of year	<u>7,926</u>
Net position, end of year	<u><u>\$ 7,821</u></u>

The accompanying notes are an integral part of this statement.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Unit School District No. 201 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

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

2. Fund Accounting

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

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental grant revenues, and local fees.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The *General Fund* includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property levy and state reimbursement grants and expenditures of these monies is for risk management activities.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, capital projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

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

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

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service, bond proceeds, and transfers from other funds.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

e. Fiduciary Funds

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

The *Private Purpose Trust Fund* - is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Private Purpose Trust Fund accounts for scholarship and memorial trust funds, the principal of which may not be spent and is managed by the District Board and Management.

The *Agency Funds* - includes Student Activity Funds and Convenience Accounts. The student activity funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. These funds account for activities such as student yearbook, student clubs and council, and scholarships.

Convenience Accounts - account for assets that are normally maintained by a local education agency as a convenience for other District activities.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Basis of Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

The fiduciary fund statements are reported using the accrual basis of accounting.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2020, the District had deferred outflows related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2020, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits.

6. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

7. Capital Assets

Capital assets, which include land, construction in progress, buildings, land improvements, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$1,500 for furniture and equipment and \$5,000 for buildings and land improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 40
Land improvements	20
Equipment	5 - 20

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees have fourteen months to use their vacation time after it is earned or allotted. Unused vacation time may not be accumulated. Noncertified employees may convert up to five unused vacation days to sick leave days annually. Administrative employees may request a pay-out of up to five days of their vacation time prior to the expiration of the fourteen month period.

All certified full-time employees receive fourteen sick days per year in accordance with the agreement between the Board of Education and the Education Association. Part-time employees receive a prorated allocation of sick days. Unused sick leave days accumulate with no limit. When a certified employee resigns from the District, unused sick days are reported to the Teachers' Retirement System (TRS). He/she is reimbursed for any remaining unused sick days at the rate of \$40 per day.

Educational support personnel receive 10 to 14 sick days per year with an unlimited accumulation. All other noncertified employees receive 10 to 15 days per year with an unlimited accumulation. The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, educational support personnel with at least 10 years of service to the District who retire in accordance with the Illinois Pension code and Illinois Municipal Retirement Fund (IMRF) regulations are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit limited to 40 days. Upon retirement, other non-certified employees are reimbursed at the rate of \$40 per day for each accumulated sick day not used for IMRF credit.

At June 30, 2020, approximately \$70,000 of accrued vacation has been recorded as a long-term liability in the Statement of Net Position. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

9. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed as incurred.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Long-Term Obligations (Continued)

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

10. Personal Property Replacement Taxes

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

11. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teacher Retirement Pension and Teachers' Health Insurance Security Fund (see budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

12. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

14. Fund Balance

In the fund financial statements, the governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2020.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Business Manager may assign amounts for a specific purpose.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Fund Balance (Continued)

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

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

The restricted fund balance in the General Fund is comprised of \$55,233 representing the remaining unspent portion of the restricted tort immunity levy. The assigned fund balances in the Educational Fund and Operations and Maintenance Fund are comprised of \$250,789 representing a donation used for the high school and of \$242,311 representing TIF monies used for improvements, respectively. The remaining restricted and unassigned fund balances are for the purpose of the restricted funds as described in Note A-3.

15. Pensions and Other Postemployment Benefits

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

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2020, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 20,607,627	\$ 243,578	\$ 20,851,205

For disclosure purposes, this amount is classified into two components as follows:

	<u>Total</u>
Cash on hand	\$ 413
Deposits with financial institutions*	20,075,341
Illinois School District Liquid Asset Fund Plus	775,451
	\$ 20,851,205

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

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

The following investment is measured at net asset value (NAV):

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ISDLAF+	\$ 775,451	n/a	Daily	1 day

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2020, the bank balances of the District's deposits with financial institutions totaled \$21,158,861, all of which is fully insured or collateralized.

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 tax levy resolution was approved by the Board on December 10, 2019. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The portion of the 2019 property tax levy not received by June 30 is recorded as a receivable. The receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow - property taxes levied for a future period.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE D - CAPITAL ASSETS

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Transfer/</u> <u>Increases</u>	<u>Transfer/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets, not being depreciated				
Land	\$ 6,227,150	\$ -	\$ -	\$ 6,227,150
Construction in progress	<u>60,706</u>	<u>85,348</u>	<u>60,706</u>	<u>85,348</u>
Total capital assets not being depreciated	<u>6,287,856</u>	<u>85,348</u>	<u>60,706</u>	<u>6,312,498</u>
Capital assets, being depreciated				
Buildings	40,496,713	78,676	-	40,575,389
Land improvements	1,428,874	25,352	-	1,454,226
Equipment	<u>4,817,306</u>	<u>339,138</u>	<u>81,136</u>	<u>5,075,308</u>
Total capital assets being depreciated	<u>46,742,893</u>	<u>443,166</u>	<u>81,136</u>	<u>47,104,923</u>
Less accumulated depreciation for:				
Buildings	23,364,634	1,074,548	-	24,439,182
Land improvements	1,033,696	47,120	-	1,080,816
Equipment	<u>3,914,247</u>	<u>172,873</u>	<u>81,136</u>	<u>4,005,984</u>
Total accumulated depreciation	<u>28,312,577</u>	<u>1,294,541</u>	<u>81,136</u>	<u>29,525,982</u>
Total capital assets being depreciated, net	<u>18,430,316</u>	<u>(851,375)</u>	<u>-</u>	<u>17,578,941</u>
Governmental activities capital assets, net	<u>\$ 24,718,172</u>	<u>\$ (766,027)</u>	<u>\$ 60,706</u>	<u>\$ 23,891,439</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE D - CAPITAL ASSETS (Continued)

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

Regular programs	\$	1,087,416
Special programs		168,290
District administration		12,945
School administration		12,945
Business		12,945
Total depreciation expense - governmental activities	\$	1,294,541

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2020, changes in long-term liabilities were as follows:

	Balance July 1, 2019	Debt Issued	Debt Retired/ Defeased	Balance June 30, 2020
General obligation bonds	\$ 10,750,000	\$ -	\$ 955,000	\$ 9,795,000
Unamortized premium	860,022	-	81,610	778,412
Capital leases	74,814	20,100	18,232	76,682
IMRF net pension liability	2,163,250	1,790,996	3,591,705	362,541
TRS net pension liability	1,508,600	127,724	119,381	1,516,943
RHP total other postemployment benefit liability	1,884,091	411,377	149,914	2,145,554
THIS net other postemployment benefit liability	15,178,617	1,180,866	1,088,895	15,270,588
Compensated absences	80,734	70,240	80,734	70,240
Total long-term liabilities	\$ 32,500,128	\$ 3,601,303	\$ 6,085,471	\$ 30,015,960
		Due Within One Year		
General obligation bonds		\$ 995,000		
Capital leases		20,920		
		\$ 1,015,920		

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE E - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable

General obligation bonds are direct obligations, and pledge the full faith and credit of the District. General obligation bonds activity for the year ended June 30, 2020 is as follows:

	Bonds Payable July 1, 2019	Debt Issued	Reductions/ Refunded	Bonds Payable June 30, 2020
\$4,885,000 Limited Tax School Bonds Series 2012; issued July 10, 2012; due December 1, 2020; interest at 2.00% to 3.00%, for capital projects	\$ 1,055,000	\$ -	\$ 955,000	\$ 100,000
\$8,450,000 Limited Tax School Bonds Series 2016A; issued March 17, 2016; due December 1, 2031; interest at 2.00% to 4.00%, for capital projects	8,450,000	-	-	8,450,000
\$1,245,000 Limited Tax School Bonds Series 2016B; issued March 17, 2016; due December 1, 2022; interest at 1.31% to 1.67%, for capital projects	1,245,000	-	-	1,245,000
	\$ 10,750,000	\$ -	\$ 955,000	\$ 9,795,000

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE E - LONG-TERM LIABILITIES (Continued)

2. Bonds Payable (Continued)

At June 30, 2020, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 995,000	\$ 333,133	\$ 1,328,133
2022	1,030,000	310,256	1,340,256
2023	1,070,000	284,507	1,354,507
2024	610,000	255,800	865,800
2025	650,000	230,600	880,600
2026 - 2030	3,905,000	715,900	4,620,900
2031 - 2034	1,535,000	55,100	1,590,100
Total	\$ <u>9,795,000</u>	\$ <u>2,185,296</u>	\$ <u>11,980,296</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. At June 30, 2020, there is \$598,912 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 13.80% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$75,230,859 of which \$65,359,177 is fully available.

3. Capital Lease

The District leases copier equipment and a vehicle under capital leases which expire through June 2024. The leases require aggregate monthly payments of \$1,120 to \$1,603, including interest at variable rates. The obligations for these loans will be repaid from the Debt Service Fund with transfers from the General (Educational Account) Fund. The copiers and vehicle recorded under capital leases are included in equipment at June 30, 2020 as follows:

Equipment	\$ 103,845
Less: accumulated depreciation	<u>(26,439)</u>
	<u>\$ 77,406</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE E - LONG-TERM LIABILITIES (Continued)

3. Capital Lease (Continued)

At June 30, 2020, the District's future cash flow requirements for retirement of lease payable principal and interest were as follows.

Year Ending June 30,	Principal	Interest	Total
2021	\$ 20,920	\$ 3,922	\$ 24,842
2022	21,108	2,614	23,722
2023	22,360	1,362	23,722
2024	<u>12,294</u>	<u>243</u>	<u>12,537</u>
Total	<u>\$ 76,682</u>	<u>\$ 8,141</u>	<u>\$ 84,823</u>

NOTE F - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

Complete financial statements for the SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The stop-loss coverage limits for the year ended June 30, 2020 were \$75,000 for individual claims and approximately \$2,858,000 for aggregate claims.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE F - RISK MANAGEMENT (Continued)

At June 30, 2020, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$191,158. These estimates are developed based on reports prepared by the administrative agent which consider historical lag times and correct claims trends. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

Balances of claims liabilities are as follows at:

	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
Unpaid claims, beginning of fiscal year	\$ 287,099	\$ 178,605
Incurred claims (including IBNRs)	2,382,514	2,785,381
Claim payments	<u>(2,478,455)</u>	<u>(2,676,887)</u>
Unpaid claims, end of fiscal year	<u>\$ 191,158</u>	<u>\$ 287,099</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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

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

Benefits Provided

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

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

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

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

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$11,721,676 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,021,539 in the General Fund based on the current financial resources measurement basis.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$78,098, 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.

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 employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$72,597 were paid from federal and special trust funds that required employer contributions of \$7,739.

Early Retirement Cost Contributions

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

Early Retirement Cost Contributions (Continued)

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 \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$1,588 for salary increases in excess of 3 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 1,516,943
State's proportionate share of the net pension liability associated with the District	<u>107,959,193</u>
Total	<u><u>\$ 109,476,136</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0018702719 percent, which was a decrease of 0.0000652 percent from its proportion measured as of June 30, 2018.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

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

For the year ended June 30, 2020, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 11,721,676	\$ 6,021,539
District TRS pension expense (benefit)	<u>4,066</u>	<u>78,098</u>
Total TRS expense/expenditure	<u>\$ 11,725,742</u>	<u>\$ 6,099,637</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,874	\$ -
Change of assumptions	33,990	29,118
Net difference between projected and actual earnings on pension plan investments	2,403	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,360</u>	<u>324,500</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>62,627</u>	<u>353,618</u>
District contributions subsequent to the measurement date	<u>78,098</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 140,725</u>	<u>\$ 353,618</u>

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

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

The District reported \$78,098 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ 79,085
2022	116,414
2023	64,782
2024	27,313
2025	3,397
	<u>290,991</u>
	<u>\$ 290,991</u>

Actuarial Assumptions

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

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

In the June 30, 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.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

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

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0 %	6.3 %
U.S. equities small/mid cap	2.0	7.7
International equities developed	13.6	7.0
Emerging market equities	3.4	9.5
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.0
International debt developed	2.2	1.1
Emerging international debt	2.6	4.4
Real estate	16.0	5.2
Real return	4.0	1.8
Absolute return	14.0	4.1
Private equity	15.0	9.7
Total	100 %	

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

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

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

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ <u>1,852,813</u>	\$ <u>1,516,943</u>	\$ <u>1,240,791</u>

TRS Fiduciary Net Position

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

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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	135
Inactive plan members entitled to but not yet receiving benefits	181
Active plan members	<u>93</u>
Total	<u><u>409</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 7.73%. For the fiscal year ended June 30, 2020 the District contributed \$263,373 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 total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.75% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2018	\$ 18,478,095	\$ 16,314,845	\$ 2,163,250
Changes for the year:			
Service cost	328,444	-	328,444
Interest on the total pension liability	1,314,062	-	1,314,062
Difference between expected and actual experience of the total pension liability	148,490	-	148,490
Changes of assumptions	-	-	-
Contributions - Employer	-	240,628	(240,628)
Contributions - Employees	-	140,081	(140,081)
Net investment income	-	3,104,521	(3,104,521)
Benefit payments, including refunds of employee contributions	(1,034,648)	(1,034,648)	-
Other (net transfer)	-	106,475	(106,475)
Net changes	<u>756,348</u>	<u>2,557,057</u>	<u>(1,800,709)</u>
Balances at December 31, 2019	<u>\$ 19,234,443</u>	<u>\$ 18,871,902</u>	<u>\$ 362,541</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u> </u>	<u> </u>	<u> </u>
Net pension liability (asset)	\$ 2,421,537	\$ 362,541	\$ (1,355,871)

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2020 the District recognized pension expense of \$616,160. At June 30, 2020, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 85,602	\$ -
Change of assumptions	15,564	-
Net difference between projected and actual earnings on pension plan investments	<u>1,402,182</u>	<u>2,192,866</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>1,503,348</u>	 <u>2,192,866</u>
 Pension contributions made subsequent to the measurement date	 <u>145,775</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u>\$ 1,649,123</u>	 <u>\$ 2,192,866</u>

The District reported \$145,775 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

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

Year Ending June 30,	Net Deferred (Inflows) Outflows of Resources
2021	\$ (134,566)
2022	(239,956)
2023	73,313
2024	(388,309)
2025	-
Thereafter	-
Total	\$ (689,518)

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 78,098	\$ 145,775	\$ 223,873
Experience	24,874	85,602	110,476
Assumptions	33,990	15,564	49,554
Proportionate share	1,360	-	1,360
Investments	2,403	1,402,182	1,404,585
	140,725	1,649,123	1,789,848
Net pension liability	1,516,943	362,541	1,879,484
Pension expense	\$ 11,725,742	\$ 616,160	\$ 12,341,902

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE G - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Assumptions	\$ 29,118	\$ -	\$ 29,118
Proportionate share	324,500	2,192,866	2,517,366
	\$ 353,618	\$ 2,192,866	\$ 2,546,484

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

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

Benefits Provided

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

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2020. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenue and expenses of \$908,513 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$166,968 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$123,880 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2019 measurement date.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

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

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

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

District's proportionate share of the net OPEB liability	\$ 15,270,588
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>20,678,324</u>
Total	\$ <u><u>35,948,912</u></u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate based allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 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 THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019, the District's proportion was 0.055173 percent, which was a decrease of 0.00244 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 908,513	\$ 166,968
District OPEB pension expense	<u>715,322</u>	<u>123,880</u>
Total OPEB expense/expenditure	\$ <u><u>1,623,835</u></u>	\$ <u><u>290,848</u></u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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	\$ -	\$ 253,403
Change of assumptions	5,789	1,750,507
Net difference between projected and actual earnings on OPEB plan investments	-	500
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>590,502</u>	<u>655,307</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>596,291</u>	<u>2,659,717</u>
District contributions subsequent to the measurement date	<u>123,880</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 720,171</u>	<u>\$ 2,659,717</u>

The District reported \$123,880 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in the reporting years:

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ 375,975
2022	375,975
2023	375,936
2024	375,854
2025	271,013
Thereafter	<u>288,673</u>
Total	<u>\$ 2,063,426</u>

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

The State, the District and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2019. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.62 percent at June 30, 2018, and 3.13 percent at June 30, 2019, was used to measure the total OPEB liability. The decrease in the single discount rate, from 3.62 percent to 3.13 percent, caused the total OPEB liability for the entire plan to increase by approximately \$2,296 million as of June 30, 2019.

Investment Return

During plan year end June 30, 2019, the trust earned \$397,000 in interest, and the market value of assets at June 30, 2019, is \$68 million. Given the low asset value and pay-as-you-go funding policy, the investment return assumption was set to zero.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 2.038% for plan year end June 30, 2019, and 1.301% for plan year end June 30, 2018.

Community Unit School District No. 201
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's proportionate share of the net OPEB liability \$	18,360,789	\$ 15,270,588	\$ 12,829,992

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

The following table shows the District's net OPEB liability as of June 30, 2019, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability \$	12,337,389	\$ 15,270,588	\$ 19,232,243

* One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

** One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Employees Covered by Benefit Terms

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

Active employees	231
Inactive employees currently receiving benefits	<u>31</u>
Total	<u><u>262</u></u>

Contributions

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2020 using the following actuarial methods and assumptions:

Actuarial valuation date July 1, 2020

Measurement date June 30, 2020

Actuarial cost method Entry Age Normal

Actuarial assumptions:

Inflation rate	3.00%
Discount rate	2.66%
Salary rate increase	4.00%
Healthcare inflation rate	6.50% initial 4.50% ultimate

Mortality rates IMRF employees and retirees rates are from the December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.

Election at retirement 100% of administrative and certified teachers are assumed to elect subsidized TRIP coverage at retirement; 100% of custodial and maintenance employees and educational support personnel are assumed to elect the stipend provided an insurance carrier other than the carrier used by the District is chosen; 20% of all other IMRF employees are assumed to elect coverage continuation coverage at retirement.

Coverage status IMRF employees are assumed to continue into retirement at their current plan and coverage level. If an employee has waived active medical coverage, then they are assumed to elect the PPO Plan at retirement.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Marital status 40% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Discount Rate

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

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2019	\$ 1,884,090	\$ -	\$ 1,884,090
Changes for the year:			
Service cost	140,753	-	140,753
Interest on the total OPEB liability	50,950	-	50,950
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	(109)	-	(109)
Changes of assumptions and other inputs	219,674	-	219,674
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(115,847)	-	(115,847)
Other changes	(33,957)	-	(33,957)
Net changes	<u>261,464</u>	<u>-</u>	<u>261,464</u>
Balances at June 30, 2020	<u>\$ 2,145,554</u>	<u>\$ -</u>	<u>\$ 2,145,554</u>

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (1.66%)</u>	<u>Current Discount Rate (2.66%)</u>	<u>1% Higher (3.66%)</u>
Total OPEB liability	\$ <u>2,284,064</u>	\$ <u>2,145,554</u>	\$ <u>2,013,364</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-6.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower (3.50%-5.50%)</u>	<u>Current Healthcare Rate (4.50%- 6.50%)</u>	<u>1% Higher (5.50%-7.50%)</u>
Total OPEB liability	\$ <u>1,941,680</u>	\$ <u>2,145,554</u>	\$ <u>2,384,306</u>

Community Unit School District No. 201
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

For the year ended June 30, 2020 the District recognized OPEB expense of \$256,164. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 2,642
Change of assumptions	432,279	30,149
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ 432,279	\$ 32,791

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

Year Ended June 30,		Net Deferred Outflows of Resources
2021	\$	64,461
2022		64,461
2023		64,461
2024		64,461
2025		64,461
Thereafter		77,183
Total	\$	399,488

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various pension items at June 30, 2020:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 123,880	\$ -	\$ 123,880
Proportionate share	590,502	-	590,502
Assumptions	5,789	432,279	438,068
	<u>720,171</u>	<u>432,279</u>	<u>1,152,450</u>
OPEB liability	<u>15,270,588</u>	<u>2,145,554</u>	<u>17,416,142</u>
OPEB expense	<u>1,623,835</u>	<u>256,164</u>	<u>1,879,999</u>
Deferred inflows of resources:			
Assumptions	1,750,507	30,149	1,780,656
Experience	253,403	2,642	256,045
Investments	500	-	500
Proportionate share	655,307	-	655,307
	<u>\$ 2,659,717</u>	<u>\$ 32,791</u>	<u>\$ 2,692,508</u>

NOTE I - JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provides certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 2900 Ogden Avenue, Lisle, Illinois 60532.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE J - INTERFUND TRANSFERS

The District transferred \$261,200 to the Operations and Maintenance Fund from the General Fund (Working Cash Account) for payment of capital projects.

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2020. Future commitments under these contracts approximate \$176,000 at June 30, 2020.

NOTE L - CONTINGENCIES

1. Litigation

The District, in the normal course of business, is subject to various ongoing property tax appeals and objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future tax revenues and expenditures.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

3. COVID-19

The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. Additionally, DuPage County has elected to waive late fees for taxpayers that can demonstrate financial hardship due to the COVID-19 crisis, which will affect the timing of the District receiving those property taxes. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that this situation will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

Community Unit School District No. 201

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 13, 2020, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position / balance sheet date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community Unit School District No. 201

MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 MOST RECENT CALENDAR YEARS
 Illinois Municipal Retirement Fund
Six Most Recent Fiscal Years

	2020	2019	2018
Total pension liability			
Service cost	\$ 328,444	\$ 299,229	\$ 285,882
Interest on the total pension liability	1,314,062	1,263,740	1,224,878
Difference between expected and actual experience of the total pension liability	148,490	234,165	433,209
Assumption changes	-	450,934	(525,328)
Benefit payments and refunds	(1,034,648)	(940,443)	(873,863)
Net change in total pension liability	756,348	1,307,625	544,778
Total pension liability, beginning	18,478,095	17,170,470	16,625,692
Total pension liability, ending	\$ 19,234,443	\$ 18,478,095	\$ 17,170,470
Plan fiduciary net position			
Contributions, employer	\$ 240,628	\$ 296,783	\$ 257,968
Contributions, employee	140,081	142,489	127,988
Net investment income	3,104,521	(1,002,151)	2,734,926
Benefit payments, including refunds of employee contributions	(1,034,648)	(940,443)	(873,863)
Other (net transfer)	106,475	309,928	(254,570)
Net change in plan fiduciary net position	2,557,057	(1,193,394)	1,992,449
Plan fiduciary net position, beginning	16,314,845	17,508,239	15,515,790
Plan fiduciary net position, ending	\$ 18,871,902	\$ 16,314,845	\$ 17,508,239
Net pension liability (asset)	\$ 362,541	\$ 2,163,250	\$ (337,769)
Plan fiduciary net position as a percentage of the total pension liability	98.12 %	88.29 %	101.97 %
Covered valuation payroll	\$ 3,112,911	\$ 3,065,941	\$ 2,844,189
Net pension liability as a percentage of covered valuation payroll	11.65 %	70.56 %	(11.88) %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 294,386	\$ 299,507	\$ 300,132
1,168,567	1,136,102	1,035,722
119,905	(258,224)	30,215
(17,457)	16,872	614,595
(788,431)	(687,626)	(596,279)
<u>776,970</u>	<u>506,631</u>	<u>1,384,385</u>
15,848,722	15,342,091	13,957,706
<u>\$ 16,625,692</u>	<u>\$ 15,848,722</u>	<u>\$ 15,342,091</u>
\$ 271,158	\$ 262,729	\$ 268,056
125,257	124,547	116,546
1,015,031	75,807	885,020
(788,431)	(687,626)	(596,279)
16,407	(210,589)	23,789
<u>639,422</u>	<u>(435,132)</u>	<u>697,132</u>
14,876,368	15,311,500	15,746,632
<u>\$ 15,515,790</u>	<u>\$ 14,876,368</u>	<u>\$ 16,443,764</u>
<u>\$ 1,109,902</u>	<u>\$ 972,354</u>	<u>\$ (1,101,673)</u>
93.32 %	93.86 %	107.18 %
\$ 2,755,669	\$ 2,731,067	\$ 2,634,604
40.28 %	35.60 %	(41.82) %

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Six Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2020	\$ 240,628 *	\$ 240,628	\$ -	\$ 3,112,911	7.73 %
2019	296,783	296,783	-	3,065,941	9.68 %
2018	257,968	257,968	-	2,844,189	9.07 %
2017	271,158	271,158	-	2,755,669	9.84 %
2016	262,729	262,729	-	2,731,067	9.62 %
2015	272,682	268,056	4,626	2,634,604	10.17 %

* Estimated based on contribution rate of 7.73% and covered valuation payroll of \$3,112,911.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0018702719 %	0.0019354719 %	0.0023257024 %
District's proportionate share of the net pension liability	\$ 1,516,943	\$ 1,508,600	\$ 1,776,793
State's proportionate share of the net pension liability associated with the District	<u>107,959,193</u>	<u>103,345,452</u>	<u>91,570,113</u>
Total	<u>\$ 109,476,136</u>	<u>\$ 104,854,052</u>	<u>\$ 93,346,906</u>
District's covered-employee payroll	\$ 13,642,195	\$ 13,398,049	\$ 12,860,580
District's proportionate share of the net pension liability as a percentage of its covered payroll	11.12 %	11.26 %	13.82 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0026881828 %	0.0026792654 %	0.0029786072 %
\$ 2,121,945	\$ 1,755,189	\$ 1,812,729
<u>103,151,382</u>	<u>78,119,362</u>	<u>73,861,230</u>
<u>\$ 105,273,327</u>	<u>\$ 79,874,551</u>	<u>\$ 75,673,959</u>
\$ 12,699,000	\$ 12,108,662	\$ 11,932,919
16.71 %	14.50 %	15.19 %
36.40 %	41.50 %	43.00 %

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Retirement System of the State of Illinois
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 79,125	\$ 77,709	\$ 103,518
Contributions in relation to the contractually required contribution	<u>(84,700)</u>	<u>(80,417)</u>	<u>(95,818)</u>
Contribution deficiency (excess)	\$ <u><u>(5,575)</u></u>	\$ <u><u>(2,708)</u></u>	\$ <u><u>7,700</u></u>
District's covered-employee payroll	\$ 13,465,170	\$ 13,642,195	\$ 13,398,049
Contributions as a percentage of covered payroll	0.63 %	0.59 %	0.72 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 95,953	\$ 100,935	\$ 100,707
<u>(104,105)</u>	<u>(93,881)</u>	<u>(106,275)</u>
\$ <u>(8,152)</u>	\$ <u>7,054</u>	\$ <u>(5,568)</u>
\$ 12,860,580	\$ 12,669,000	\$ 12,108,662
0.81 %	0.74 %	0.88 %

Community Unit School District No. 201

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Three Most Recent Fiscal Years

	2020	2019	2018
Total OPEB liability			
Service cost	\$ 140,753	\$ 114,060	\$ 108,021
Interest on the total OPEB liability	50,950	52,245	43,531
Changes of benefits terms	-	-	3,926
Difference between expected and actual experience of the total OPEB liability	(109)	-	(3,988)
Changes of assumptions and other inputs	219,674	26,778	88,101
Benefit payments, including the implicit rate subsidy	(115,847)	(128,259)	(124,819)
Other changes	(33,957)	1,935	249,380
Net change in total OPEB liability	261,464	66,759	364,152
Total OPEB liability, beginning	1,884,090	1,817,331	1,453,179
Total OPEB liability, ending	\$ 2,145,554	\$ 1,884,090	\$ 1,817,331
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	\$ -	\$ -	\$ -
Net OPEB liability	\$ 2,145,554	\$ 1,884,090	\$ 1,817,331
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 15,443,361	\$ 15,418,238	\$ 15,418,238
Net OPEB liability as a percentage of covered valuation payroll	13.89 %	12.22 %	11.79 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Three Most Recent Fiscal Years

Fiscal year ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.055173000 %	0.057613000 %	0.055908000 %
District's proportionate share of the net OPEB liability	\$ 15,270,588	\$ 15,178,617	\$ 14,507,917
State's proportionate share of the net OPEB liability associated with the District	<u>20,678,324</u>	<u>20,381,609</u>	<u>19,052,500</u>
Total	<u>\$ 35,948,912</u>	<u>\$ 35,560,226</u>	<u>\$ 33,560,417</u>
District's covered payroll	\$ 13,642,195	\$ 13,398,049	\$ 12,860,580
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	111.94%	113.29%	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	0.25%	-0.07%	-0.17%

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 125,508	\$ 117,903	\$ 108,029
Contributions in relation to the contractually required contribution	<u>124,758</u>	<u>120,187</u>	<u>108,036</u>
Contribution excess	<u><u>\$ (750)</u></u>	<u><u>\$ 2,284</u></u>	<u><u>\$ 7</u></u>
District's covered payroll	\$ 13,465,170	\$ 13,642,195	\$ 13,398,049
Contributions as a percentage of covered payroll	-0.93%	-0.88%	-0.81%

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

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Unit School District No. 201

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 15,465,835	\$ 15,523,445	\$ 57,610	\$ 15,809,321
Special education levy	3,419,187	3,432,010	12,823	2,336,867
Corporate personal property replacement taxes	247,452	307,216	59,764	283,142
Regular tuition from pupils or parents	10,000	18,459	8,459	14,200
Summer school tuition from pupils or parents	3,000	545	(2,455)	5,500
Interest on investments	155,100	197,119	42,019	284,356
Sales to pupils - lunch	97,000	77,805	(19,195)	96,372
Sales to pupils - breakfast	5,100	5,974	874	6,965
Sales to pupils - a la carte	44,500	40,845	(3,655)	47,813
Sales to pupils - other	6,500	4,442	(2,058)	6,017
Sales to adults	5,500	3,700	(1,800)	5,751
Other food service	10,500	21,632	11,132	8,785
Admissions - athletic	9,900	10,187	287	11,864
Admissions - other	5,000	3,257	(1,743)	5,441
Fees	151,955	154,085	2,130	169,747
Other district/school activity revenue	120	536	416	-
Rentals - regular textbook	130,600	132,395	1,795	139,219
Contributions and donations from private sources	7,500	253,640	246,140	40,082
Impact fees from municipal or county governments	-	1,815	1,815	1,625
Refund of prior years' expenditures	3,000	4,816	1,816	73,956
Drivers' education fees	12,000	13,100	1,100	15,413
Other local fees	25,000	22,099	(2,901)	24,136
Other	29,000	41,317	12,317	39,433
Total local sources	19,843,749	20,270,439	426,690	19,426,005
State sources				
Evidence Based Funding Formula	1,325,947	1,326,082	135	1,324,409
Special Education - Private Facility Tuition	140,000	147,155	7,155	199,617
CTE - Technical Education - Tech Prep	6,988	7,260	272	6,988

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
State sources (Continued)				
State Free Lunch & Breakfast	\$ 2,000	\$ 2,378	\$ 378	\$ 2,828
Driver Education	16,000	12,670	(3,330)	16,385
Early Childhood - Block Grant	108,504	123,593	15,089	72,824
State Library Grant	-	-	-	949
Other restricted revenue from state sources	<u>800</u>	<u>-</u>	<u>(800)</u>	<u>-</u>
Total state sources	<u>1,600,239</u>	<u>1,619,138</u>	<u>18,899</u>	<u>1,624,000</u>
Federal sources				
National School Lunch Program	150,000	133,591	(16,409)	159,740
School Breakfast Program	30,000	26,686	(3,314)	29,992
Summer Food Service Program	-	57,103	57,103	-
Title I - Low Income	137,001	171,725	34,724	193,496
Title IV - Student Support & Academic Enrichment Grant	10,000	10,808	808	-
Federal Special Education - Preschool Flow-Through	20,779	21,044	265	20,549
Federal Special Education - IDEA Flow Through	345,297	345,531	234	329,218
Federal Special Education - IDEA Room & Board	-	60,898	60,898	28,390
CTE - Perkins - Title III Technical Prep	5,581	5,068	(513)	5,581
Title III - Instruction for English Learners & Immigrant Students	3,020	508	(2,512)	2,623
Title III - English Language Acquisition	10,000	7,746	(2,254)	9,832
Title II - Teacher Quality	30,871	38,712	7,841	35,790
Medicaid Matching Funds - Administrative Outreach	30,000	24,411	(5,589)	29,931
Medicaid Matching Funds - Fee-For-Service Program	80,000	69,516	(10,484)	92,998

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Federal sources (Continued)				
Other Restricted Grants Received from Federal				
Government through the State	\$ -	\$ 16,458	\$ 16,458	\$ -
Total federal sources	<u>852,549</u>	<u>989,805</u>	<u>137,256</u>	<u>938,140</u>
Total revenues	<u>22,296,537</u>	<u>22,879,382</u>	<u>582,845</u>	<u>21,988,145</u>
Expenditures				
Instruction				
Regular programs				
Salaries	7,822,969	7,433,427	389,542	7,399,827
Employee benefits	1,272,216	1,226,401	45,815	1,236,388
Purchased services	68,450	52,885	15,565	52,276
Supplies and materials	171,975	146,850	25,125	225,691
Capital Outlay	-	9,777	(9,777)	5,649
Other objects	1,830	624	1,206	1,688
Non-capitalized equipment	175,983	166,631	9,352	100,954
Termination benefits	<u>13,040</u>	<u>14,280</u>	<u>1,240</u>	<u>1,500</u>
Total	<u>9,526,463</u>	<u>9,050,875</u>	<u>478,068</u>	<u>9,023,973</u>
Pre-K programs				
Salaries	162,536	123,181	39,355	130,290
Employee benefits	18,065	8,457	9,608	22,248
Purchased services	650	-	650	-
Supplies and materials	4,240	3,067	1,173	807
Non-capitalized equipment	<u>-</u>	<u>698</u>	<u>(698)</u>	<u>-</u>
Total	<u>185,491</u>	<u>135,403</u>	<u>50,088</u>	<u>153,345</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs				
Salaries	\$ 2,045,400	\$ 1,807,637	\$ 237,763	\$ 2,118,175
Employee benefits	442,957	459,967	(17,010)	492,194
Purchased services	56,484	53,885	2,599	79,235
Supplies and materials	13,000	495	12,505	2,952
Other objects	750	399	351	605
Total	<u>2,558,591</u>	<u>2,322,383</u>	<u>236,208</u>	<u>2,693,161</u>
Special education programs pre-K				
Salaries	263,342	214,498	48,844	235,927
Employee benefits	39,945	59,369	(19,424)	41,441
Purchased services	100	-	100	-
Supplies and materials	3,114	5,554	(2,440)	2,026
Total	<u>306,501</u>	<u>279,421</u>	<u>27,080</u>	<u>279,394</u>
Remedial and Supplemental programs K-12				
Salaries	106,837	106,836	1	109,290
Employee benefits	47,904	28,487	19,417	20,383
Purchased services	6,000	15,305	(9,305)	6,717
Supplies and materials	20,000	28,587	(8,587)	35,578
Non-capitalized equipment	-	-	-	745
Total	<u>180,741</u>	<u>179,215</u>	<u>1,526</u>	<u>172,713</u>
CTE programs				
Salaries	184,478	103,935	80,543	225,473
Employee benefits	31,827	13,116	18,711	31,679
Purchased services	5,000	5,000	-	15,000
Supplies and materials	21,259	12,957	8,302	12,695
Non-capitalized equipment	-	-	-	14,944
Total	<u>242,564</u>	<u>135,008</u>	<u>107,556</u>	<u>299,791</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Interscholastic programs				
Salaries	\$ 372,355	\$ 384,337	\$ (11,982)	\$ 333,086
Employee benefits	14,479	11,432	3,047	11,834
Purchased services	87,560	58,459	29,101	68,528
Supplies and materials	34,660	32,321	2,339	37,150
Capital Outlay	-	8,610	(8,610)	-
Other objects	24,657	22,940	1,717	24,294
Non-capitalized equipment	-	-	-	3,463
Total	<u>533,711</u>	<u>518,099</u>	<u>15,612</u>	<u>478,355</u>
Summer school programs				
Salaries	47,800	19,265	28,535	25,043
Employee benefits	650	275	375	308
Supplies and materials	100	-	100	526
Total	<u>48,550</u>	<u>19,540</u>	<u>29,010</u>	<u>25,877</u>
Drivers education programs				
Salaries	119,289	93,742	25,547	87,442
Employee benefits	14,955	17,548	(2,593)	11,686
Purchased services	-	3,361	(3,361)	-
Supplies and materials	1,000	281	719	417
Other objects	2,000	-	2,000	699
Total	<u>137,244</u>	<u>114,932</u>	<u>22,312</u>	<u>100,244</u>
Bilingual programs				
Salaries	748,643	957,605	(208,962)	777,808
Employee benefits	113,715	159,023	(45,308)	127,081
Supplies and materials	9,308	11,534	(2,226)	22,102
Total	<u>871,666</u>	<u>1,128,162</u>	<u>(256,496)</u>	<u>926,991</u>
Regular K-12 programs - private tuition	-	-	-	3,103

(Continued)

Community Unit School District No. 201

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Special education K-12 programs - private tuition	\$ 844,360	\$ 880,107	\$ (35,747)	\$ 682,071
Summer school programs - private tuition	-	6,514	(6,514)	-
Total instruction	<u>15,435,882</u>	<u>14,769,659</u>	<u>668,703</u>	<u>14,839,018</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	313,562	320,086	(6,524)	221,388
Employee benefits	36,916	55,483	(18,567)	47,476
Purchased services	50	-	50	-
Supplies and materials	<u>1,150</u>	<u>156</u>	<u>994</u>	<u>213</u>
Total	<u>351,678</u>	<u>375,725</u>	<u>(24,047)</u>	<u>269,077</u>
Guidance services				
Salaries	280,761	278,935	1,826	268,133
Employee benefits	46,967	65,699	(18,732)	51,406
Purchased services	2,995	3,305	(310)	3,374
Supplies and materials	940	695	245	550
Other objects	<u>800</u>	<u>821</u>	<u>(21)</u>	<u>590</u>
Total	<u>332,463</u>	<u>349,455</u>	<u>(16,992)</u>	<u>324,053</u>
Health services				
Salaries	143,643	136,492	7,151	139,414
Employee benefits	10,280	29,110	(18,830)	28,108
Purchased services	5,150	3,990	1,160	4,073
Supplies and materials	3,100	2,989	111	1,990
Other objects	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>162,273</u>	<u>172,581</u>	<u>(10,308)</u>	<u>173,585</u>

(Continued)

Community Unit School District No. 201

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Psychological services				
Salaries	\$ 262,866	\$ 200,983	\$ 61,883	\$ 236,707
Employee benefits	22,395	23,701	(1,306)	27,202
Purchased services	13,700	1,800	11,900	11,270
Supplies and materials	8,500	3,162	5,338	3,277
Other objects	500	-	500	-
Total	<u>307,961</u>	<u>229,646</u>	<u>78,315</u>	<u>278,456</u>
Speech pathology and audiology services				
Salaries	341,376	341,590	(214)	375,357
Employee benefits	44,158	55,252	(11,094)	56,102
Purchased services	2,500	1,926	574	520
Supplies and materials	3,850	1,746	2,104	1,702
Total	<u>391,884</u>	<u>400,514</u>	<u>(8,630)</u>	<u>433,681</u>
Other support services - pupils				
Purchased services	2,000	6,174	(4,174)	320
Total	<u>2,000</u>	<u>6,174</u>	<u>(4,174)</u>	<u>320</u>
Total pupils	<u>1,548,259</u>	<u>1,534,095</u>	<u>14,164</u>	<u>1,479,172</u>
Instructional staff				
Improvement of instruction services				
Salaries	253,928	233,986	19,942	223,610
Employee benefits	47,614	44,812	2,802	42,619
Purchased services	96,966	47,371	49,595	50,619
Supplies and materials	13,033	13,086	(53)	10,646
Other objects	10,088	688	9,400	3,350
Non-capitalized equipment	-	349	(349)	977
Total	<u>421,629</u>	<u>340,292</u>	<u>81,337</u>	<u>331,821</u>

(Continued)

Community Unit School District No. 201

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Educational media services				
Salaries	\$ 446,048	\$ 438,941	\$ 7,107	\$ 414,773
Employee benefits	70,856	56,987	13,869	51,616
Purchased services	-	2,839	(2,839)	-
Supplies and materials	31,185	39,857	(8,672)	41,547
Non-capitalized equipment	<u>-</u>	<u>10,678</u>	<u>(10,678)</u>	<u>18,657</u>
Total	<u>548,089</u>	<u>549,302</u>	<u>(1,213)</u>	<u>526,593</u>
Assessment and testing				
Purchased services	-	-	-	6,004
Supplies and materials	<u>54,000</u>	<u>61,792</u>	<u>(7,792)</u>	<u>39,452</u>
Total	<u>54,000</u>	<u>61,792</u>	<u>(7,792)</u>	<u>45,456</u>
Total instructional staff	<u>1,023,718</u>	<u>951,386</u>	<u>72,332</u>	<u>903,870</u>
General administration				
Board of education services				
Employee benefits	106,200	105,295	905	97,352
Purchased services	205,100	215,909	(10,809)	195,366
Supplies and materials	7,400	3,628	3,772	5,924
Other objects	17,500	11,296	6,204	27,135
Termination benefits	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>774</u>
Total	<u>337,200</u>	<u>336,128</u>	<u>1,072</u>	<u>326,551</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Executive administration services				
Salaries	\$ 281,741	\$ 255,184	\$ 26,557	\$ 273,079
Employee benefits	74,076	60,379	13,697	63,093
Purchased services	6,100	3,558	2,542	3,573
Supplies and materials	1,800	490	1,310	1,695
Other objects	5,000	2,582	2,418	2,895
Termination benefits	-	1,383	(1,383)	-
Total	<u>368,717</u>	<u>323,576</u>	<u>45,141</u>	<u>344,335</u>
Special area administrative services				
Salaries	180,724	178,262	2,462	176,612
Employee benefits	48,174	43,665	4,509	44,652
Purchased services	1,600	941	659	448
Supplies and materials	200	52	148	189
Other objects	150	125	25	115
Total	<u>230,848</u>	<u>223,045</u>	<u>7,803</u>	<u>222,016</u>
Tort immunity services				
Purchased services	<u>187,725</u>	<u>151,617</u>	<u>36,108</u>	<u>153,714</u>
Total	<u>187,725</u>	<u>151,617</u>	<u>36,108</u>	<u>153,714</u>
Total general administration	<u>1,124,490</u>	<u>1,034,366</u>	<u>90,124</u>	<u>1,046,616</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,084,605	\$ 1,048,768	\$ 35,837	\$ 1,149,195
Employee benefits	351,176	342,970	8,206	359,042
Purchased services	40,400	23,410	16,990	28,152
Supplies and materials	19,245	4,905	14,340	7,392
Other objects	9,450	4,983	4,467	6,869
Non-capitalized equipment	-	-	-	946
Total	<u>1,504,876</u>	<u>1,425,036</u>	<u>79,840</u>	<u>1,551,596</u>
Total school administration	<u>1,504,876</u>	<u>1,425,036</u>	<u>79,840</u>	<u>1,551,596</u>
Business				
Direction of business support services				
Salaries	171,901	173,803	(1,902)	166,137
Employee benefits	51,806	48,920	2,886	48,064
Purchased services	1,800	1,071	729	1,310
Supplies and materials	150	-	150	796
Other objects	1,500	1,049	451	1,275
Total	<u>227,157</u>	<u>224,843</u>	<u>2,314</u>	<u>217,582</u>
Fiscal services				
Salaries	214,967	166,732	48,235	203,714
Employee benefits	61,962	35,633	26,329	45,060
Purchased services	73,600	30,772	42,828	42,467
Supplies and materials	7,000	7,153	(153)	5,680
Capital outlay	-	20,100	(20,100)	83,745
Other objects	750	-	750	200
Termination benefits	-	2,174	(2,174)	-
Total	<u>358,279</u>	<u>262,564</u>	<u>95,715</u>	<u>380,866</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Purchased services	\$ 30,000	\$ 23,184	\$ 6,816	\$ 32,390
Total	<u>30,000</u>	<u>23,184</u>	<u>6,816</u>	<u>32,390</u>
Food services				
Salaries	312,053	295,150	16,903	305,390
Employee benefits	107,889	79,931	27,958	82,566
Purchased services	9,250	1,276	7,974	1,763
Supplies and materials	186,000	146,140	39,860	154,251
Capital outlay	10,000	-	10,000	15,989
Other objects	3,500	3,249	251	3,101
Termination benefits	-	-	-	1,600
Total	<u>628,692</u>	<u>525,746</u>	<u>102,946</u>	<u>564,660</u>
Internal services				
Purchased services	500	-	500	-
Supplies and materials	-	667	(667)	1,918
Capital outlay	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>-</u>
Total	<u>2,300</u>	<u>667</u>	<u>1,633</u>	<u>1,918</u>
Total business	<u>1,246,428</u>	<u>1,037,004</u>	<u>209,424</u>	<u>1,197,416</u>
Central				
Staff services				
Purchased services	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>
Total	<u>450</u>	<u>-</u>	<u>450</u>	<u>-</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Data processing services				
Salaries	\$ 403,326	\$ 394,188	\$ 9,138	\$ 401,337
Employee benefits	92,396	86,363	6,033	79,979
Purchased services	140,854	151,566	(10,712)	130,840
Supplies and materials	68,916	45,723	23,193	74,853
Capital outlay	35,500	31,769	3,731	73,922
Other objects	1,500	482	1,018	628
Non-capitalized equipment	<u>1,080</u>	<u>1,146</u>	<u>(66)</u>	<u>7,790</u>
Total	<u>743,572</u>	<u>711,237</u>	<u>32,335</u>	<u>769,349</u>
Total central	<u>744,022</u>	<u>711,237</u>	<u>32,785</u>	<u>769,349</u>
Other supporting services				
Purchased services	9,000	7,650	1,350	7,400
Supplies and materials	<u>16,375</u>	<u>11,224</u>	<u>5,151</u>	<u>15,070</u>
Total	<u>25,375</u>	<u>18,874</u>	<u>6,501</u>	<u>22,470</u>
Total support services	<u>7,217,168</u>	<u>6,711,998</u>	<u>505,170</u>	<u>6,970,489</u>
Community services				
Salaries	2,300	2,917	(617)	3,850
Employee benefits	-	-	-	221
Purchased services	7,163	3,559	3,604	3,152
Supplies and materials	<u>1,500</u>	<u>1,424</u>	<u>76</u>	<u>3,765</u>
Total	<u>10,963</u>	<u>7,900</u>	<u>3,063</u>	<u>10,988</u>
Payments to other districts and government units				
Payments for regular programs				
Other objects	<u>15,000</u>	<u>11,650</u>	<u>3,350</u>	<u>8,105</u>
Total	<u>15,000</u>	<u>11,650</u>	<u>3,350</u>	<u>8,105</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Payments for special education programs				
Purchased services	\$ 282,313	\$ 221,603	\$ 60,710	\$ 205,049
Total	<u>282,313</u>	<u>221,603</u>	<u>60,710</u>	<u>205,049</u>
Other payments to in-state governmental units				
Purchased services	1,000	4,710	(3,710)	2,235
Total	<u>1,000</u>	<u>4,710</u>	<u>(3,710)</u>	<u>2,235</u>
Payments for regular programs - tuition				
Other objects	3,250	-	3,250	-
Payments for special education programs - tuition				
Other objects	831,553	978,844	(147,291)	965,549
Payments for CTE programs - tuition				
Other objects	142,800	111,951	30,849	140,170
Total payments to other districts and other government units	<u>1,275,916</u>	<u>1,328,758</u>	<u>(52,842)</u>	<u>1,321,108</u>
Total expenditures	<u>23,939,929</u>	<u>22,818,315</u>	<u>1,124,094</u>	<u>23,141,603</u>
Excess (deficiency) of revenues over expenditures	<u>(1,643,392)</u>	<u>61,067</u>	<u>1,706,939</u>	<u>(1,153,458)</u>

(Continued)

Community Unit School District No. 201
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Other sources not classified elsewhere	\$ -	\$ 20,100	\$ (20,100)	\$ 83,745
Permanent transfer from working cash fund - abatement	(1,244,103)	(261,200)	982,903	-
Transfer to debt service fund for principal on capital leases	-	(18,232)	(18,232)	(8,931)
Transfer to debt service fund for interest on capital leases	<u>-</u>	<u>(4,370)</u>	<u>(4,370)</u>	<u>(2,293)</u>
Total other financing sources (uses)	<u>(1,244,103)</u>	<u>(263,702)</u>	<u>940,201</u>	<u>72,521</u>
Net change to fund balance	<u>\$ (2,887,495)</u>	(202,635)	<u>\$ 2,684,860</u>	(1,080,937)
Fund balance, beginning of year		<u>10,907,243</u>		<u>11,988,180</u>
Fund balance, end of year		<u>\$ 10,704,608</u>		<u>\$ 10,907,243</u>

(Concluded)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 2,414,559	\$ 2,465,993	\$ 51,434	\$ 2,295,303
Interest on investments	30,000	49,772	19,772	73,372
Rentals	138,100	125,236	(12,864)	138,585
Contributions and donations from private sources	100	6,820	6,720	-
Impact fees from municipal or county governments	1,000	3,657	2,657	6,326
Refund of prior years' expenditures	100	258	158	-
Payments of surplus moneys from TIF districts	65,000	89,765	24,765	67,143
Proceeds from vendors' contracts	1,000	23,340	22,340	19,486
Other local fees	65,000	-	(65,000)	56,717
Other	2,000	578	(1,422)	755
Total local sources	<u>2,716,859</u>	<u>2,765,419</u>	<u>48,560</u>	<u>2,657,687</u>
State sources				
School infrastructure - maintenance projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>2,716,859</u>	<u>2,815,419</u>	<u>98,560</u>	<u>2,657,687</u>

(Continued)

Community Unit School District No. 201
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Operation and maintenance of plant services				
Salaries	\$ 1,016,928	\$ 890,022	\$ 126,906	\$ 940,744
Employee benefits	246,134	220,677	25,457	192,737
Purchased services	527,525	411,624	115,901	533,103
Supplies and materials	830,400	680,145	150,255	742,693
Capital outlay	323,960	217,459	106,501	200,437
Other objects	1,200	25,071	(23,871)	375
Non-capitalized equipment	22,500	4,346	18,154	9,932
Termination benefits	10,100	-	10,100	92
Total support services	<u>2,978,747</u>	<u>2,449,344</u>	<u>529,403</u>	<u>2,620,113</u>
Total expenditures	<u>2,978,747</u>	<u>2,449,344</u>	<u>529,403</u>	<u>2,620,113</u>
Excess of revenues over expenditures	<u>(261,888)</u>	<u>366,075</u>	<u>627,963</u>	<u>37,574</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - abatment	1,244,103	261,200	982,903	-
Transfer to capital projects fund	-	(261,200)	(261,200)	-
Other uses not classified elsewhere	<u>(1,244,103)</u>	<u>-</u>	<u>1,244,103</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,965,806</u>	<u>-</u>
Net change in fund balance	<u>\$ (261,888)</u>	366,075	<u>\$ 627,963</u>	37,574
Fund balance, beginning of year		<u>3,302,090</u>		<u>3,264,516</u>
Fund balance, end of year		<u>\$ 3,668,165</u>		<u>\$ 3,302,090</u>

(Concluded)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 862,380	\$ 837,489	\$ (24,891)	\$ 851,075
Regular transportation fees from pupils or parents - in state	6,000	-	(6,000)	702
Regular transportation fees from other districts - in state	4,000	13,579	9,579	14,644
Interest on investments	<u>5,000</u>	<u>23,084</u>	<u>18,084</u>	<u>33,628</u>
Total local sources	<u>877,380</u>	<u>874,152</u>	<u>(3,228)</u>	<u>900,049</u>
State sources				
Transportation - Regular and Vocational	170,959	110,874	(60,085)	210,949
Transportation - Special Education	308,004	450,911	142,907	399,571
Early Childhood - Block Grant	<u>15,000</u>	<u>2,188</u>	<u>(12,812)</u>	<u>51,585</u>
Total state sources	<u>493,963</u>	<u>563,973</u>	<u>70,010</u>	<u>662,105</u>
Total revenues	<u>1,371,343</u>	<u>1,438,125</u>	<u>66,782</u>	<u>1,562,154</u>

(Continued)

Community Unit School District No. 201
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 9,270	\$ 10,494	\$ (1,224)	\$ 9,994
Employee benefits	2,472	2,956	(484)	2,719
Purchased services	1,548,397	1,429,214	119,183	1,417,496
Supplies and materials	<u>200</u>	<u>100</u>	<u>100</u>	<u>200</u>
Total support services	<u>1,560,339</u>	<u>1,442,764</u>	<u>117,575</u>	<u>1,430,409</u>
Total expenditures	<u>1,560,339</u>	<u>1,442,764</u>	<u>117,575</u>	<u>1,430,409</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (188,996)</u>	(4,639)	<u>\$ 184,357</u>	131,745
Fund balance, beginning of year		<u>1,619,894</u>		<u>1,488,149</u>
Fund balance, end of year		<u>\$ 1,615,255</u>		<u>\$ 1,619,894</u>

(Concluded)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 323,720	\$ 325,122	\$ 1,402	\$ 310,933
Social security/Medicare only levy	452,371	453,934	1,563	432,750
Corporate personal property replacement taxes	13,000	13,000	-	13,000
Interest on investments	<u>600</u>	<u>14,460</u>	<u>13,860</u>	<u>17,429</u>
Total local sources	<u>789,691</u>	<u>806,516</u>	<u>16,825</u>	<u>774,112</u>
State sources				
Early Childhood - Block Grant	<u>3,546</u>	<u>3,219</u>	<u>(327)</u>	<u>4,225</u>
Total state sources	<u>3,546</u>	<u>3,219</u>	<u>(327)</u>	<u>4,225</u>
Total revenues	<u>793,237</u>	<u>809,735</u>	<u>16,498</u>	<u>778,337</u>
Expenditures				
Instruction				
Regular programs	132,310	122,317	9,993	120,689
Pre-K programs	5,980	2,354	3,626	6,036
Special education programs	141,981	115,727	26,254	128,213
Special education programs pre-K	13,640	13,670	(30)	13,425
Remedial and supplemental programs K-12	1,500	1,415	85	1,400
Vocational educational programs	2,500	895	1,605	1,197
Interscholastic programs	28,166	28,540	(374)	23,981
Summer school programs	1,018	453	565	1,103
Drivers education programs	716	1,595	(879)	1,510
Bilingual programs	<u>11,341</u>	<u>15,008</u>	<u>(3,667)</u>	<u>10,554</u>
Total instruction	<u>339,152</u>	<u>301,974</u>	<u>37,178</u>	<u>308,108</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Support services				
Pupils				
Attendance and social work services	\$ 3,805	\$ 4,400	\$ (595)	\$ 3,202
Guidance services	3,850	3,797	53	3,750
Health services	13,565	12,438	1,127	12,387
Psychological services	3,475	2,982	493	3,343
Speech pathology and audiology services	<u>4,515</u>	<u>4,716</u>	<u>(201)</u>	<u>4,980</u>
Total pupils	<u>29,210</u>	<u>28,333</u>	<u>877</u>	<u>27,662</u>
Instructional staff				
Improvement of instruction services	3,180	3,321	(141)	2,982
Educational media services	<u>14,917</u>	<u>12,250</u>	<u>2,667</u>	<u>11,917</u>
Total instructional staff	<u>18,097</u>	<u>15,571</u>	<u>2,526</u>	<u>14,899</u>
General administration				
Executive administration services	16,000	11,321	4,679	15,044
Special area administrative services	<u>9,684</u>	<u>9,444</u>	<u>240</u>	<u>9,145</u>
Total general administration	<u>25,684</u>	<u>20,765</u>	<u>4,919</u>	<u>24,189</u>
School administration				
Employee benefits	<u>57,540</u>	<u>51,155</u>	<u>6,385</u>	<u>53,954</u>
Total school administration	<u>57,540</u>	<u>51,155</u>	<u>6,385</u>	<u>53,954</u>

(Continued)

Community Unit School District No. 201
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Direction of business support services	\$ 2,530	\$ 2,505	\$ 25	\$ 2,424
Fiscal services	34,280	26,669	7,611	32,228
Operation and maintenance of plant services	161,594	144,959	16,635	149,671
Food services	<u>41,262</u>	<u>36,450</u>	<u>4,812</u>	<u>38,243</u>
Total business	<u>239,666</u>	<u>210,583</u>	<u>29,083</u>	<u>222,566</u>
Central				
Data processing services	<u>51,778</u>	<u>46,947</u>	<u>4,831</u>	<u>46,209</u>
Total central	<u>51,778</u>	<u>46,947</u>	<u>4,831</u>	<u>46,209</u>
Total support services	<u>421,975</u>	<u>373,354</u>	<u>48,621</u>	<u>389,479</u>
Community services	<u>25</u>	<u>-</u>	<u>25</u>	<u>20</u>
Total expenditures	<u>761,152</u>	<u>675,328</u>	<u>85,824</u>	<u>697,607</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 32,085</u>	134,407	<u>\$ 102,322</u>	80,730
Fund balance, beginning of year		<u>1,033,754</u>		<u>953,024</u>
Fund balance, end of year		<u>\$ 1,168,161</u>		<u>\$ 1,033,754</u>

(Concluded)

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget on "on-behalf" contributions from the State of Illinois for the employer's share of the Teacher Retirement Pension and the Teachers' Health Insurance Security Fund OPEB. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 24, 2019.
- g) All budget appropriations lapse at the end of the fiscal year.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

2. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund OPEB. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 22,879,382	\$ 22,818,315
On-behalf payments received	6,188,507	-
On-behalf payments made	-	6,188,507
	<u>29,067,889</u>	<u>29,006,822</u>
General fund - GAAP basis	\$ <u>29,067,889</u>	\$ <u>29,006,822</u>

3. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2020:

<u>Fund</u>	<u>Amount</u>
Debt Service	\$ 20,827

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINIOS

Changes of Assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50%. 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 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

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

Valuation Date:

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

Methods and Assumptions Used to Determine the 2019 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation pursuant to an experience study of the period 2014-2016.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2019 Contribution Rate (Continued):

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar 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.

Other Information:

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

Changes in Assumptions

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

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

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Fiscal Year End	June 30, 2020

Methods and Assumptions Used to Determine the 2019 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.13%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors Expenses	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death" Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions:

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

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

Valuation Date:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2020

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	8.92 years
Municipal Bond Index	2.66%

Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Price Inflation	3.00%
Salary Increases	4.00%

Retirement Rates IMRF Employees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.

Community Unit School District No. 201

Notes to the Required Supplementary Information

June 30, 2020

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 RHP CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2019 Contribution Rate: (Continued)

Election at Retirement	100% of administrative and certified teachers are assumed to elect subsidized TRIP coverage at retirement; 100% of custodial and maintenance employees and educational support personnel are assumed to elect the stipend provided an insurance carrier other than the carrier used by the District is chosen; 20% of all other IMRF employees are assumed to elect coverage continuation coverage at retirement.
Mortality	IMRF Employees and Retirees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.
Healthcare Cost Trend Rates	5.00 - 6.50% Initial 4.50% Ultimate

Change in Assumptions:

The Discount Rate was changed from 2.79% used in the Fiscal Year 2019 valuation to 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION

Community Unit School District No. 201

General Fund

COMBINING BALANCE SHEET

June 30, 2020

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 11,326,993	\$ 55,215	\$ 1,689,621	\$ 13,071,829
Receivables (net of allowance for uncollectibles):				
Interest	3,358	18	9	3,385
Property taxes	9,432,738	53,820	-	9,486,558
Replacement taxes	45,659	-	-	45,659
Intergovernmental	<u>154,654</u>	<u>-</u>	<u>-</u>	<u>154,654</u>
Total assets	<u>\$ 20,963,402</u>	<u>\$ 109,053</u>	<u>\$ 1,689,630</u>	<u>\$ 22,762,085</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 72,995	\$ -	\$ -	\$ 72,995
Salaries and wages payable	2,238,634	-	-	2,238,634
Payroll deductions payable	68,132	-	-	68,132
Claims payable	<u>191,158</u>	<u>-</u>	<u>-</u>	<u>191,158</u>
Total liabilities	<u>2,570,919</u>	<u>-</u>	<u>-</u>	<u>2,570,919</u>
DEFERRED INFLOWS				
Property taxes levied for future years	<u>9,432,738</u>	<u>53,820</u>	<u>-</u>	<u>9,486,558</u>
Total deferred inflows	<u>9,432,738</u>	<u>53,820</u>	<u>-</u>	<u>9,486,558</u>
FUND BALANCES				
Restricted	-	55,233	-	55,233
Assigned	250,789	-	-	250,789
Unassigned	<u>8,708,956</u>	<u>-</u>	<u>1,689,630</u>	<u>10,398,586</u>
Total fund balance	<u>8,959,745</u>	<u>55,233</u>	<u>1,689,630</u>	<u>10,704,608</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 20,963,402</u>	<u>\$ 109,053</u>	<u>\$ 1,689,630</u>	<u>\$ 22,762,085</u>

Community Unit School District No. 201

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2020

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	\$ 18,847,882	\$ 107,573	\$ -	\$ 18,955,455
Replacement taxes	307,216	-	-	307,216
State aid	7,807,645	-	-	7,807,645
Federal aid	989,805	-	-	989,805
Interest	176,656	198	20,265	197,119
Other	810,649	-	-	810,649
Total revenues	<u>28,939,853</u>	<u>107,771</u>	<u>20,265</u>	<u>29,067,889</u>
Expenditures				
Current:				
Instruction:				
Regular programs	9,015,295	-	-	9,015,295
Special programs	3,661,126	-	-	3,661,126
Other instructional programs	2,061,122	-	-	2,061,122
State retirement contributions	6,188,507	-	-	6,188,507
Support services:				
Pupils	1,687,925	-	-	1,687,925
Instructional staff	954,411	-	-	954,411
General administration	895,610	96,323	-	991,933
School administration	1,425,036	-	-	1,425,036
Business	1,009,736	-	-	1,009,736
Operations and maintenance	11,046	42,433	-	53,479
Central	678,813	-	-	678,813
Other supporting services	18,874	-	-	18,874
Community services	3,137	-	-	3,137
Nonprogrammed charges	1,174,772	-	-	1,174,772
Capital outlay	82,656	-	-	82,656
Total expenditures	<u>28,868,066</u>	<u>138,756</u>	<u>-</u>	<u>29,006,822</u>
Excess (deficiency) of revenues over expenditures	<u>71,787</u>	<u>(30,985)</u>	<u>20,265</u>	<u>61,067</u>
Other financing sources (uses)				
Transfers out	(22,602)	-	(261,200)	(283,802)
Capital lease proceeds	20,100	-	-	20,100
Total other financing sources (uses)	<u>(2,502)</u>	<u>-</u>	<u>(261,200)</u>	<u>(263,702)</u>

(Continued)

Community Unit School District No. 201

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2020

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Net change in fund balance	\$ 69,285	\$ (30,985)	\$ (240,935)	\$ (202,635)
Fund balance, beginning of year	<u>8,890,460</u>	<u>86,218</u>	<u>1,930,565</u>	<u>10,907,243</u>
Fund balance, end of year	<u>\$ 8,959,745</u>	<u>\$ 55,233</u>	<u>\$ 1,689,630</u>	<u>\$ 10,704,608</u>

(Concluded)

Community Unit School District No. 201
Debt Service Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,308,581	\$ 1,332,496	\$ 23,915	\$ 1,291,346
Interest on investments	<u>1,000</u>	<u>8,204</u>	<u>7,204</u>	<u>13,505</u>
Total local sources	<u>1,309,581</u>	<u>1,340,700</u>	<u>31,119</u>	<u>1,304,851</u>
Total revenues	<u>1,309,581</u>	<u>1,340,700</u>	<u>31,119</u>	<u>1,304,851</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>364,594</u>	<u>367,189</u>	<u>(2,595)</u>	<u>388,587</u>
Total debt service - interest	<u>364,594</u>	<u>367,189</u>	<u>(2,595)</u>	<u>388,587</u>
Principal payments on long-term debt	<u>955,000</u>	<u>973,232</u>	<u>18,232</u>	<u>923,931</u>
Total expenditures	<u>1,319,594</u>	<u>1,340,421</u>	<u>(20,827)</u>	<u>1,312,518</u>
Excess (deficiency) of revenues over expenditures	<u>(10,013)</u>	<u>279</u>	<u>10,292</u>	<u>(7,667)</u>

(Continued)

Community Unit School District No. 201
Debt Service Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2020
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources				
Transfer to pay for principal on capital leases	\$ -	\$ 18,232	\$ (18,232)	\$ 8,931
Transfer to pay for interest on capital leases	<u>-</u>	<u>4,370</u>	<u>(4,370)</u>	<u>2,293</u>
Total other financing sources	<u>-</u>	<u>22,602</u>	<u>(22,602)</u>	<u>11,224</u>
Net change in fund balance	<u>\$ (10,013)</u>	22,881	<u>\$ 32,894</u>	3,557
Fund balance, beginning of year		<u>576,031</u>		<u>572,474</u>
Fund balance, end of year		<u>\$ 598,912</u>		<u>\$ 576,031</u>

(Concluded)

Community Unit School District No. 201
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020			2019 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
Interest on investments	\$ 100	\$ 2,491	\$ 2,391	\$ 4,055
Total local sources	<u>100</u>	<u>2,491</u>	<u>2,391</u>	<u>4,055</u>
Total revenues	<u>100</u>	<u>2,491</u>	<u>2,391</u>	<u>4,055</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	100,000	-	100,000	-
Capital outlay	<u>1,244,103</u>	<u>85,348</u>	<u>1,158,755</u>	<u>-</u>
Total support services	<u>1,344,103</u>	<u>85,348</u>	<u>1,258,755</u>	<u>-</u>
Total expenditures	<u>1,344,103</u>	<u>85,348</u>	<u>1,258,755</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,344,003)</u>	<u>(82,857)</u>	<u>1,261,146</u>	<u>4,055</u>

(Continued)

Community Unit School District No. 201
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources				
Transfer from O&M Fund	\$ -	\$ 261,200	\$ (261,200)	\$ -
Other sources not classified elsewhere	<u>1,244,103</u>	<u>-</u>	<u>1,244,103</u>	<u>-</u>
Total other financing sources	<u>1,244,103</u>	<u>261,200</u>	<u>982,903</u>	<u>-</u>
Net change in fund balance	<u>\$ (99,900)</u>	178,343	<u>\$ 278,243</u>	4,055
Fund balance, beginning of year		<u>202,837</u>		<u>198,782</u>
Fund balance, end of year		<u>\$ 381,180</u>		<u>\$ 202,837</u>

(Concluded)

Community Unit School District No. 201
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2020
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 100	\$ 2,510	\$ 2,410	\$ 3,891
Total local sources	<u>100</u>	<u>2,510</u>	<u>2,410</u>	<u>3,891</u>
Total revenues	<u>100</u>	<u>2,510</u>	<u>2,410</u>	<u>3,891</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	<u>142,634</u>	<u>-</u>	<u>142,634</u>	<u>-</u>
Total expenditures	<u>142,634</u>	<u>-</u>	<u>142,634</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(142,534)</u>	2,510	<u>145,044</u>	3,891
Fund balance, beginning of year		<u>143,073</u>		<u>139,182</u>
Fund balance, end of year		<u>\$ 145,583</u>		<u>\$ 143,073</u>

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Assets				
Cash and cash equivalents	\$ 212,852	\$ 182,771	\$ 159,865	\$ 235,757
Liabilities				
Elementary schools:				
Gifted	\$ 297	\$ -	\$ -	\$ 297
JT Manning Scholarship	-	2,100	2,100	-
Manning	6,691	2,487	2,843	6,335
Manning Library	1,548	2,611	3,170	989
Miller	564	897	1,103	358
Miller Library	499	5	-	504
Miller Student Council	990	77	42	1,025
SMRZ Scholars	800	-	-	800
Snowflurry	3,815	1,500	1,924	3,391
South Early Childhood	666	182	324	524
Student Council	652	136	63	725
Total Elementary Schools	16,522	9,995	11,569	14,948
Junior High School:				
After-school activity	1,633	404	579	1,458
Band	1,299	7,177	5,859	2,617
Becker Scholarship	3,320	-	250	3,070
Boxtops	7,141	353	-	7,494
Drama Club	8,648	1,496	4,662	5,482
Heart Rate Monitors	-	1,504	652	852
In-school activity	6,816	5,928	5,031	7,713
Media Center	5,635	1,763	1,513	5,885
Outdoor Education	4,792	7,600	7,339	5,053
Science Club	411	-	-	411
Snowflake	4,855	8,365	7,344	5,876
Student Council	5,784	550	231	6,103
Student Educational	401	-	-	401
Student Leadership	364	-	-	364
Yearbooks	5,276	3,100	3,106	5,270
Total Junior High School	56,375	38,240	36,566	58,049

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Senior High School				
African Culture Club	\$ 337	\$ 90	\$ 137	\$ 290
Alliance Club	-	99	-	99
Art Club	5,434	1,811	1,150	6,095
Athletic Fund	972	456	1,149	279
Beekeeping Club	341	-	200	141
Best Buddies	389	-	256	133
Boys Baseball	3,381	710	2,988	1,103
Boys Basketball	7,403	8,441	4,790	11,054
BPA	124	510	634	-
Cheerleaders	361	2,274	1,891	744
Chorus	67	-	-	67
Conferences Teachers	54,045	14,485	26,787	41,743
Cross Country	532	390	472	450
Deca	1,760	-	470	1,290
DuFour Award	-	25,000	840	24,160
FCCLA	46	-	-	46
Flags	335	411	30	716
Football	9,015	6,138	2,881	12,272
Foreign Travel	750	503	851	402
French Club	195	-	-	195
Geography Club	11	-	-	11
Girls Basketball	271	210	271	210
Girls Softball	2,399	450	-	2,849
Golf	270	70	-	340
Hess Memorial Scholarship	304	46	350	-
Homecoming	9,421	3,702	4,446	8,677
Incentive	2,006	8,027	9,031	1,002
Incubator	250	-	-	250
Lifeguards	261	-	-	261
Market Days	913	-	-	913
Media Center	171	233	276	128
National Honor Society	3,264	2,758	1,168	4,854
Pom Poms	3,750	3,116	1,937	4,929
Prom	2,841	5,265	5,738	2,368

(Continued)

Community Unit School District No. 201
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ACTIVITY FUNDS
Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Senior High School (Continued)				
Remembrance	\$ 1,182	\$ -	\$ -	\$ 1,182
Rotary Interact	1,770	121	-	1,891
SADD	1,847	500	2,000	347
Scholastic Bowl	200	-	-	200
Senior Class	844	-	-	844
Sentinel Parent Network	304	-	-	304
Sentinel Pride	541	-	147	394
Snowball	2,556	28,889	17,641	13,804
Soccer	1,715	470	1,630	555
Spanish Club	721	-	-	721
Sports Booklet	40	-	-	40
Student Council	101	-	-	101
Thespian Club	111	-	-	111
United Nations	13	3,337	3,350	-
Volleyball	5,679	8,307	7,722	6,264
WEB	2,921	1,710	1,141	3,490
Wrestling	1,614	-	1,029	585
Yearbook	3,239	5,996	8,102	1,133
Total Senior High School	<u>137,017</u>	<u>134,525</u>	<u>111,505</u>	<u>160,037</u>
Total Student Activities	209,914	182,760	159,640	233,034
Due to employees	<u>2,938</u>	<u>10</u>	<u>225</u>	<u>2,723</u>
Total liabilities	<u>\$ 212,852</u>	<u>\$ 182,770</u>	<u>\$ 159,865</u>	<u>\$ 235,757</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

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 District's overall financial health.

Contents

Page

Financial Trends

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

132 - 139

Revenue Capacity

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

140 - 150

Debt Capacity

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

151 - 158

Demographic and Economic Information

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

159 - 161

Operating Information

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

162 - 163

SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Community Unit School District No. 201

NET POSITION

LAST TEN FISCAL YEARS

	<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017***</u>		<u>2016</u>
Governmental Activities									
Net investment in									
capital assets	\$ 13,241,346	\$	13,033,336	\$	14,074,250	\$	14,288,266	\$	7,482,299
Restricted	7,603,592		6,932,612		6,712,511		6,658,733		5,861,038
Unrestricted	<u>(11,013,186)</u>		<u>(9,846,342)</u>		<u>(8,772,443)</u>		<u>(17,499,091)</u>		<u>15,818,626</u>
 Total governmental									
activities net position	\$ <u>9,831,752</u>	\$	<u>10,119,606</u>	\$	<u>12,014,318</u>	\$	<u>3,447,908</u>	\$	<u>29,161,963</u>

*As restated, due to the implementation of GASB 65.

**As restated, due to the implementation of GASB 68 and GASB 71.

***As restated, due to the implementation of GASB 75.

<u>2015</u>	<u>2014**</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>
\$ 13,436,421	\$ 12,813,225	\$ 13,059,523	\$ 12,065,863	\$ 10,660,013
5,601,465	5,661,907	5,389,486	2,041,979	2,192,997
<u>9,748,760</u>	<u>9,659,344</u>	<u>10,361,275</u>	<u>12,006,874</u>	<u>12,024,675</u>
<u>\$ 28,786,646</u>	<u>\$ 28,134,476</u>	<u>\$ 28,810,284</u>	<u>\$ 26,114,716</u>	<u>\$ 24,877,685</u>

Community Unit School District No. 201

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016
Expenses					
Instructional services:					
Regular programs	\$ 10,566,156	\$ 10,634,547	\$ 11,313,881	\$ 10,110,641	\$ 9,844,773
Special programs	5,103,241	5,270,965	5,371,384	4,720,326	4,749,079
Other programs	2,175,667	2,093,993	1,892,827	1,641,797	1,571,167
Support services:					
Pupils	1,793,556	1,733,766	1,460,927	1,266,406	1,223,035
Instructional staff	1,044,373	976,617	983,153	1,014,389	1,102,644
General administration	1,028,451	1,026,322	941,370	893,355	914,675
School administration	1,552,346	1,691,875	1,585,557	1,354,438	1,308,974
Business	1,153,262	1,210,052	1,312,158	1,168,870	1,195,913
Operations and maintenance	2,499,403	2,852,027	2,501,046	2,548,477	2,594,097
Transportation	1,444,144	1,431,321	1,364,760	1,161,927	1,250,977
Food service	-	-	-	-	-
Data processing	786,472	780,321	747,831	739,287	793,101
Other	142,475	170,745	173,599	156,994	241,281
Community	3,479	5,194	6,691	14,365	8,633
Interest and fees	283,191	305,452	321,209	342,187	407,989
Total expenses	29,576,216	30,183,197	29,976,393	27,133,459	27,206,338
Program revenues					
Charges for services					
Instruction	315,043	370,107	409,568	347,398	369,867
Support services	293,909	360,634	321,978	443,492	460,081
Capital and operating grants and contributions					
Operating	1,899,357	1,869,061	1,816,717	2,175,978	2,961,441
Capital	-	-	-	-	-
Total program revenues	2,508,309	2,599,802	2,548,263	2,966,868	3,791,389
Net (expense)/revenue	(27,067,907)	(27,583,395)	(27,428,130)	(24,166,591)	(23,414,949)
General revenues					
Property taxes					
Real estate taxes, levied for general purposes	21,421,448	20,441,491	20,263,557	19,822,651	19,807,578
Real estate taxes, levied for transportation	837,489	851,075	869,804	852,133	858,156
Real estate taxes, levied for retirement	779,056	743,683	736,401	708,148	723,628
Real estate taxes, levied for debt service	1,332,496	1,291,346	1,298,851	1,287,040	1,296,576
Replacement taxes	320,216	296,142	266,124	360,514	255,471
Grants and contributions not restricted to specific programs	1,326,082	1,324,409	1,322,763	778,300	628,125
Investment earnings	297,640	419,601	224,216	84,483	48,797
Miscellaneous	465,626	320,936	449,371	264,414	171,935
Total general revenues	26,780,053	25,688,683	25,431,087	24,157,683	23,790,266
Change in net position	\$ (287,854)	\$ (1,894,712)	\$ (1,997,043)	\$ (8,908)	\$ 375,317

Note: Exclusive of on-behalf payments.

	2015	2014	2013	2012	2011
\$	9,723,573	\$ 9,815,789	\$ 9,215,112	\$ 9,903,504	\$ 12,801,617
	4,765,820	4,850,416	4,159,334	4,502,301	5,193,791
	1,538,193	1,192,039	1,372,771	4,135,056	506,121
	1,180,974	1,180,899	1,248,608	878,802	811,646
	958,147	687,731	564,297	480,472	527,176
	943,375	875,577	1,225,920	872,185	1,066,632
	1,213,514	1,177,769	1,107,421	1,166,614	1,083,038
	1,066,868	1,062,523	1,070,987	1,110,271	423,890
	2,503,425	2,424,800	2,189,340	2,326,852	1,021,643
	1,385,207	1,321,010	1,096,661	1,066,535	2,290,760
	-	-	-	-	706,373
	680,094	553,384	494,986	412,594	432,978
	169,595	177,591	188,759	176,856	50,400
	12,780	44,899	46,395	48,627	65,826
	129,728	181,133	245,590	197,626	239,908
	<u>26,271,293</u>	<u>25,545,560</u>	<u>24,226,181</u>	<u>27,278,295</u>	<u>27,221,799</u>
	277,315	431,967	372,802	337,837	548,417
	531,930	673,765	782,626	747,763	772,110
	2,467,655	2,267,125	3,408,729	5,482,274	5,381,827
	-	43,750	-	50,000	-
	<u>3,276,900</u>	<u>3,416,607</u>	<u>4,564,157</u>	<u>6,617,874</u>	<u>6,702,354</u>
	<u>(22,994,393)</u>	<u>(22,128,953)</u>	<u>(19,662,024)</u>	<u>(20,660,421)</u>	<u>(20,519,445)</u>
	19,546,955	18,911,277	18,394,917	18,015,571	17,710,110
	868,742	873,859	882,665	890,412	651,871
	746,326	710,340	633,666	578,412	537,589
	1,287,091	1,251,478	1,198,130	1,158,182	1,153,199
	319,722	297,288	293,873	287,619	312,653
	662,418	663,383	743,832	697,201	655,182
	42,142	34,244	35,966	46,939	110,112
	173,167	97,293	278,516	223,116	159,926
	<u>23,646,563</u>	<u>22,839,162</u>	<u>22,461,565</u>	<u>21,897,452</u>	<u>21,290,642</u>
\$	<u>652,170</u>	<u>\$ 710,209</u>	<u>\$ 2,799,541</u>	<u>\$ 1,237,031</u>	<u>\$ 771,197</u>

Community Unit School District No. 201
FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Restricted	\$ 55,233	\$ 86,218	\$ 129,194	\$ 140,991
Committed	-	-	-	-
Unassigned	10,398,586	10,821,025	11,858,986	12,622,300
Assigned	<u>250,789</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Fund	<u>\$ 10,704,608</u>	<u>\$ 10,907,243</u>	<u>\$ 11,988,180</u>	<u>\$ 12,763,291</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	7,334,945	6,877,679	6,616,127	6,552,027
Unassigned	-	-	-	-
Assigned	<u>242,311</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 7,577,256</u>	<u>\$ 6,877,679</u>	<u>\$ 6,616,127</u>	<u>\$ 6,552,027</u>

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 130,718	\$ 118,776	\$ 87,275	\$ 82,684	\$ 72,053	\$ -
-	-	-	-	-	85,250
20,890,990	12,849,140	12,684,188	12,995,853	10,557,929	12,596,027
-	-	-	-	-	-
<u>\$ 21,021,708</u>	<u>\$ 12,967,916</u>	<u>\$ 12,771,463</u>	<u>\$ 13,078,537</u>	<u>\$ 10,629,982</u>	<u>\$ 12,681,277</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,722
5,977,302	5,497,381	5,593,720	5,226,083	4,397,405	2,159,564
(1,026,009)	-	-	-	(20,473)	-
-	-	-	-	-	-
<u>\$ 4,951,293</u>	<u>\$ 5,497,381</u>	<u>\$ 5,593,720</u>	<u>\$ 5,226,083</u>	<u>\$ 4,376,932</u>	<u>\$ 2,164,286</u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Local Sources				
Property taxes	\$ 24,370,489	\$ 23,327,595	\$ 23,168,613	\$ 22,669,972
Earnings on investments	297,640	430,236	213,581	87,611
Other local sources	<u>1,394,098</u>	<u>1,312,819</u>	<u>1,446,111</u>	<u>1,415,818</u>
Total local sources	<u>26,062,227</u>	<u>25,070,650</u>	<u>24,828,305</u>	<u>24,173,401</u>
State sources	<u>8,424,837</u>	<u>8,336,502</u>	<u>12,525,867</u>	<u>12,367,034</u>
Federal sources	<u>989,805</u>	<u>938,140</u>	<u>964,102</u>	<u>861,377</u>
Total	<u>\$ 35,476,869</u>	<u>\$ 34,345,292</u>	<u>\$ 38,318,274</u>	<u>\$ 37,401,812</u>

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	22,685,938	\$ 22,449,114	\$ 21,746,954	\$ 21,109,378	\$ 20,641,955	\$ 20,052,769
	45,669	42,579	33,807	35,966	46,939	110,112
	<u>1,257,354</u>	<u>1,302,134</u>	<u>1,500,313</u>	<u>1,727,817</u>	<u>1,588,925</u>	<u>1,829,231</u>
	<u>23,988,961</u>	<u>23,793,827</u>	<u>23,281,074</u>	<u>22,873,161</u>	<u>22,277,819</u>	<u>21,992,112</u>
	<u>9,305,111</u>	<u>8,244,849</u>	<u>6,372,016</u>	<u>6,289,471</u>	<u>4,900,447</u>	<u>4,712,605</u>
	<u>820,531</u>	<u>955,345</u>	<u>911,941</u>	<u>1,138,901</u>	<u>1,329,028</u>	<u>1,326,164</u>
\$	<u><u>34,114,603</u></u>	<u><u>32,994,021</u></u>	<u><u>30,565,031</u></u>	<u><u>30,301,533</u></u>	<u><u>28,507,294</u></u>	<u><u>28,030,881</u></u>

Community Unit School District No. 201
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Current				
Instruction				
Regular programs	\$ 16,766,301	\$ 16,404,144	\$ 20,958,923	\$ 20,313,575
Special programs	3,791,938	3,970,377	3,961,071	3,451,663
Vocational programs	135,008	299,791	258,360	192,439
Interscholastic programs	518,099	475,219	458,063	481,239
Summer programs	19,540	25,877	60,821	35,645
Total instruction	<u>21,230,886</u>	<u>21,175,408</u>	<u>25,697,238</u>	<u>24,474,561</u>
Supporting Services				
Pupils	1,716,258	1,659,096	1,377,969	1,253,249
Instructional staff	967,120	920,430	931,616	975,831
General administration	1,012,698	1,007,773	892,365	874,543
School administration	1,476,191	1,605,550	1,528,034	1,376,054
Business	4,948,447	5,278,288	4,992,193	4,680,601
Central	725,760	739,468	705,782	684,603
Other supporting services	18,874	22,470	33,823	29,376
Total supporting services	<u>10,865,348</u>	<u>11,233,075</u>	<u>10,461,782</u>	<u>9,874,257</u>
Community Services	<u>3,137</u>	<u>4,962</u>	<u>6,538</u>	<u>14,144</u>
Payments to other districts and governmental units	<u>1,174,772</u>	<u>1,168,633</u>	<u>1,228,950</u>	<u>1,259,871</u>
Total current	<u>33,274,143</u>	<u>33,582,078</u>	<u>37,394,508</u>	<u>35,622,833</u>
Other:				
Debt service:				
Principal	973,232	923,931	885,000	1,180,000
Interest	367,189	388,587	404,294	498,760
Capital outlay	<u>385,463</u>	<u>353,826</u>	<u>345,483</u>	<u>6,757,902</u>
Total other	<u>1,725,884</u>	<u>1,666,344</u>	<u>1,634,777</u>	<u>8,436,662</u>
Total	<u>\$ 35,000,027</u>	<u>\$ 35,248,422</u>	<u>\$ 39,029,285</u>	<u>\$ 44,059,495</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	3.872%	3.761%	3.333%	4.501%

	2016	2015	2014	2013	2012	2011
\$	16,284,288	\$ 15,484,221	\$ 13,457,818	\$ 12,205,959	\$ 12,309,094	\$ 11,748,891
	3,522,754	3,570,409	3,541,793	3,112,019	2,982,971	3,528,183
	192,439	191,778	182,849	288,659	300,412	318,090
	483,224	497,782	466,041	552,247	500,117	503,237
	49,379	33,510	17,631	9,595	-	-
	<u>20,532,084</u>	<u>19,777,700</u>	<u>17,666,132</u>	<u>16,168,479</u>	<u>16,092,594</u>	<u>16,098,401</u>
	1,191,694	1,168,239	1,180,899	1,248,608	884,894	811,646
	1,007,709	928,926	687,731	564,297	523,752	527,176
	897,992	931,175	875,577	1,215,760	914,537	955,604
	1,332,842	1,208,579	1,177,769	1,097,261	1,155,357	1,083,038
	5,374,218	5,249,732	4,914,827	4,358,052	4,643,695	4,389,614
	691,804	625,276	541,019	494,986	492,999	432,978
	34,009	42,018	44,023	46,030	40,507	50,400
	<u>10,530,268</u>	<u>10,153,945</u>	<u>9,421,845</u>	<u>9,024,994</u>	<u>8,655,741</u>	<u>8,250,456</u>
	<u>8,633</u>	<u>12,457</u>	<u>44,899</u>	<u>46,395</u>	<u>54,742</u>	<u>57,388</u>
	<u>1,303,355</u>	<u>1,329,079</u>	<u>1,281,402</u>	<u>1,150,627</u>	<u>1,351,277</u>	<u>1,318,904</u>
	<u>32,374,340</u>	<u>31,273,181</u>	<u>28,414,278</u>	<u>26,390,495</u>	<u>26,154,354</u>	<u>25,725,149</u>
	1,110,000	1,055,000	1,000,000	955,000	905,000	865,000
	319,336	203,790	254,965	291,268	238,525	282,776
	2,371,205	361,936	835,225	4,367,064	1,056,096	818,673
	<u>3,800,541</u>	<u>1,620,726</u>	<u>2,090,190</u>	<u>5,613,332</u>	<u>2,199,621</u>	<u>1,966,449</u>
\$	<u><u>36,174,881</u></u>	<u><u>32,893,907</u></u>	<u><u>30,504,468</u></u>	<u><u>32,003,827</u></u>	<u><u>28,353,975</u></u>	<u><u>27,691,598</u></u>
	4.228%	3.869%	4.230%	4.509%	4.189%	4.271%

Community Unit School District No. 201
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Excess of revenues over (under) expenditures	\$ 476,842	\$ (903,130)	\$ (711,011)	\$ (6,657,683)
Other financing sources (uses)				
Debt issuance	-	-	-	-
Capital lease proceeds	20,100	83,745	-	-
Transfers in	545,002	11,224	-	16,219,222
Transfers out	(545,002)	(11,224)	-	(16,219,222)
Deposit with escrow agent	-	-	-	-
Accrued interest on debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Miscellaneous	-	-	-	-
	<u>20,100</u>	<u>83,745</u>	<u>-</u>	<u>-</u>
Total	<u>20,100</u>	<u>83,745</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 496,942</u>	<u>\$ (819,385)</u>	<u>\$ (711,011)</u>	<u>\$ (6,657,683)</u>

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$	(2,060,278)	\$ 100,114	\$ 60,563	\$ (1,702,294)	153,319	\$ 339,283
	9,316,494	-	-	5,000,000	-	-
	-	-	-	-	-	-
	1,703,932	304,332	1,832,888	8,626,441	1,193,130	1,771,256
	(1,703,932)	(304,332)	(1,832,888)	(8,626,441)	(1,193,130)	(1,771,256)
	(1,088,709)	-	-	-	-	-
	378,506	-	-	-	-	-
	961,691	-	-	-	-	-
	-	-	-	-	8,032	14,800
	<u>9,567,982</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>	<u>8,032</u>	<u>14,800</u>
\$	<u>7,507,704</u>	<u>\$ 100,114</u>	<u>\$ 60,563</u>	<u>\$ 3,297,706</u>	<u>\$ 161,351</u>	<u>\$ 354,083</u>

Community Unit School District No. 201
PROPERTY TAX RATES- EXTENSIONS AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2019	2018	2017	2016
Rates extended:				
Educational	2.8670	2.9368	3.3656	3.5429
Tort immunity	0.0200	0.0205	0.0230	0.0268
Special education	0.6383	0.6538	0.2605	0.1883
Operations and maintenance	0.4661	0.4617	0.4561	0.4602
Debt service	0.2461	0.2557	0.2611	0.2728
Transportation	0.1508	0.1649	0.1761	0.1812
Illinois Municipal Retirement	0.0605	0.0619	0.0625	0.0642
Social Security	0.0844	0.0865	0.0866	0.0892
Total rates extended	<u>4.5332</u>	<u>4.6418</u>	<u>4.6915</u>	<u>4.8256</u>
Levies extended:				
Educational	\$ 15,629,483	\$ 15,272,264	\$ 16,924,878	\$ 16,889,586
Tort immunity	109,030	106,606	115,662	127,760
Special education	3,479,700	3,399,961	1,309,998	897,657
Operations and maintenance	2,540,950	2,400,982	2,293,629	2,193,849
Debt service	1,341,617	1,329,719	1,313,016	1,300,482
Transportation	822,088	857,531	885,569	863,810
Illinois Municipal Retirement	329,816	321,899	314,299	306,052
Social Security	460,108	449,827	435,493	425,231
Total levies extended	<u>24,712,792</u>	<u>24,138,789</u>	<u>23,592,544</u>	<u>23,004,427</u>
Collected in first year of levy	12,513,981	12,217,465	12,436,390	11,705,637
Collected subsequently	-	11,856,508	11,119,936	11,240,089
Total collections	<u>\$ 12,513,981</u>	<u>\$ 24,073,973</u>	<u>\$ 23,556,326</u>	<u>\$ 22,945,726</u>
Percentage collected in first year	<u>50.64%</u>	<u>50.61%</u>	<u>52.71%</u>	<u>50.88%</u>
Percentage collected	<u>50.64%</u>	<u>99.73%</u>	<u>99.85%</u>	<u>99.74%</u>

Source of information: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

	2015	2014	2013	2012	2011	2010
	3.7180	3.9386	3.7059	3.4463	2.9915	2.8157
	0.0283	0.0298	0.0277	0.0198	0.0180	0.0165
	0.1938	0.0788	0.0471	0.0414	0.0369	0.0347
	0.4830	0.5049	0.4813	0.4476	0.3958	0.3726
	0.2885	0.2992	0.2812	0.2626	0.2193	0.2101
	0.1903	0.1988	0.1931	0.1867	0.1682	0.1582
	0.0668	0.0826	0.0788	0.0733	0.0561	0.0550
	0.0879	0.0919	0.0832	0.0733	0.0523	0.0511
	<u>5.0566</u>	<u>5.2246</u>	<u>4.8983</u>	<u>4.5510</u>	<u>3.9381</u>	<u>3.7139</u>
\$	16,708,675	\$ 16,931,158	\$ 16,699,561	\$ 16,351,368	\$ 15,803,408	\$ 15,473,827
	127,180	128,103	124,822	93,943	95,090	90,677
	870,936	338,744	212,242	196,427	194,934	190,696
	2,170,600	2,170,452	2,168,839	2,123,690	2,090,921	2,047,643
	1,296,518	1,286,194	1,267,146	1,245,936	1,158,512	1,154,615
	855,207	854,597	870,149	885,820	888,562	869,396
	300,199	355,079	355,089	347,780	296,363	302,255
	395,022	395,057	374,917	347,780	276,289	280,823
	<u>22,724,337</u>	<u>22,459,384</u>	<u>22,072,765</u>	<u>21,592,744</u>	<u>20,804,079</u>	<u>20,409,932</u>
	11,500,428	11,138,976	10,418,313	10,351,190	10,264,863	10,499,670
	11,105,662	11,256,012	11,592,837	11,205,442	10,404,651	9,910,262
\$	<u>22,606,090</u>	<u>22,394,988</u>	<u>22,011,150</u>	<u>21,556,632</u>	<u>20,669,514</u>	<u>20,409,932</u>
	<u>50.61%</u>	<u>49.60%</u>	<u>47.20%</u>	<u>47.94%</u>	<u>49.34%</u>	<u>51.44%</u>
	<u>99.48%</u>	<u>99.71%</u>	<u>99.72%</u>	<u>99.83%</u>	<u>99.35%</u>	<u>100.00%</u>

Community Unit School District No. 201
 EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Industrial	Railroad	Total Assessed Value	Percent (Decreased) Increased	Total Direct Rate	Estimated Actual Value
2019	\$ 381,385,688	\$ 144,719,640	\$ 18,427,830	\$ 617,991	\$ 545,151,149	4.83%	\$ 4.5332	\$ 1,635,453,447
2018	362,855,794	138,984,075	17,658,220	532,705	520,030,794	3.41%	4.6418	1,560,092,382
2017	348,386,066	137,361,892	16,634,755	495,775	502,878,488	5.49%	4.6915	1,508,635,464
2016	328,353,167	132,179,572	15,738,850	444,823	476,716,412	6.08%	4.8256	1,430,149,236
2015	306,289,699	127,677,287	15,040,960	391,601	449,399,547	4.54%	5.0566	1,348,198,641
2014	291,542,337	123,404,517	14,555,590	375,130	429,877,574	-4.60%	5.2246	1,289,632,722
2013	311,206,825	124,669,000	14,374,880	370,226	450,620,931	-5.02%	4.8983	1,351,862,793
2012	327,187,610	132,155,433	14,778,070	340,423	474,461,536	-10.19%	4.5510	1,423,384,608
2011	371,317,373	141,034,981	15,606,360	318,327	528,277,041	-3.87%	3.9381	1,584,831,123
2010	387,434,236	147,002,217	14,852,160	266,626	549,555,239	-6.85%	3.7139	1,648,665,717

Source of information: DuPage County Levy, Rate, And Extension Reports for the years 2009-2018.

Note: Property in DuPage County is reassessed once every four years on average. The County assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per \$100 assessed value.

Community Unit School District No. 201
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Taxing District				
DuPage County	0.1655	0.1673	0.1749	0.1848
DuPage County Forest Preserve	0.1242	0.1278	0.1306	0.1514
DuPage Airport Authority	0.0141	0.0146	0.0166	0.0176
Downers Grove Township	0.0311	0.0318	0.0331	0.3500
Downers Grove Township Road District	0.0510	0.0510	0.0512	0.0524
Village of Westmont	0.7571	0.7774	0.7849	0.8069
Village of Westmont Library	0.2171	0.2227	0.2246	0.2307
Westmont Park District	0.4103	0.4185	0.4234	0.4327
Westmont Surf Water, No. 1	0.0000	0.0000	0.0000	0.0000
Community College 502	0.2112	0.2317	0.2431	0.2626
Total overlapping rate	<u>1.9816</u>	<u>2.0428</u>	<u>2.0824</u>	<u>2.4891</u>
Community Unit School District No. 201	<u>4.5332</u>	<u>4.6418</u>	<u>4.6915</u>	<u>4.8256</u>
Total rate	<u><u>6.5148</u></u>	<u><u>6.6846</u></u>	<u><u>6.7739</u></u>	<u><u>7.3147</u></u>

Source of information: DuPage County Clerk's Office

Note: Tax rates are per \$100 of assessed value.

2015	2014	2013	2012	2011	2010
0.1971	0.2057	0.2040	0.1929	0.1773	0.1659
0.1622	0.1691	0.1657	0.1542	0.1414	0.1321
0.0188	0.0196	0.0178	0.0168	0.0169	0.0158
0.0368	0.0378	0.0368	0.0343	0.0307	0.0281
0.0550	0.0564	0.0549	0.0512	0.0459	0.0420
0.8453	0.8515	0.8145	0.7550	0.6654	0.6290
0.2414	0.2429	0.2321	0.2149	0.1957	0.1900
0.4495	0.4531	0.4381	0.4092	0.3657	0.3498
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.2786	0.2975	0.2956	0.2681	0.2495	0.2349
2.2847	2.3336	2.2595	2.0966	1.8885	1.7876
5.0566	5.2246	4.8983	4.5510	3.9381	3.7139
7.3413	7.5582	7.1578	6.6476	5.8266	5.5015

Community Unit School District No. 201
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND TEN YEARS AGO

Name of Taxpayer		Tax Levy Year 2019 Equalized Assessed Valuation	Percentage of Total 2019 Equalized Assessed Valuation
# 1	Brook Hill LL LLC	\$ 12,918,870	2.37%
# 2	Westmont Imports Inc.	8,792,080	1.61%
# 3	HTW LLC	6,606,400	1.21%
# 4	PB OBH Hotel Owner LLC	5,857,240	1.07%
# 5	Westmont Business Park	5,516,170	1.01%
# 6	US Reif Senior Res Fee	3,785,000	0.69%
# 7	SLK Global Solutions	3,447,070	0.63%
# 8	Steel Brush LLC	3,440,240	0.63%
# 9	EFN Westmont Real Estate	3,165,550	0.58%
# 10	500 Ogden LLC	2,915,530	0.53%
Total		\$ 56,444,150	10.35%

Name of Taxpayer		Tax Levy Year 2009 Equalized Assessed Valuation	Percentage of 2009 Equalized Assessed Valuation
# 1	HC Florida Oakview, LLC	\$ 10,198,980	1.73%
# 2	North American Van Lines	7,350,110	1.25%
# 3	Diamondrock Oak Brook LLC	6,069,540	1.03%
# 4	Westmont Imports Inc.	5,903,510	1.00%
# 5	HTW, LLC	5,874,720	1.00%
# 6	Realty Associates Fund VI	4,671,530	0.79%
# 7	Westmont Business Park	4,623,020	0.78%
# 8	Prime Group Realty Trust	4,186,970	0.71%
# 9	US Reif Senior Res Fee	3,560,710	0.60%
# 10	Robert V. Rohrman	3,291,760	0.56%
Total		\$ 55,730,850	9.45%

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:
 York and Downers Grove.

Community Unit School District No. 201
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2020

<u>Jurisdiction overlapping</u>	<u>Debt outstanding</u>	<u>Overlapping percent</u>	<u>Direct and overlapping debt</u>
Governmental			
DuPage County	\$ 27,410,000 (1) (3)	1.315%	\$ 360,442
DuPage County Forest Preserve District	93,615,000 (2)	1.315%	1,231,037
Municipalities			
Village of Downers Grove	58,425,000	0.337%	196,892
School District			
College of DuPage - CC #502	121,575,000 (1)	1.174%	1,427,291
Park Districts			
Clarendon Hills	789,000 (1)	6.448%	50,875
Downers Grove	8,900,000 (1)	0.123%	10,947
Westmont	913,000 (1)	49.762%	454,327
Total indirect debt			3,731,810
Community Unit School District No. 201			9,871,682
Total Direct and Overlapping General Obligation Bonded Debt			\$ 13,603,492

Sources of information: DuPage County Clerk's Office

Note: Clarendon Hills' SSA #19 has loans and SSA #24 has special tax bonds which are not included in this general obligation debt statement.

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes Certificates of Indebtedness and/or loans.

Community Unit School District No. 201

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	2020	2019	2018	2017
Debt Limit	\$ 75,230,859	\$ 71,764,250	\$ 69,397,231	\$ 65,786,865
Total Debt Applicable to Limit	9,871,682	10,824,814	11,665,000	12,550,000
Legal Debt Margin	\$ 65,359,177	\$ 60,939,436	\$ 57,732,231	\$ 53,236,865
Total Debt Applicable to the Limit as a Percentage of Debt Limit	13%	15%	17%	19%
2019 Equalized Assessed Valuation	\$ 545,151,149			
Voted and Unvoted Debt Limit - 13.8% of Equalized Assessed Valuation		\$ 75,230,859		
Total Debt Outstanding	\$ 9,871,682			
Net Subject to 13.8% Limit		9,871,682		
Total Legal Voted and Unvoted Debt Margin		\$ 65,359,177		

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 62,017,137	\$ 59,323,105	\$ 62,185,688	\$ 65,475,692	\$ 72,902,232	\$ 75,838,623
<u>13,730,000</u>	<u>6,185,000</u>	<u>7,240,000</u>	<u>8,240,000</u>	<u>4,310,000</u>	<u>5,215,000</u>
<u>\$ 48,287,137</u>	<u>\$ 53,138,105</u>	<u>\$ 54,945,688</u>	<u>\$ 57,235,692</u>	<u>\$ 68,592,232</u>	<u>\$ 70,623,623</u>
22%	10%	12%	13%	6%	7%

Community Unit School District No. 201
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita
2020	2019	\$ 9,795,000	\$ 545,151,149	1.80	24,443	\$ 400.73
2019	2018	10,750,000	520,030,794	2.07	24,647	436.16
2018	2017	11,665,000	502,878,488	2.32	24,756	471.20
2017	2016	12,550,000	476,716,412	2.63	24,767	506.72
2016	2015	13,730,000	449,399,547	3.06	24,941	550.50
2015	2014	6,185,000	429,877,574	1.44	24,941	247.99
2014	2013	7,240,000	450,620,931	1.61	24,974	289.90
2013	2012	8,240,000	474,461,536	1.74	24,898	330.95
2012	2011	4,310,000	528,277,041	0.82	24,855	173.41
2011	2010	5,215,000	549,555,239	0.95	24,685	211.26

Source of Information: DuPage County Clerk's Office and the District, and U.S. Census Bureau - 2010 Census.

Community Unit School District No. 201
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2020	2019	\$ 35,000,027	\$ 1,340,421	3.83 %
2019	2018	35,248,422	1,312,518	3.72 %
2018	2017	39,029,285	1,289,294	3.30 %
2017	2016	44,059,495	1,678,760	3.81 %
2016	2015	36,174,881	1,429,336	3.95 %
2015	2014	32,893,907	1,258,790	3.83 %
2014	2013	30,504,468	1,254,965	4.11 %
2013	2012	32,003,827	1,246,268	3.89 %
2012	2011	28,353,975	1,143,525	4.03 %
2011	2010	27,623,595	1,147,776	4.16 %

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on long-term liabilities.

Community Unit School District No. 201
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Obligations ⁽¹⁾	Less: Amounts Available to Repay Principal ⁽²⁾	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2020	\$ 9,795,000	\$ -	\$ 598,912	\$ 9,196,088	1.69%
2019	10,824,814	-	576,031	10,248,783	2.04%
2018	11,665,000	-	572,474	11,092,526	2.21%
2017	12,550,000	-	559,093	11,990,907	2.52%
2016	13,730,000	-	949,913	12,780,087	2.84%
2015	6,185,000	-	703,450	5,481,550	1.28%
2014	7,240,000	-	674,573	6,565,427	1.46%
2013	8,240,000	-	677,405	7,562,595	1.59%
2012	4,310,000	-	724,475	3,585,525	0.68%
2011	5,215,000	-	708,037	4,506,963	0.82%

⁽¹⁾ Debt Obligations include: Debt Certificates; Lease Certificates, Installment Purchase Contracts; and Certificates of Participation.

⁽²⁾ Less: Fund Balance in the Debt Service Fund

	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	401	24,443	\$ 935,213,623	0.98
	439	24,647	898,580,326	1.14
	471	24,756	892,379,532	1.24
	507	24,767	828,555,218	1.45
	550	24,941	828,864,253	1.54
	248	24,963	845,122,365	0.65
	290	24,974	881,432,356	0.74
	331	24,898	857,088,000	0.88
	173	24,855	841,758,000	0.43
	211	24,685	812,457,000	0.55

Community Unit School District No. 201
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

<u>2020</u>		Percentage of Total Employment
Employer	Employees	
AutoNation	306	2.38%
Ty, Inc. (Corp. HQ)	300	2.33%
Mariano's	246	1.91%
Westmont CUSD 201	242	1.88%
Burgess Square Healthcare	241	1.87%
First Student School Buses	190	1.48%
Bria Health Services	186	1.45%
Village of Westmont (Full and Part-time)	186	1.45%
Jewel-Osco	150	1.17%
Magnet-Schultz of America, Inc.	140	1.09%
Mercedes Benz of Westmont	138	1.07%
Westmont Manor Care Health & Rehabilitation Center	138	1.07%
McGrath Lexus	119	0.93%
Oakbrook Toyota in Westmont	116	0.90%
Safeway Insurance Co.	100	0.78%
	2,798	21.76%

Sources of Information:

2020 Illinois Manufacturers' Directory, 2020 Illinois Services Directory, Employer Official Website and/or Financial Reports, and Mergent Intellect for U.S. / Reference USA database

Note: The number of people employed in the Village of Westmont in 2019 was 12,861.

* Includes part-time employees.

(Continued)

Community Unit School District No. 201

PRINCIPAL EMPLOYERS (Continued)
CURRENT YEAR AND TEN YEARS AGO

Employer	<u>2010</u>	Percentage of
		Total Employment
SIRVA, Inc. and Sirva Relocation, LLC Division of SIRVA, Inc.	447	3.63%
Westmont CUSD 201*	237	1.93%
Village of Westmont*	220	1.79%
Mercedes Benz of Westmont	150	1.22%
Ty, Inc. (Corp. HQ)	150	1.22%
Man Roland	125	1.02%
UPM Kymmene, Inc. & UPM North America	117	0.01%
Safeway Insurance Co.	106	0.86%
Magnet-Schultz of America, Inc.	100	0.81%
Key Bank USA National Assocs.	100	0.81%
	<u>1,752</u>	<u>13.30%</u>

Sources of Information: Telephone canvass of employers, 2010 Illinois Manufacturers' and Services Directories and 2010 Harris Industrial Directory

* Includes part-time employees

(Concluded)

Community Unit School District No. 201
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2019	24,443	\$ 935,213,623	\$ 38,261	2.9%
2018	24,647	898,580,326	36,458	3.2%
2017	24,756	892,379,532	36,047	4.0%
2016	24,767	828,555,218	33,454	4.6%
2015	24,941	828,864,253	33,233	4.7%
2014	24,963	845,122,365	33,855	5.8%
2013	24,974	881,432,356	35,294	8.1%
2012	24,898	857,088,000	34,424	7.4%
2011	24,855	841,758,000	33,867	8.1%
2010	24,685	812,457,000	32,913	8.5%

Source of Information:

U.S. Bureau of Census, Annual Estimates of the Population for Incorporated Places in Illinois, 2010 U.S. Census and annual QuickFacts, U.S. Census Bureau
 U.S. Census Bureau, American FactFinder 2008-2010 American Community Survey 3-Year Estimates

Illinois Department of Employment Security

Rate shown is for the Village of Westmont, DuPage County, Illinois

Wikipedia, 2007 special census in Village of Westmont

Community Unit School District No. 201
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
J.T. Manning Elementary (1930)										
Square Feet	69,555	69,555	69,555	69,343	69,343	69,343	69,343	69,343	69,343	69,343
Capacity (Students)	625	625	625	625	625	625	625	625	625	625
Enrollment	367	340	338	356	370	380	374	406	468	485
South Elementary (1930) *										
Square Feet - Admin Center	9,964	9,964	9,964	9,964	9,964	9,964	9,964	9,964	-	-
Square Feet - Classroom	10,279	10,279	10,279	10,279	10,279	10,279	10,279	10,279	20,455	20,455
Capacity (Students)	80	80	80	80	80	1	80	80	200	200
Enrollment	53	52	43	43	36	43	35	36	-	-
C.E. Miller Elementary (1957)										
Square Feet	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345	31,345
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	269	253	233	233	194	169	169	184	190	207
Westmont Junior High (1972)										
Square Feet	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960	87,960
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	285	274	273	278	296	319	343	337	335	285
Westmont Senior High (1975)										
Square Feet	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407	115,407
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	400	404	450	458	449	438	452	467	508	552

Sources of information:

-Area of buildings from District records - Office of Director of Physical Plant and Operations

* South School was renovated during the summers of 2012 and 2013 and serves as the District Administrative offices and as an Early Childhood Center. Capacity for the 2012-13 school year during construction was 60 students.

-Enrollment is from District records - Fall Housing Reports

A vestibule was added to J.T. Manning Elementary during 2016-17.

Community Unit School District No. 201
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	EXPENDITURES	AVERAGE DAILY ATTENDANCE	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	STUDENT ATTENDANCE PERCENTAGE
2020	\$ 35,000,027	1,346	\$ 26,003	-13.4%	110	12.2	98.0%
2019	35,248,422	1,174	30,024	-5.1%	110	10.9	88.7%
2018	39,029,285	1,234	31,628	-11.2%	111	11.1	90.4%
2017	44,059,495	1,237	35,618	21.5%	112	11.0	90.4%
2016	36,174,881	1,234	29,315	8.1%	111	11.1	91.7%
2015	32,893,907	1,213	27,118	0.8%	110	11.0	89.9%
2014	30,504,468	1,226	26,892	9.9%	114	10.8	89.3%
2013	32,003,827	1,308	24,468	12.8%	116	11.3	91.4%
2012	28,353,975	1,307	21,694	5.5%	115	11.4	90.0%
2011	27,623,595	1,343	20,569	-2.6%	123	10.9	87.8%
2010	28,788,431	1,363	21,121	1.7%	125	10.9	86.8%

Sources of information: Illinois School District Annual Financial Report Form ISBE 50-35.

Community Unit School District No. 201

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2019- 2020	2018- 2019	2017- 2018	2016- 2017
Administration:				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals, assistants and dean	<u>8</u>	<u>9</u>	<u>9</u>	<u>8</u>
Total administration	<u>12</u>	<u>13</u>	<u>13</u>	<u>12</u>
Teachers:				
Elementary	36	36	36	38
Middle School	19	19	20	22
High School	30	32	33	29
Instrumental music and vocal	5	5	5	5
Special education and bilingual	26	24	25	25
Psychologists	2	3	3	3
Social workers and counselors	6	5	5	5
Certified nurses	1	1	1	1
Learning center	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total teachers	<u>129</u>	<u>129</u>	<u>132</u>	<u>132</u>
Other supporting staff:				
Learning center assistants	2	2	2	2
Clerical 10/12 month union	12	12	12	13
Teacher assistants	42	42	42	39
Technology staff	4	4	4	4
Custodians	18	18	18	18
Maintenance/grounds	3	3	3	3
Nurses	2	2	2	2
Support staff - non-union	4	5	5	4
Accompanists	1	1	1	1
Food service	<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>
Total support staff	<u>99</u>	<u>100</u>	<u>100</u>	<u>98</u>
Total employees	<u>240</u>	<u>242</u>	<u>245</u>	<u>242</u>

Source of Information: District Personnel Records

Note: Totals above do not include substitutes, seasonal help, and other non-permanent staff.

2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010- 2011
1	1	1	1	1	1
3	3	3	3	3	3
<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>7</u>
<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>11</u>
37	38	39	41	38	39
22	21	21	19	18	22
28	28	28	25	26	29
5	5	5	5	5	5
25	22	21	20	19	20
3	2	2	2	2	2
5	5	5	5	5	4
1	1	1	1	1	1
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
<u>130</u>	<u>126</u>	<u>126</u>	<u>122</u>	<u>118</u>	<u>126</u>
2	2	1	1	1	1
13	13	13	12	12	12
39	37	37	36	38	39
4	4	3	3	3	3
18	17	17	16	16	16
3	3	3	3	3	3
2	2	2	2	2	2
4	4	4	4	4	4
1	1	3	3	2	2
<u>13</u>	<u>14</u>	<u>14</u>	<u>16</u>	<u>16</u>	<u>18</u>
<u>99</u>	<u>97</u>	<u>97</u>	<u>96</u>	<u>97</u>	<u>100</u>
<u>241</u>	<u>235</u>	<u>235</u>	<u>229</u>	<u>226</u>	<u>237</u>