

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2021
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151

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COOK COUNTY SCHOOL DISTRICT 151

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Independent Auditors' Report

To the Board of Education of
Cook County School District 151

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Cook County School District 151, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Cook County School District 151's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Cook County School District 151's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Cook County School District 151's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Cook County School District 151, Illinois, as of June 30, 2021 and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Emphasis of Matter

As discussed in Note 3, Cook County School District 151 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

Basis of Accounting

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

Other Matters

Other Information

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

Prior-Year Comparative Information

We have previously audited Cook County School District 151's 2020 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 30, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2021 on our consideration of Cook County School District 151's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Cook County School District 151'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 Cook County School District 151's internal control over financial reporting and compliance.



Oak Brook, Illinois
December 8, 2021

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

The discussion and analysis of Cook County School District 151's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

> In total, net position increased by \$0.4. Net investment in capital assets grew \$0.1 as capital additions and debt retirements exceeded depreciation. The operating surplus was \$0.3.

General revenues accounted for \$23.9 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12.1 or 34% of total revenues of \$36.0. Total revenues declined by \$1.3 from 2020. In 2020, the District received a Property Tax Relief Grant payment of \$1.2 from the State of Illinois. While the payment was made again in 2021, the District was required to abate property taxes of a comparable amount to receive it, making the 2020 payment a one-time boost to revenues.

The District had \$35.6 in expenses related to government activities, \$12.1 of which were offset by program specific charges and grants. Expenses declined by \$0.2 from 2020, due to reduced facilities and transportation costs. Schools were closed to students for 80% of the school year, as remote instruction was implemented for that time in response to the COVID-19 pandemic.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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

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

Fund financial statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Notes to basic financial statements

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

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Other information

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than it was the year before, increasing from \$41.9 to \$42.3 due to a surplus of revenue over expenses for the current year.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 23.8	\$ 24.0
Capital assets	<u>32.1</u>	<u>31.4</u>
Total assets	<u>55.9</u>	<u>55.4</u>
Liabilities:		
Current liabilities	0.2	0.1
Long-term debt outstanding	<u>13.8</u>	<u>13.0</u>
Total liabilities	<u>14.0</u>	<u>13.1</u>
Net position:		
Net investment in capital assets	18.3	18.5
Restricted	4.4	5.0
Unrestricted	<u>19.2</u>	<u>18.8</u>
Total net position	<u>\$ 41.9</u>	<u>\$ 42.3</u>

Revenues in the governmental activities of the District of \$36.0 exceeded expenditures by \$0.4. This was attributable primarily to facilities and transportation cost savings resulting from the implementation of remote student instruction for 80% of the school year.

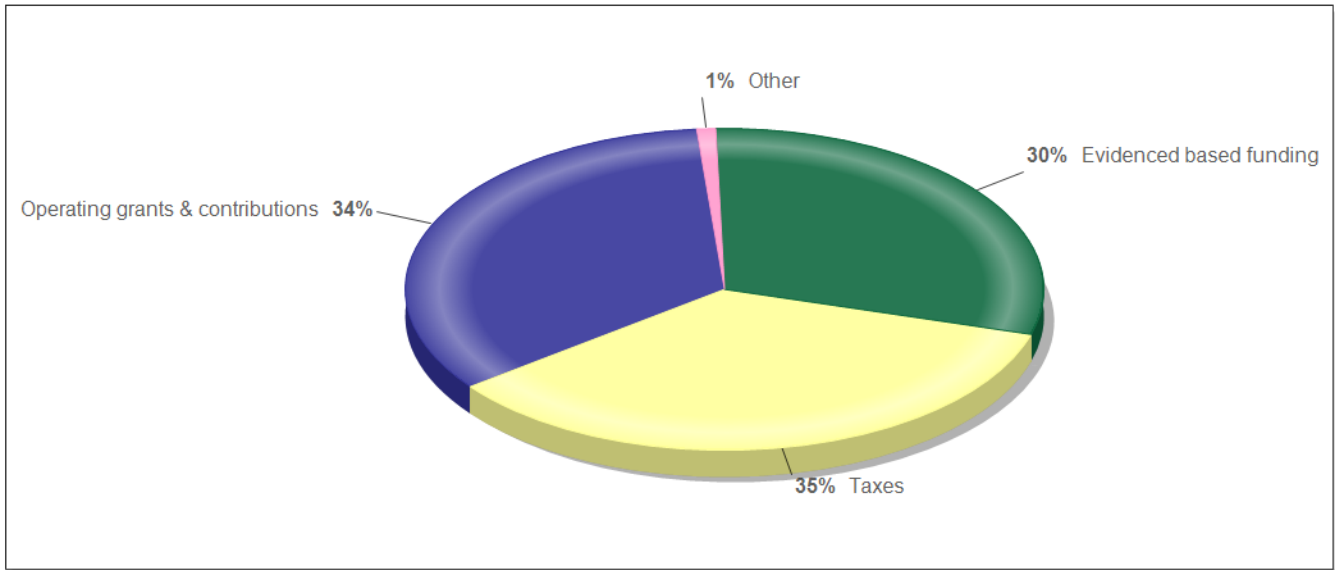
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Operating grants & contributions	\$ 12.4	\$ 12.1
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	13.5	12.7
Evidenced based funding	10.9	10.9
Other	0.4	0.3
Total revenues	<u>37.3</u>	<u>36.0</u>
Expenses:		
Instruction	23.5	24.1
Pupil & instructional staff services	2.4	2.6
Administration & business	4.1	3.6
Transportation	1.4	1.1
Operations & maintenance	2.1	2.6
Interest & fees	0.9	0.4
Other	1.4	1.2
Total expenses	<u>35.8</u>	<u>35.6</u>
Increase (decrease) in net position	1.5	0.4
Net position, beginning of year	<u>40.4</u>	<u>41.9</u>
Net position, end of year	<u>\$ 41.9</u>	<u>\$ 42.3</u>

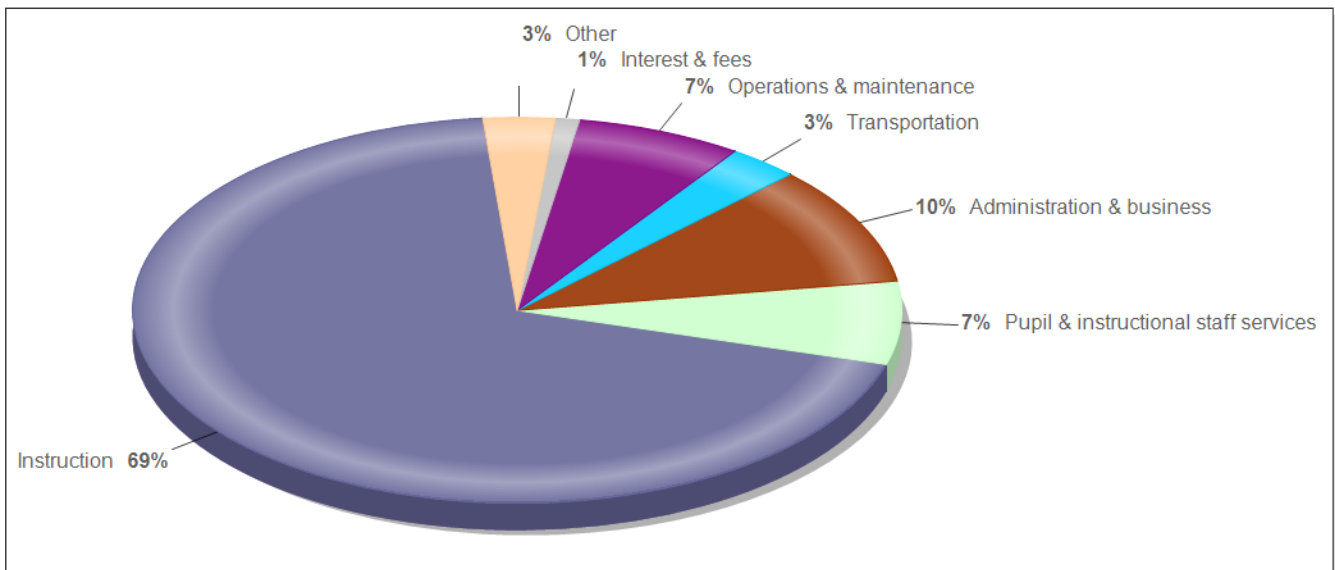
Property taxes accounted for the largest portion of the District's revenues, contributing 36%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$35.6, mainly related to instructing and caring for the students and student transportation at 78%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$23.6 to \$23.9 due to the operating surplus for the year.

General Fund Budgetary Highlights

The District adopted its original fiscal year budget in September 2020. Later changes in grant funding and operating expenses led the District to adopt an amended budget in June 2021.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$60.1 (\$31.4 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.8. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 0.6	\$ 0.6
Construction in progress	0.4	0.4
Buildings	30.2	29.4
Equipment	0.4	0.5
Land improvements	<u>0.5</u>	<u>0.5</u>
Total	<u>\$ 32.1</u>	<u>\$ 31.4</u>

Long-term debt

The District retired \$0.7 in bonds in 2021. More detailed information on long-term debt can be found in Note 8 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2020</u>	<u>2021</u>
General obligation bonds	<u>\$ 13.0</u>	<u>\$ 12.3</u>
Total	<u>\$ 13.0</u>	<u>\$ 12.3</u>

Factors Bearing on the District's Future

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

Coronavirus Pandemic

The coronavirus pandemic continues to affect school districts in Illinois and throughout the United States. The District adopted a remote learning model for 80% of the 2020-2021 school year, that resulted in a reduced level of educational programming for our students and a corresponding reduction in certain operating expenditures compared to a normal school year, including student transportation, food service, both gifted and remedial instruction, and after school activity programming. In partial offset, an increase in cleaning and disinfecting services and the purchase of large quantities of personal protective equipment (PPE) for staff and others entering our schools added significant cost to the year. Much, but not all, of those increased costs were covered by the District's share of funding from the Coronavirus Aid, Relief and Economic Security (CARES) Act enacted by the federal government in March 2020.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

For school year 2021-2022, the District has returned to in-person instruction, reverting operating costs to pre-pandemic levels, plus inflation. At the same time, the increased costs of cleaning, disinfecting, indoor air purification, and personal protective equipment are continuing. Most, but not all, of these costs are covered by federal Elementary and Secondary School Emergency Relief (ESSER) funding rounds I and II, plus the American Rescue Plan (ARP, also known as ESSER III). In total, the District has been granted over \$8.7 of federal funding under these programs. The key question remains whether this or any amount of funding will enable the District to ensure that its students recover from their learning loss during the 2020-2021 school year, and during any future school closures that may become necessary.

New variants of the coronavirus continue to emerge, and it is unclear whether the District will be able to complete the 2021-2022 school year providing in-person instruction, or whether future school years will be similarly impacted.

General Cost Inflation and Interest Rates

A significant consequence of the pandemic and the federal government's response to it has been a rapid increase in inflation to levels not seen in over 40 years. The aggregate and net effects of inflation on the revenue and expenses of the District are not predictable at this time. If the Fed raises interest rates to combat inflation, the District could benefit from higher interest income on its fund balances.

Salary and Wage Inflation

The District's contract with its teachers' union expires in 2022, and a renewal contract will be negotiated in the Spring of that year. Traditionally, other employee groups in the District have received the same rate of compensation increase as teachers, meaning that union negotiations have set the level of salary and wage cost inflation overall. The increase that will be negotiated in 2022 and beyond is undeterminable at this time.

Student Enrollment

During the pandemic, the District suffered a student enrollment decline of over 100 students (over 6%). The State of Illinois is due to review its Evidence Based Funding formula in the next year or two, and may adjust the District's funding downward at that time if enrollment does not return to pre-pandemic levels.

Property Tax Collections

The District has suffered a decline in gross property tax collections of approximately 1% per year over the past four years. In addition, net collections have fallen faster as tax refunds have increased. A new law taking effect in 2021 provides an opportunity for the District to recover some of those refunds through a current year supplemental tax levy. Whether the District will avail itself of the supplemental levy has not yet been determined.

Property Tax Relief Grant

The District is eligible for a second State of Illinois Property Tax Relief Grant in 2022, if it applies for it. At this time, it is anticipated that the District will do so and could be awarded over \$1 million in funding. The grant would require the District to abate a similar amount of local property taxes for two years (the December 2021 and 2022 levies, collected in calendar 2022 and 2023 respectively). Like the impact of the 2020 grant, there would be a one-time payment in fiscal year 2022 that would effectively be added revenue.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Requests for Information

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

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

COOK COUNTY SCHOOL DISTRICT 151
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 AS OF JUNE 30, 2021

GOVERNMENTAL
 ACTIVITIES

Assets

Cash	\$	25,754
Investments		23,991,609
Capital assets:		
Land		557,512
Construction in progress		420,561
Capital assets being depreciated, net of accumulated depreciation		<u>30,462,650</u>
Total assets		<u>55,458,086</u>

Liabilities

Payroll deductions payable		163,245
Long-term liabilities:		
Other long-term liabilities - due within one year		745,000
Other long-term liabilities - due after one year		<u>12,244,189</u>
Total liabilities		<u>13,152,434</u>

Net position

Net investment in capital assets		18,451,534
Restricted for:		
Tort immunity		268,476
Operations and maintenance		1,637,840
Student transportation		980,810
Retirement benefits		543,669
Debt service		1,420,110
Fire prevention and life safety		199,486
Unrestricted		<u>18,803,727</u>
Total net position	\$	<u>42,305,652</u>

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 9,430,076	\$ 19,989	\$ 631,436	\$ -	\$ (8,778,651)	
Special programs	4,272,724	-	1,708,792	-	(2,563,932)	
Other instructional programs	1,715,006	-	20,371	-	(1,694,635)	
State retirement contributions	8,665,177	-	8,665,177	-	-	
Support Services:						
Pupils	1,779,666	-	-	-	(1,779,666)	
Instructional staff	841,119	-	60,354	-	(780,765)	
General administration	1,124,083	-	-	-	(1,124,083)	
School administration	1,382,827	-	-	-	(1,382,827)	
Business	1,057,969	-	123,275	-	(934,694)	
Transportation	1,137,134	-	911,732	-	(225,402)	
Operations and maintenance	2,625,075	-	-	10,394	(2,614,681)	
Central	1,020,136	-	-	-	(1,020,136)	
Other supporting services	36,622	-	-	-	(36,622)	
Community services	95,363	-	-	-	(95,363)	
Payments to other districts and gov't units - excluding special education	38,657	-	-	-	(38,657)	
Interest and fees	415,042	-	-	-	(415,042)	
Total governmental activities	\$ 35,636,676	\$ 19,989	\$ 12,121,137	\$ 10,394	(23,485,156)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	8,528,045
Real estate taxes, levied for specific purposes	2,788,712
Real estate taxes, levied for debt service	886,873
Personal property replacement taxes	488,918
State aid-formula grants	10,903,062
Investment income	221,040
Miscellaneous	75,220
Total general revenues	23,891,870

Change in net position 406,714

Net position, beginning of year 41,898,938

Net position, end of year \$ 42,305,652

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2021

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 25,754	\$ -	\$ -	\$ -
Investments	<u>14,279,692</u>	<u>1,637,840</u>	<u>980,810</u>	<u>543,669</u>
Total assets	<u>\$ 14,305,446</u>	<u>\$ 1,637,840</u>	<u>\$ 980,810</u>	<u>\$ 543,669</u>
Liabilities				
Payroll deductions payable	<u>\$ 163,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>163,245</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	268,476	1,637,840	980,810	543,669
Assigned	500,000	-	-	-
Unassigned	<u>13,373,725</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>14,142,201</u>	<u>1,637,840</u>	<u>980,810</u>	<u>543,669</u>
Total liabilities and fund balance	<u>\$ 14,305,446</u>	<u>\$ 1,637,840</u>	<u>\$ 980,810</u>	<u>\$ 543,669</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ -	\$ -	\$ -	\$ 25,754	\$ 22,316
<u>6,350,112</u>	<u>-</u>	<u>199,486</u>	<u>23,991,609</u>	<u>23,730,382</u>
<u>\$ 6,350,112</u>	<u>\$ -</u>	<u>\$ 199,486</u>	<u>\$ 24,017,363</u>	<u>\$ 23,752,698</u>
\$ -	\$ -	\$ -	\$ 163,245	\$ 176,196
<u>-</u>	<u>-</u>	<u>-</u>	<u>163,245</u>	<u>176,196</u>
1,420,110	-	199,486	5,050,391	4,437,131
4,930,002	-	-	5,430,002	1,788,202
<u>-</u>	<u>-</u>	<u>-</u>	<u>13,373,725</u>	<u>17,351,169</u>
<u>6,350,112</u>	<u>-</u>	<u>199,486</u>	<u>23,854,118</u>	<u>23,576,502</u>
<u>\$ 6,350,112</u>	<u>\$ -</u>	<u>\$ 199,486</u>	<u>\$ 24,017,363</u>	<u>\$ 23,752,698</u>

COOK COUNTY SCHOOL DISTRICT 151

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2021

Total fund balances - governmental funds - modified cash basis	\$ 23,854,118
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	31,440,723
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>(12,989,189)</u>
Net position of governmental activities - modified cash basis	<u>\$ 42,305,652</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 8,968,863	\$ 1,086,054	\$ 495,907	\$ 568,042
Corporate personal property replacement taxes	458,918	-	-	30,000
State aid	14,301,892	1,550,000	911,732	-
Federal aid	2,015,612	-	-	-
Investment income	161,384	16,147	17,780	5,759
Other	95,209	-	-	-
Total revenues	<u>26,001,878</u>	<u>2,652,201</u>	<u>1,425,419</u>	<u>603,801</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,183,520	-	-	103,793
Special programs	3,044,198	-	-	121,264
Other instructional programs	1,653,489	-	-	61,517
State retirement contributions	4,420,214	-	-	-
Support Services:				
Pupils	1,702,340	-	-	77,326
Instructional staff	806,259	-	-	34,860
General administration	902,746	-	-	26,540
School administration	1,343,757	-	-	39,070
Business	791,375	-	-	43,970
Transportation	55,113	-	1,025,153	1,212
Operations and maintenance	475,987	1,931,757	-	45,802
Central	938,149	-	-	81,987
Other supporting services	36,622	-	-	-
Community services	91,239	-	-	4,124
Payments to other districts and gov't units	1,145,919	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	63,529	400,415	-	-
Total expenditures	<u>24,654,456</u>	<u>2,332,172</u>	<u>1,025,153</u>	<u>641,465</u>
Excess (deficiency) of revenues over expenditures	<u>1,347,422</u>	<u>320,029</u>	<u>400,266</u>	<u>(37,664)</u>
Other financing sources (uses)				
Transfers in	1,000,000	-	-	-
Transfers (out)	(6,165,000)	-	(1,000,000)	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(5,165,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	(3,817,578)	320,029	(599,734)	(37,664)
Fund balance, beginning of year	<u>17,959,779</u>	<u>1,317,811</u>	<u>1,580,544</u>	<u>581,333</u>
Fund balance, end of year	<u>\$ 14,142,201</u>	<u>\$ 1,637,840</u>	<u>\$ 980,810</u>	<u>\$ 543,669</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 886,873	\$ -	\$ 197,891	\$ 12,203,630	\$ 13,073,134
-	-	-	488,918	385,461
-	-	-	16,763,624	16,812,593
10,394	-	-	2,026,006	2,538,082
11,826	6,621	1,523	221,040	379,934
-	-	-	95,209	91,094
<u>909,093</u>	<u>6,621</u>	<u>199,414</u>	<u>31,798,427</u>	<u>33,280,298</u>
-	-	-	7,287,313	6,661,887
-	-	-	3,165,462	3,600,267
-	-	-	1,715,006	1,764,173
-	-	-	4,420,214	4,406,099
-	-	-	1,779,666	1,635,661
-	-	-	841,119	802,611
-	-	-	929,286	896,404
-	-	-	1,382,827	1,357,449
-	-	-	835,345	1,449,364
-	-	-	1,081,478	1,361,472
-	-	-	2,453,546	1,902,298
-	-	-	1,020,136	1,147,514
-	-	-	36,622	28,509
-	-	-	95,363	65,150
-	-	-	1,145,919	1,100,307
695,000	-	-	695,000	5,530,000
551,824	-	-	551,824	776,383
-	<u>1,394,823</u>	<u>225,918</u>	<u>2,084,685</u>	<u>972,564</u>
<u>1,246,824</u>	<u>1,394,823</u>	<u>225,918</u>	<u>31,520,811</u>	<u>35,458,112</u>
<u>(337,731)</u>	<u>(1,388,202)</u>	<u>(26,504)</u>	<u>277,616</u>	<u>(2,177,814)</u>
6,165,000	-	-	7,165,000	1,600,000
-	-	-	(7,165,000)	(1,600,000)
-	-	-	-	5,425,000
-	-	-	-	785,404
-	-	-	-	(587,167)
<u>6,165,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,623,237</u>
5,827,269	(1,388,202)	(26,504)	277,616	3,445,423
<u>522,843</u>	<u>1,388,202</u>	<u>225,990</u>	<u>23,576,502</u>	<u>20,131,079</u>
<u>\$ 6,350,112</u>	<u>\$ -</u>	<u>\$ 199,486</u>	<u>\$ 23,854,118</u>	<u>\$ 23,576,502</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds - modified cash basis	\$	277,616
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital additions in the current period.		
		(702,684)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.		
		695,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the net effect of these amounts in the current year.		
		<u>136,782</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>406,714</u></u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Measurement Focus and Basis of Accounting

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

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

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

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

Major Governmental Funds

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

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 7, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, respectively.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$2,500 or more and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

Long-Term Obligations

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

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

Equity Classifications

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

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

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

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

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

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

Governmental fund balances reported on the fund financial statements at June 30, 2021 are as follows:

The restricted fund balance in the General Fund is comprised of \$268,476 for tort immunity. The assigned fund balance in the General Fund (Educational Accounts) is comprised of \$500,000 for future debt service payments. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2020, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

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

The Board of Education amended the budget on June 7, 2021.

Budget Reconciliations

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

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

	<u>Revenues</u>	<u>Expenditures</u>
General Fund Budgetary Basis	\$ 21,581,664	\$ 20,234,242
To adjust for on-behalf payments received	4,420,214	-
To adjust for on-behalf payments made	-	4,420,214
General Fund Reporting Basis	<u>\$ 26,001,878</u>	<u>\$ 24,654,456</u>

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Municipal Retirement/Special Security Fund and Capital Projects Fund by \$4,445 and \$45, respectively. This excess was funded by available financial resources.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

NOTE 4 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township School Treasurer

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was unavailable at the time of report issuance. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2021, the fair value of all investments held by the Treasurer's office was \$246,515,536 and the fair value of the District's proportionate share of the pool was \$23,991,609.

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

Cash & Investments in the custody of the District

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

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 25,754	\$ 26,517
Total	<u>\$ 25,754</u>	<u>\$ 26,517</u>

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposit with financial institutions was fully insured.

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$400,000 from the General Fund (Educational Accounts) to the Debt Service Fund to cover debt service levy shortfall throughout the year due to the partial abatement of the property tax levy for debt service.

During the year, the Board of Education authorized the transfer of \$5,765,000 from the General Fund (Educational Accounts) to the Debt Service Fund to cover December 2023 bond call.

During the year, the Board of Education authorized the transfer of \$135,000 from the General Fund (Working Cash Accounts) to the General Fund (Tort Accounts) to cover shortfall in Tort Immunity levy collections.

During the year, the Board of Education authorized the transfer of \$1,000,000 from the Transportation Fund to the General Fund (Educational Accounts) due to lower transportation costs as the school was shutdown due to COVID-19 .

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i><u>Capital assets not being depreciated:</u></i>				
Land	\$ 557,512	\$ -	\$ -	\$ 557,512
Construction in progress	<u>356,459</u>	<u>225,917</u>	<u>161,815</u>	<u>420,561</u>
Total capital assets not being depreciated	<u>913,971</u>	<u>225,917</u>	<u>161,815</u>	<u>978,073</u>
<i><u>Capital assets being depreciated:</u></i>				
Land improvements	2,136,972	-	-	2,136,972
Buildings	50,425,775	1,764,600	-	52,190,375
Equipment	<u>4,534,658</u>	<u>251,422</u>	-	<u>4,786,080</u>
Total capital assets being depreciated	<u>57,097,405</u>	<u>2,016,022</u>	-	<u>59,113,427</u>
<i><u>Less Accumulated Depreciation for:</u></i>				
Land improvements	1,543,442	106,849	-	1,650,291
Buildings	20,216,933	2,565,404	-	22,782,337
Equipment	<u>4,107,594</u>	<u>110,555</u>	-	<u>4,218,149</u>
Total accumulated depreciation	<u>25,867,969</u>	<u>2,782,808</u>	-	<u>28,650,777</u>
Net capital assets being depreciated	<u>31,229,436</u>	<u>(766,786)</u>	-	<u>30,462,650</u>
Net governmental activities capital assets	<u>\$ 32,143,407</u>	<u>\$ (540,869)</u>	<u>\$ 161,815</u>	<u>\$ 31,440,723</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,142,763
General administration	194,797
Business	83,484
Transportation	55,656
Operations and maintenance	166,968
Food services	<u>139,140</u>
Total depreciation expense - governmental activities	<u><u>\$ 2,782,808</u></u>

NOTE 7 - OPERATING LEASES

The District leases equipment under noncancelable operating leases. Total costs for such leases were \$186,217 for the year ended June 30, 2021. At June 30, 2021, future minimum lease payments for these leases are as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2022	\$ 90,335
2023	47,619
2024	47,619
2025	47,619
2026	<u>47,619</u>
Total	<u><u>\$ 280,811</u></u>

NOTE 8 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 12,975,000	\$ -	\$ 695,000	\$ 12,280,000	\$ 745,000
Unamortized premium	<u>845,971</u>	<u>-</u>	<u>136,782</u>	<u>709,189</u>	<u>-</u>
Total bonds payable	<u>13,820,971</u>	<u>-</u>	<u>831,782</u>	<u>12,989,189</u>	<u>745,000</u>
Total long-term liabilities - governmental activities	<u><u>\$ 13,820,971</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 831,782</u></u>	<u><u>\$ 12,989,189</u></u>	<u><u>\$ 745,000</u></u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2013 General Obligation Limited School Bonds dated December 30, 2013 are due in annual installments through December 1, 2033	3.000% - 5.000%	\$ 6,915,000	\$ 4,205,000
Series 2014 General Obligation Limited School Bonds dated February 20, 2014 are due in annual installments through December 1, 2031	3.250% - 4.250%	2,910,000	2,825,000
Series 2020 General Obligation Limited School Bonds dated February 21, 2020 are due in annual installments through April 1, 2030	4.000%	<u>5,425,000</u>	<u>5,250,000</u>
Total		<u>\$ 15,250,000</u>	<u>\$ 12,280,000</u>

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

	Principal	Interest	Total
2022	\$ 745,000	\$ 502,026	\$ 1,247,026
2023	770,000	476,594	1,246,594
2024	795,000	457,656	1,252,656
2025	825,000	426,200	1,251,200
2026	855,000	393,600	1,248,600
2027 - 2031	4,835,000	1,405,725	6,240,725
2032 - 2034	<u>3,455,000</u>	<u>262,913</u>	<u>3,717,913</u>
Total	<u>\$ 12,280,000</u>	<u>\$ 3,924,714</u>	<u>\$ 16,204,714</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$19,160,818, providing a debt margin of \$6,880,818.

NOTE 9 - RISK MANAGEMENT

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RISK MANAGEMENT - (CONTINUED)

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

NOTE 10 - JOINT AGREEMENTS

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

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$117,015 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$491,678 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$86,817 to the THIS Fund, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount disclosed by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 10,094,164
State's proportionate share of the collective net OPEB liability associated with the District	<u>13,674,843</u>
Total	<u>\$ 23,769,007</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.037755% and 0.038688%, respectively.

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

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease 1.45%	Discount Rate 2.45%	1% Increase 3.45%
Net OPEB Liability	<u>\$ 12,131,775</u>	<u>\$ 10,094,164</u>	<u>\$ 8,479,892</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 8,118,795</u>	<u>\$ 10,094,164</u>	<u>\$ 12,764,528</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2019 valuation, was \$401,190. For the year ended June 30, 2020, the District recognized on-behalf revenue and expenses of \$491,678 for support provided by the state.

NOTE 12 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$8,173,499 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$4,303,199 in the General Fund based on the current financial resources measurement basis.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (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, 2021, were \$55,305.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$20,691, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2021, the District has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount allocated to the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 979,838
State's proportionate share of the collective net pension liability associated with the District	<u>76,745,999</u>
Total	<u><u>\$ 77,725,837</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00113650 percent and 0.00121833 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,189,345</u>	<u>\$ 979,838</u>	<u>\$ 807,353</u>

Pension Expense. District pension expense, as part of the June 30, 2020 valuation, was \$(39,143). For the year ended June 30, 2021, the District recognized TRS-related on-behalf revenue and expense of \$8,173,499 for support provided by the state.

Illinois Municipal Retirement Fund

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	302
Inactive, non-retired members	323
Active members	93
Total	718

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 7.96 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

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

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

	1% Decrease	Current	1% Increase
		Discount Rate	
Total pension liability	\$ 15,089,563	\$ 13,337,683	\$ 12,024,487
Plan fiduciary net position	<u>14,015,351</u>	<u>14,015,351</u>	<u>14,015,351</u>
Net pension liability/(asset)	<u>\$ 1,074,212</u>	<u>\$ (677,668)</u>	<u>\$ (1,990,864)</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2019	\$ 12,974,876	\$ 12,527,342	\$ 447,534
Service cost	368,358	-	368,358
Interest on total pension liability	933,257	-	933,257
Differences between expected and actual experience of the total pension liability	(144,541)	-	(144,541)
Change of assumptions	(221,169)	-	(221,169)
Benefit payments, including refunds of employee contributions	(573,098)	(573,098)	-
Contributions - employer	-	293,133	(293,133)
Contributions - employee	-	167,130	(167,130)
Net investment income	-	1,758,514	(1,758,514)
Other (net transfer)	-	(157,670)	157,670
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2020	<u>\$ 13,337,683</u>	<u>\$ 14,015,351</u>	<u>\$ (677,668)</u>

Pension Expense. District pension expense, as part of the December 31, 2020 valuation, was \$(99,244). For the year ended June 30, 2021, the District recognized pension expense of \$263,321.

NOTE 13 - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$272,823 in expenditures in the upcoming years for various construction projects. These expenditures will be paid primarily through property taxes, bond proceeds, and state aid.

NOTE 14 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 15 - CONTINGENT LIABILITIES

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

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 368,358	\$ 360,102	\$ 302,193
Interest	933,257	874,508	817,400
Differences between expected and actual experience	(144,541)	134,971	182,748
Changes of assumptions	(221,169)	-	377,252
Benefit payments, including refunds of member contributions	(573,098)	(553,659)	(536,421)
Net change in total pension liability	<u>362,807</u>	<u>815,922</u>	<u>1,143,172</u>
Total pension liability - beginning	12,974,876	12,158,954	11,015,782
Total pension liability - ending (a)	<u>\$ 13,337,683</u>	<u>\$ 12,974,876</u>	<u>\$ 12,158,954</u>
Plan fiduciary net position			
Employer contributions	\$ 293,133	\$ 246,889	\$ 297,596
Employee contributions	167,130	178,594	156,412
Net investment income	1,758,514	1,980,567	(580,509)
Benefit payments, including refunds of member contributions	(573,098)	(553,659)	(536,421)
Other (net transfer)	(157,670)	(58,336)	167,344
Net change in plan fiduciary net position	1,488,009	1,794,055	(495,578)
Plan fiduciary net position - beginning	12,527,342	10,733,287	11,228,865
Plan fiduciary net position - ending (b)	<u>\$ 14,015,351</u>	<u>\$ 12,527,342</u>	<u>\$ 10,733,287</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (677,668)</u>	<u>\$ 447,534</u>	<u>\$ 1,425,667</u>
Plan fiduciary net position as a percentage of the total pension liability	105.08%	96.55%	88.27%
Covered payroll	\$ 3,682,583	\$ 3,673,940	\$ 3,416,712
Employer's net pension liability/(asset) as a percentage of covered payroll	-18.40%	12.18%	41.73%

Notes to Schedule:

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

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

2018	2017	2016	2015
\$ 313,255	\$ 280,700	\$ 230,617	\$ 214,979
806,744	769,715	741,232	683,045
(71,940)	(71,327)	(123,445)	7,743
(376,641)	(14,410)	14,089	323,122
(511,198)	(490,662)	(497,464)	(424,306)
<u>160,220</u>	<u>474,016</u>	<u>365,029</u>	<u>804,583</u>
10,855,562	10,381,546	10,016,517	9,211,934
<u>\$ 11,015,782</u>	<u>\$ 10,855,562</u>	<u>\$ 10,381,546</u>	<u>\$ 10,016,517</u>
\$ 280,060	\$ 267,693	\$ 249,713	\$ 220,953
136,839	126,958	113,433	93,762
1,717,467	632,913	47,906	556,565
(511,198)	(490,662)	(497,464)	(424,306)
(196,773)	(23,706)	(272,712)	22,611
<u>1,426,395</u>	<u>513,196</u>	<u>(359,124)</u>	<u>469,585</u>
9,802,470	9,289,274	9,648,398	9,178,813
<u>\$ 11,228,865</u>	<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
<u>\$ (213,083)</u>	<u>\$ 1,053,092</u>	<u>\$ 1,092,272</u>	<u>\$ 368,119</u>
101.93%	90.30%	89.48%	96.32%
\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
-7.01%	37.81%	44.79%	17.28%

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151

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

	2021	2020	2019	2018
Actuarially determined contribution	\$ 293,133	\$ 246,889	\$ 297,596	\$ 280,060
Contributions in relation to the actuarially determined contribution	(293,133)	(246,889)	(297,596)	(280,060)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,682,583	\$ 3,673,940	\$ 3,416,712	\$ 3,040,828
Contributions as a percentage of covered payroll	7.96%	6.72%	8.71%	9.21%
		2017	2016	2015
Actuarially determined contribution		\$ 267,693	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution		(267,693)	(249,713)	(220,953)
Contribution deficiency (excess)		\$ -	\$ 1	\$ (1,592)
Covered payroll		\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered payroll		9.61%	10.24%	10.37%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0011365018%	0.0012183293%	0.0012639734%
District's proportionate share of the net pension liability	\$ 979,838	\$ 988,165	\$ 985,202
State's proportionate share of the net pension liability	<u>76,745,999</u>	<u>70,326,593</u>	<u>67,490,469</u>
Total net pension liability	<u>\$ 77,725,837</u>	<u>\$ 71,314,758</u>	<u>\$ 68,475,671</u>
Covered payroll	\$ 9,436,671	\$ 9,551,964	\$ 9,511,995
District's proportionate share of the net pension liability as a percentage of covered payroll	10.38%	10.35%	10.36%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 76,260	\$ 81,203	\$ 75,671
Contributions in relation to the contractually required contribution	<u>(75,996)</u>	<u>(81,210)</u>	<u>(75,502)</u>
Contribution deficiency (excess)	<u>\$ 264</u>	<u>\$ (7)</u>	<u>\$ 169</u>
Contributions as a percentage of covered payroll	0.8053%	0.8502%	0.7938%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0039133200%	0.0033149400%	0.0023640383%	0.0022204547%
\$ 2,989,707	\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
<u>66,374,778</u>	<u>64,330,706</u>	<u>47,907,845</u>	<u>43,417,682</u>
<u>\$ 69,364,485</u>	<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
\$ 9,136,880	\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
32.72%	29.15%	19.16%	18.24%
39.30%	36.40%	41.50%	43.00%
\$ 79,570	\$ 145,506	\$ 116,824	\$ 83,682
<u>(91,407)</u>	<u>(163,540)</u>	<u>(128,326)</u>	<u>(79,972)</u>
<u>\$ (11,837)</u>	<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
1.0004%	1.8220%	1.5880%	1.0796%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service	5.75%

See Auditors' Report and Notes to Required Supplementary Information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0377594315%	0.0386882467%	0.0381992624%	0.0390350000%
District's proportionate share of the net OPEB liability	\$ 10,094,164	\$ 10,707,958	\$ 10,063,944	\$ 10,129,350
State's proportionate share of the net OPEB liability	<u>13,674,843</u>	<u>14,499,941</u>	<u>13,513,706</u>	<u>13,302,354</u>
Total net OPEB liability	<u>\$ 23,769,007</u>	<u>\$ 25,207,899</u>	<u>\$ 23,577,650</u>	<u>\$ 23,431,704</u>
Covered payroll	\$ 9,436,671	\$ 9,511,995	\$ 9,136,880	\$ 8,975,641
District's proportionate share of the net OPEB liability as a percentage of covered payroll	106.97%	112.57%	110.15%	112.85%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 86,817	\$ 87,878	\$ 87,510	\$ 80,405
Contributions in relation to the contractually required contribution	<u>(86,817)</u>	<u>(87,878)</u>	<u>(87,510)</u>	<u>(80,405)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9200%	0.9239%	0.9578%	0.8958%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 7,594,873	\$ 7,280,294	\$ 7,836,277	\$ 555,983	\$ 8,294,560
Tort immunity levy	140,894	4,417	144,539	140,122	226,931
Leasing levy	178,593	189,571	197,572	8,001	210,303
Special education levy	712,374	758,438	790,475	32,037	841,958
Corporate personal property replacement taxes	305,000	372,000	458,918	86,918	355,461
Investment income	306,000	159,041	161,384	2,343	301,122
Admissions - athletic	-	-	-	-	226
Other pupil activity revenue	59,950	1,814	3,198	1,384	30,181
Sales - other	-	-	-	-	22
Contributions and donations from private sources	46,433	49,613	55,391	5,778	73,165
Refund of prior years' expenditures	-	17,056	19,829	2,773	(22,092)
Other	10,000	15,617	16,791	1,174	9,592
Total local sources	<u>9,354,117</u>	<u>8,847,861</u>	<u>9,684,374</u>	<u>836,513</u>	<u>10,321,429</u>
State sources					
Evidence based funding	8,940,071	9,340,071	9,353,062	12,991	8,711,741
Special education - private facility tuition	50,000	54,368	54,368	-	57,271
Special education - orphanage - individual	50,000	45,192	45,192	-	50,587
Special education - orphanage - summer	-	5,561	5,561	-	-
State free lunch & breakfast	10,000	5,715	5,716	1	14,188
Early childhood - block grant	345,271	347,698	355,672	7,974	337,297
Other restricted revenue from state sources	-	59,824	62,107	2,283	65,571
Total state sources	<u>9,395,342</u>	<u>9,858,429</u>	<u>9,881,678</u>	<u>23,249</u>	<u>9,236,655</u>
Federal sources					
National school lunch program	490,000	436	436	-	524,676
School breakfast program	220,000	271	271	-	238,765
Summer food service admin/program	-	127,880	116,852	(11,028)	54,843
Title I - Low income	703,303	577,920	577,920	-	943,178
Title I - Other	38,328	10,500	10,500	-	-
Federal - special education - preschool flow-through	14,796	14,757	14,757	-	16,029
Federal - special education - preschool discretion	459,865	-	-	-	-

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal - special education - IDEA - flow-through/low incident	\$ -	\$ 522,910	\$ 522,910	\$ -	\$ 320,787
Title III - English language acquisition	26,180	20,371	20,371	-	34,160
Title II - Teacher quality	84,901	60,354	60,354	-	62,602
Medicaid matching funds - administrative outreach	95,000	80,000	54,720	(25,280)	107,204
Medicaid matching funds - fee-for-service program	135,000	135,000	67,192	(67,808)	139,108
Other restricted revenue from federal sources	<u>756,276</u>	<u>569,329</u>	<u>569,329</u>	<u>-</u>	<u>-</u>
Total federal sources	<u>3,023,649</u>	<u>2,119,728</u>	<u>2,015,612</u>	<u>(104,116)</u>	<u>2,441,352</u>
Total revenues	<u>21,773,108</u>	<u>20,826,018</u>	<u>21,581,664</u>	<u>755,646</u>	<u>21,999,436</u>
Expenditures					
Instruction					
Regular programs					
Salaries	5,007,366	5,105,773	4,986,412	119,361	4,959,875
Employee benefits	951,064	968,459	963,753	4,706	924,936
Purchased services	613,157	647,036	450,612	196,424	398,576
Supplies and materials	787,705	834,667	758,780	75,887	261,936
Capital outlay	-	6,500	6,157	343	12,900
Non-capitalized equipment	<u>34,200</u>	<u>27,200</u>	<u>23,963</u>	<u>3,237</u>	<u>18,116</u>
Total	<u>7,393,492</u>	<u>7,589,635</u>	<u>7,189,677</u>	<u>399,958</u>	<u>6,576,339</u>
Pre-K programs					
Salaries	358,906	356,058	351,780	4,278	338,298
Employee benefits	66,467	75,983	71,343	4,640	64,410
Purchased services	4,126	1,000	-	1,000	3,089
Supplies and materials	22,401	55,185	51,634	3,551	621
Non-capitalized equipment	<u>-</u>	<u>587</u>	<u>587</u>	<u>-</u>	<u>-</u>
Total	<u>451,900</u>	<u>488,813</u>	<u>475,344</u>	<u>13,469</u>	<u>406,418</u>
Special education programs					
Salaries	1,796,038	1,749,776	1,696,604	53,172	1,853,828
Employee benefits	394,914	392,756	414,203	(21,447)	452,789
Purchased services	19,000	19,750	15,776	3,974	18,536
Supplies and materials	<u>15,400</u>	<u>6,948</u>	<u>7,683</u>	<u>(735)</u>	<u>9,531</u>
Total	<u>2,225,352</u>	<u>2,169,230</u>	<u>2,134,266</u>	<u>34,964</u>	<u>2,334,684</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs Pre-K					
Salaries	\$ 70,660	\$ 70,660	\$ 69,873	\$ 787	\$ 88,934
Employee benefits	22,749	22,870	22,836	34	33,450
Supplies and materials	<u>1,586</u>	<u>250</u>	<u>177</u>	<u>73</u>	<u>59</u>
Total	<u>94,995</u>	<u>93,780</u>	<u>92,886</u>	<u>894</u>	<u>122,443</u>
Remedial and supplemental programs K - 12					
Salaries	588,960	588,161	568,769	19,392	641,156
Employee benefits	119,098	109,812	109,348	464	125,489
Purchased services	31,500	47,750	47,750	-	31,230
Supplies and materials	119,090	99,009	91,179	7,830	194,357
Capital outlay	49,725	50,050	50,050	-	56,190
Non-capitalized equipment	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>3,077</u>
Total	<u>913,373</u>	<u>899,782</u>	<u>867,096</u>	<u>32,686</u>	<u>1,051,499</u>
Interscholastic programs					
Salaries	119,099	87,210	91,900	(4,690)	119,312
Employee benefits	1,084	939	945	(6)	1,071
Purchased services	30,210	19,199	16,490	2,709	15,220
Supplies and materials	17,773	58,931	26,994	31,937	9,365
Other objects	1,000	-	-	-	90
Non-capitalized equipment	<u>-</u>	<u>12,151</u>	<u>20,920</u>	<u>(8,769)</u>	<u>-</u>
Total	<u>169,166</u>	<u>178,430</u>	<u>157,249</u>	<u>21,181</u>	<u>145,058</u>
Summer school programs					
Salaries	43,467	-	-	-	124,471
Employee benefits	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,640</u>
Total	<u>43,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,111</u>
Bilingual programs					
Salaries	898,031	868,352	838,999	29,353	822,248
Employee benefits	212,111	178,593	181,491	(2,898)	185,489
Supplies and materials	<u>1,200</u>	<u>1,000</u>	<u>406</u>	<u>594</u>	<u>176</u>
Total	<u>1,111,342</u>	<u>1,047,945</u>	<u>1,020,896</u>	<u>27,049</u>	<u>1,007,913</u>
Total instruction	<u>12,403,470</u>	<u>12,467,615</u>	<u>11,937,414</u>	<u>530,201</u>	<u>11,778,465</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 111,020	\$ 106,664	\$ 106,704	\$ (40)	\$ 226,356
Employee benefits	17,054	15,711	14,361	1,350	29,817
Purchased services	270,905	265,306	265,501	(195)	47,234
Supplies and materials	<u>2,025</u>	<u>100</u>	<u>75</u>	<u>25</u>	<u>444</u>
Total	<u>401,004</u>	<u>387,781</u>	<u>386,641</u>	<u>1,140</u>	<u>303,851</u>
Guidance services					
Salaries	199,782	198,823	195,725	3,098	195,648
Employee benefits	41,953	42,196	42,150	46	40,713
Supplies and materials	<u>-</u>	<u>2,800</u>	<u>2,608</u>	<u>192</u>	<u>-</u>
Total	<u>241,735</u>	<u>243,819</u>	<u>240,483</u>	<u>3,336</u>	<u>236,361</u>
Health services					
Salaries	181,182	179,089	179,089	-	192,130
Employee benefits	23,976	24,159	24,399	(240)	24,504
Purchased services	97,590	100,440	100,844	(404)	71,198
Supplies and materials	24,200	56,669	20,292	36,377	3,455
Non-capitalized equipment	<u>-</u>	<u>4,800</u>	<u>5,212</u>	<u>(412)</u>	<u>-</u>
Total	<u>326,948</u>	<u>365,157</u>	<u>329,836</u>	<u>35,321</u>	<u>291,287</u>
Psychological services					
Purchased services	130,150	100,000	117,399	(17,399)	77,157
Supplies and materials	100	4,000	5,342	(1,342)	-
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total	<u>130,250</u>	<u>104,000</u>	<u>122,741</u>	<u>(18,741)</u>	<u>78,357</u>
Speech pathology and audiology services					
Salaries	142,051	66,641	106,664	(40,023)	325,845
Employee benefits	38,399	20,471	27,932	(7,461)	66,593
Purchased services	93,786	142,578	177,408	(34,830)	1,394
Supplies and materials	<u>1,000</u>	<u>1,000</u>	<u>1,498</u>	<u>(498)</u>	<u>5,680</u>
Total	<u>275,236</u>	<u>230,690</u>	<u>313,502</u>	<u>(82,812)</u>	<u>399,512</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021					2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other support services - pupils						
Salaries	\$ 240,273	\$ 121,988	\$ 146,629	\$ (24,641)	\$ 141,521	
Employee benefits	16,176	5,443	14,367	(8,924)	11,277	
Purchased services	91,060	131,910	148,141	(16,231)	66,027	
Supplies and materials	1,200	1,200	-	1,200	-	
Other objects	400	400	-	400	-	
Total	<u>349,109</u>	<u>260,941</u>	<u>309,137</u>	<u>(48,196)</u>	<u>218,825</u>	
Total pupils	<u>1,724,282</u>	<u>1,592,388</u>	<u>1,702,340</u>	<u>(109,952)</u>	<u>1,528,193</u>	
Instructional staff						
Improvement of instructional services						
Salaries	209,037	260,577	253,479	7,098	154,763	
Employee benefits	43,139	49,882	49,027	855	38,270	
Purchased services	115,126	133,533	73,440	60,093	108,247	
Supplies and materials	4,800	4,000	-	4,000	9,272	
Other objects	1,000	1,000	399	601	-	
Total	<u>373,102</u>	<u>448,992</u>	<u>376,345</u>	<u>72,647</u>	<u>310,552</u>	
Educational media services						
Salaries	182,126	178,847	170,476	8,371	176,829	
Employee benefits	36,708	35,986	44,235	(8,249)	41,347	
Purchased services	28,400	39,400	63,547	(24,147)	90,898	
Supplies and materials	17,520	19,720	6,758	12,962	12,049	
Total	<u>264,754</u>	<u>273,953</u>	<u>285,016</u>	<u>(11,063)</u>	<u>321,123</u>	
Assessment and testing						
Salaries	97,338	97,338	97,338	-	95,429	
Employee benefits	12,350	14,519	13,544	975	13,119	
Purchased services	37,500	37,901	30,855	7,046	24,764	
Supplies and materials	-	3,180	3,161	19	6,940	
Total	<u>147,188</u>	<u>152,938</u>	<u>144,898</u>	<u>8,040</u>	<u>140,252</u>	
Total instructional staff	<u>785,044</u>	<u>875,883</u>	<u>806,259</u>	<u>69,624</u>	<u>771,927</u>	
General administration						
Board of education services						
Salaries	1,063	1,500	1,414	86	984	
Purchased services	39,850	22,050	42,464	(20,414)	37,726	
Supplies and materials	10,000	20,000	22,256	(2,256)	10,098	
Other objects	17,150	17,950	12,537	5,413	16,285	
Total	<u>68,063</u>	<u>61,500</u>	<u>78,671</u>	<u>(17,171)</u>	<u>65,093</u>	

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services					
Salaries	\$ 328,500	\$ 328,692	\$ 332,354	\$ (3,662)	\$ 322,434
Employee benefits	57,077	62,675	67,781	(5,106)	64,500
Purchased services	1,700	1,725	891	834	10,903
Supplies and materials	3,800	3,775	4,171	(396)	14,282
Other objects	4,000	4,000	3,854	146	1,504
Non-capitalized equipment	1,000	1,000	-	1,000	667
Total	<u>396,077</u>	<u>401,867</u>	<u>409,051</u>	<u>(7,184)</u>	<u>414,290</u>
Special area administration services					
Salaries	155,099	155,099	141,356	13,743	145,444
Employee benefits	44,923	49,401	45,505	3,896	37,060
Purchased services	1,015	5,215	5,227	(12)	408
Supplies and materials	6,010	2,010	1,141	869	5,073
Other objects	1,000	1,000	-	1,000	1,666
Non-capitalized equipment	-	600	599	1	5,013
Total	<u>208,047</u>	<u>213,325</u>	<u>193,828</u>	<u>19,497</u>	<u>194,664</u>
Tort immunity services					
Employee benefits	140,286	88,958	87,818	1,140	60,978
Purchased services	174,525	179,621	133,378	46,243	136,981
Total	<u>314,811</u>	<u>268,579</u>	<u>221,196</u>	<u>47,383</u>	<u>197,959</u>
Total general administration	<u>986,998</u>	<u>945,271</u>	<u>902,746</u>	<u>42,525</u>	<u>872,006</u>
School administration					
Office of the principal services					
Salaries	1,036,128	1,052,957	1,047,200	5,757	1,012,938
Employee benefits	257,716	276,897	270,948	5,949	261,720
Purchased services	9,850	6,300	2,355	3,945	11,446
Supplies and materials	28,000	11,450	9,358	2,092	29,566
Other objects	3,105	3,505	1,922	1,583	300
Non-capitalized equipment	3,900	12,800	11,974	826	4,789
Total	<u>1,338,699</u>	<u>1,363,909</u>	<u>1,343,757</u>	<u>20,152</u>	<u>1,320,759</u>
Total school administration	<u>1,338,699</u>	<u>1,363,909</u>	<u>1,343,757</u>	<u>20,152</u>	<u>1,320,759</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Business					
Direction of business support services					
Salaries	\$ 169,998	\$ 169,998	\$ 169,998	\$ -	\$ 166,665
Employee benefits	12,064	15,798	14,883	915	14,441
Purchased services	1,000	1,250	619	631	2,362
Supplies and materials	1,000	1,250	1,208	42	40
Other objects	2,500	2,500	1,095	1,405	10
Non-capitalized equipment	8,000	2,500	2,101	399	-
Total	<u>194,562</u>	<u>193,296</u>	<u>189,904</u>	<u>3,392</u>	<u>183,518</u>
Fiscal services					
Salaries	102,440	102,440	102,440	-	100,432
Employee benefits	14,139	14,249	(22,149)	36,398	8,460
Purchased services	172,200	171,950	153,318	18,632	119,115
Supplies and materials	1,100	1,350	569	781	459
Total	<u>289,879</u>	<u>289,989</u>	<u>234,178</u>	<u>55,811</u>	<u>228,466</u>
Operation and maintenance of plant services					
Purchased services	169,648	238,225	234,285	3,940	-
Supplies and materials	18,000	193,205	241,702	(48,497)	-
Total	<u>187,648</u>	<u>431,430</u>	<u>475,987</u>	<u>(44,557)</u>	<u>-</u>
Pupil transportation services					
Salaries	755	-	-	-	-
Purchased services	-	-	55,113	(55,113)	-
Total	<u>755</u>	<u>-</u>	<u>55,113</u>	<u>(55,113)</u>	<u>-</u>
Food services					
Salaries	172,471	130,406	122,991	7,415	156,834
Employee benefits	68,372	54,425	58,786	(4,361)	74,445
Purchased services	687,350	211,350	135,710	75,640	703,153
Supplies and materials	4,050	4,050	469	3,581	2,549
Non-capitalized equipment	6,000	2,000	-	2,000	5,920
Total	<u>938,243</u>	<u>402,231</u>	<u>317,956</u>	<u>84,275</u>	<u>942,901</u>
Internal services					
Salaries	38,822	38,822	38,822	-	38,061
Employee benefits	10,488	10,549	10,515	34	10,113
Total	<u>49,310</u>	<u>49,371</u>	<u>49,337</u>	<u>34</u>	<u>48,174</u>
Total business	<u>1,660,397</u>	<u>1,366,317</u>	<u>1,322,475</u>	<u>43,842</u>	<u>1,403,059</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Central					
Information services					
Salaries	\$ 71,811	\$ 71,811	\$ 73,311	\$ (1,500)	\$ 71,903
Employee benefits	34,836	34,902	33,865	1,037	32,657
Purchased services	24,750	29,750	27,099	2,651	30,776
Supplies and materials	<u>2,500</u>	<u>1,500</u>	<u>120</u>	<u>1,380</u>	<u>1,258</u>
Total	<u>133,897</u>	<u>137,963</u>	<u>134,395</u>	<u>3,568</u>	<u>136,594</u>
Staff services					
Salaries	56,732	56,732	56,732	-	55,620
Employee benefits	10,488	10,549	10,515	34	10,113
Purchased services	42,850	42,850	11,343	31,507	39,010
Supplies and materials	3,500	3,500	1,079	2,421	610
Other objects	1,300	1,300	219	1,081	189
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>5,848</u>	<u>(5,848)</u>	<u>2,818</u>
Total	<u>114,870</u>	<u>114,931</u>	<u>85,736</u>	<u>29,195</u>	<u>108,360</u>
Data processing services					
Salaries	402,064	399,745	399,953	(208)	449,585
Employee benefits	88,175	88,763	100,914	(12,151)	84,941
Purchased services	184,400	177,400	164,791	12,609	144,648
Supplies and materials	66,000	34,200	27,979	6,221	93,216
Capital outlay	40,000	13,000	7,322	5,678	34,054
Other objects	500	500	-	500	-
Non-capitalized equipment	<u>-</u>	<u>23,000</u>	<u>24,381</u>	<u>(1,381)</u>	<u>45,852</u>
Total	<u>781,139</u>	<u>736,608</u>	<u>725,340</u>	<u>11,268</u>	<u>852,296</u>
Total central	<u>1,029,906</u>	<u>989,502</u>	<u>945,471</u>	<u>44,031</u>	<u>1,097,250</u>
Other supporting services					
Purchased services	21,500	25,500	25,645	(145)	19,444
Supplies and materials	<u>11,550</u>	<u>13,550</u>	<u>10,977</u>	<u>2,573</u>	<u>9,065</u>
Total	<u>33,050</u>	<u>39,050</u>	<u>36,622</u>	<u>2,428</u>	<u>28,509</u>
Total support services	<u>7,558,376</u>	<u>7,172,320</u>	<u>7,059,670</u>	<u>112,650</u>	<u>7,021,703</u>
Community services					
Salaries	38,574	77,651	31,304	46,347	37,110
Employee benefits	6,531	6,508	5,425	1,083	5,249
Purchased services	40,233	39,900	20,954	18,946	15,340
Supplies and materials	<u>191,431</u>	<u>46,247</u>	<u>33,556</u>	<u>12,691</u>	<u>3,489</u>
Total community services	<u>276,769</u>	<u>170,306</u>	<u>91,239</u>	<u>79,067</u>	<u>61,188</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	\$ -	\$ 25,000	\$ 30,818	\$ (5,818)	\$ -
Total	<u>-</u>	<u>25,000</u>	<u>30,818</u>	<u>(5,818)</u>	<u>-</u>
Other payments to in- state governmental units					
Other objects	<u>15,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,842</u>
Total	<u>15,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,842</u>
Payments for Regular Programs - Tuition					
Other objects	<u>95,500</u>	<u>95,500</u>	<u>38,657</u>	<u>56,843</u>	<u>95,326</u>
Total	<u>95,500</u>	<u>95,500</u>	<u>38,657</u>	<u>56,843</u>	<u>95,326</u>
Payments for special education programs - tuition					
Other objects	<u>1,150,889</u>	<u>1,060,570</u>	<u>1,076,444</u>	<u>(15,874)</u>	<u>994,139</u>
Total	<u>1,150,889</u>	<u>1,060,570</u>	<u>1,076,444</u>	<u>(15,874)</u>	<u>994,139</u>
Total payments to other districts and governmental units	<u>1,262,341</u>	<u>1,181,070</u>	<u>1,145,919</u>	<u>35,151</u>	<u>1,100,307</u>
Total expenditures	<u>21,500,956</u>	<u>20,991,311</u>	<u>20,234,242</u>	<u>757,069</u>	<u>19,961,663</u>
Excess (deficiency) of revenues over expenditures	<u>272,152</u>	<u>(165,293)</u>	<u>1,347,422</u>	<u>1,512,715</u>	<u>2,037,773</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	135,000	135,000	-	(135,000)	-
Transfers from other funds	-	1,000,000	1,000,000	-	-
Principal on bonds sold	-	-	-	-	999,167
Permanent transfer to working cash fund - abolishment	(135,000)	(135,000)	-	135,000	(1,050,000)
Transfers to other funds	<u>(400,000)</u>	<u>(6,165,000)</u>	<u>(6,165,000)</u>	<u>-</u>	<u>(550,000)</u>
Total other financing sources (uses)	<u>(400,000)</u>	<u>(5,165,000)</u>	<u>(5,165,000)</u>	<u>-</u>	<u>(600,833)</u>
Net change in fund balance	<u>\$ (127,848)</u>	<u>\$ (5,330,293)</u>	<u>(3,817,578)</u>	<u>\$ 1,512,715</u>	<u>1,436,940</u>
Fund balance, beginning of year			<u>17,959,779</u>		<u>16,522,839</u>
Fund balance, end of year			<u>\$ 14,142,201</u>		<u>\$ 17,959,779</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 978,513	\$ 1,042,323	\$ 1,086,054	\$ 43,731	\$ 1,156,280
Investment income	<u>25,100</u>	<u>15,181</u>	<u>16,147</u>	<u>966</u>	<u>28,134</u>
Total local sources	<u>1,003,613</u>	<u>1,057,504</u>	<u>1,102,201</u>	<u>44,697</u>	<u>1,184,414</u>
State sources					
Evidence based funding	<u>1,950,000</u>	<u>1,550,000</u>	<u>1,550,000</u>	<u>-</u>	<u>1,400,000</u>
Total state sources	<u>1,950,000</u>	<u>1,550,000</u>	<u>1,550,000</u>	<u>-</u>	<u>1,400,000</u>
Total revenues	<u>2,953,613</u>	<u>2,607,504</u>	<u>2,652,201</u>	<u>44,697</u>	<u>2,584,414</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>450,000</u>	<u>450,000</u>	<u>272,991</u>	<u>177,009</u>	<u>434,799</u>
Total	<u>450,000</u>	<u>450,000</u>	<u>272,991</u>	<u>177,009</u>	<u>434,799</u>
Operation and maintenance of plant services					
Salaries	301,183	298,491	294,587	3,904	296,574
Employee benefits	73,943	74,312	73,113	1,199	70,432
Purchased services	1,255,350	1,259,650	1,144,439	115,211	1,001,509
Supplies and materials	444,550	379,750	365,699	14,051	458,601
Capital outlay	37,000	135,500	127,424	8,076	83,034
Other objects	150	150	40	110	40
Non-capitalized equipment	<u>23,000</u>	<u>53,000</u>	<u>53,879</u>	<u>(879)</u>	<u>32,051</u>
Total	<u>2,135,176</u>	<u>2,200,853</u>	<u>2,059,181</u>	<u>141,672</u>	<u>1,942,241</u>
Total business	<u>2,585,176</u>	<u>2,650,853</u>	<u>2,332,172</u>	<u>318,681</u>	<u>2,377,040</u>
Total support services	<u>2,585,176</u>	<u>2,650,853</u>	<u>2,332,172</u>	<u>318,681</u>	<u>2,377,040</u>
Total expenditures	<u>2,585,176</u>	<u>2,650,853</u>	<u>2,332,172</u>	<u>318,681</u>	<u>2,377,040</u>
Net change in fund balance	<u>\$ 368,437</u>	<u>\$ (43,349)</u>	320,029	<u>\$ 363,378</u>	207,374
Fund balance, beginning of year			<u>1,317,811</u>		<u>1,110,437</u>
Fund balance, end of year			<u>\$ 1,637,840</u>		<u>\$ 1,317,811</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 421,926	\$ 690,807	\$ 495,907	\$ (194,900)	\$ 735,603
Investment income	<u>25,000</u>	<u>16,242</u>	<u>17,780</u>	<u>1,538</u>	<u>23,909</u>
Total local sources	<u>446,926</u>	<u>707,049</u>	<u>513,687</u>	<u>(193,362)</u>	<u>759,512</u>
State sources					
Evidence based funding	-	-	-	-	160,000
Transportation - regular/vocational	450,569	609,703	609,703	-	608,750
Transportation - special education	<u>254,060</u>	<u>302,029</u>	<u>302,029</u>	<u>-</u>	<u>326,089</u>
Total state sources	<u>704,629</u>	<u>911,732</u>	<u>911,732</u>	<u>-</u>	<u>1,094,839</u>
Total revenues	<u>1,151,555</u>	<u>1,618,781</u>	<u>1,425,419</u>	<u>(193,362)</u>	<u>1,854,351</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	49,807	19,401	17,548	1,853	46,709
Employee benefits	809	1,016	950	66	957
Purchased services	<u>1,341,625</u>	<u>1,064,190</u>	<u>1,006,655</u>	<u>57,535</u>	<u>1,308,608</u>
Total	<u>1,392,241</u>	<u>1,084,607</u>	<u>1,025,153</u>	<u>59,454</u>	<u>1,356,274</u>
Total business	<u>1,392,241</u>	<u>1,084,607</u>	<u>1,025,153</u>	<u>59,454</u>	<u>1,356,274</u>
Total support services	<u>1,392,241</u>	<u>1,084,607</u>	<u>1,025,153</u>	<u>59,454</u>	<u>1,356,274</u>
Total expenditures	<u>1,392,241</u>	<u>1,084,607</u>	<u>1,025,153</u>	<u>59,454</u>	<u>1,356,274</u>
Excess (deficiency) of revenues over expenditures	<u>(240,686)</u>	<u>534,174</u>	<u>400,266</u>	<u>(133,908)</u>	<u>498,077</u>
Other financing sources (uses)					
Transfer to other funds	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (240,686)</u>	<u>\$ (465,826)</u>	<u>(599,734)</u>	<u>\$ (133,908)</u>	<u>498,077</u>
Fund balance, beginning of year			<u>1,580,544</u>		<u>1,082,467</u>
Fund balance, end of year			<u>\$ 980,810</u>		<u>\$ 1,580,544</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 271,729	\$ 286,492	\$ 286,404	\$ (88)	\$ 146,936
Social security/Medicare only levy	271,604	280,581	281,638	1,057	458,508
Corporate personal property replacement taxes	30,000	30,000	30,000	-	30,000
Investment income	8,500	5,609	5,759	150	11,050
Total local sources	<u>581,833</u>	<u>602,682</u>	<u>603,801</u>	<u>1,119</u>	<u>646,494</u>
State sources					
Evidence based funding	-	-	-	-	175,000
Total state sources	-	-	-	-	175,000
Total revenues	<u>581,833</u>	<u>602,682</u>	<u>603,801</u>	<u>1,119</u>	<u>821,494</u>
Expenditures					
Instruction					
Regular programs	108,965	111,501	103,793	7,708	98,448
Pre-K programs	23,003	22,723	21,837	886	18,683
Special education programs	96,723	88,829	85,011	3,818	102,427
Special education programs Pre-K	3,970	3,970	3,922	48	6,662
Remedial and supplemental programs K - 12	33,914	34,811	32,331	2,480	38,742
Interscholastic programs	8,404	4,754	5,438	(684)	8,252
Summer school programs	3,209	-	-	-	4,985
Bilingual programs	43,715	38,863	34,242	4,621	38,753
Total instruction	<u>321,903</u>	<u>305,451</u>	<u>286,574</u>	<u>18,877</u>	<u>316,952</u>
Support services					
Pupils					
Attendance and social work services	1,610	1,546	1,532	14	3,290
Guidance services	31,617	31,465	30,726	739	29,468
Health services	14,034	13,701	28,208	(14,507)	28,750
Speech pathology and audiology services	13,533	6,606	12,235	(5,629)	40,054
Other support services - pupils	18,437	5,084	4,625	459	5,906
Total pupils	<u>79,231</u>	<u>58,402</u>	<u>77,326</u>	<u>(18,924)</u>	<u>107,468</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Instructional staff					
Improvement of instructional staff	\$ 4,564	\$ 7,591	\$ 6,741	\$ 850	\$ 2,827
Educational media services	28,795	28,275	26,708	1,567	26,473
Assessment and testing	<u>1,411</u>	<u>1,411</u>	<u>1,411</u>	<u>-</u>	<u>1,384</u>
Total instructional staff	<u>34,770</u>	<u>37,277</u>	<u>34,860</u>	<u>2,417</u>	<u>30,684</u>
General administration					
Board of education services	168	238	221	17	149
Executive administration services	17,793	17,796	18,047	(251)	16,368
Special area administration services	<u>8,485</u>	<u>8,485</u>	<u>8,272</u>	<u>213</u>	<u>7,881</u>
Total general administration	<u>26,446</u>	<u>26,519</u>	<u>26,540</u>	<u>(21)</u>	<u>24,398</u>
School administration					
Office of the principal services	<u>24,369</u>	<u>24,935</u>	<u>39,070</u>	<u>(14,135)</u>	<u>36,690</u>
Total school administration	<u>24,369</u>	<u>24,935</u>	<u>39,070</u>	<u>(14,135)</u>	<u>36,690</u>
Business					
Direction of business support services	2,465	2,465	2,465	-	2,417
Fiscal services	16,170	16,170	16,130	40	14,978
Operations and maintenance of plant services	46,160	45,734	45,802	(68)	43,091
Pupil transportation services	6,075	1,437	1,212	225	5,198
Food services	27,286	20,631	19,285	1,346	23,234
Internal services	<u>6,128</u>	<u>6,128</u>	<u>6,090</u>	<u>38</u>	<u>5,676</u>
Total business	<u>104,284</u>	<u>92,565</u>	<u>90,984</u>	<u>1,581</u>	<u>94,594</u>
Central					
Information services	11,335	11,335	11,562	(227)	10,779
Staff services	8,955	8,955	8,818	137	8,304
Data processing services	<u>61,866</u>	<u>61,494</u>	<u>61,607</u>	<u>(113)</u>	<u>65,235</u>
Total central	<u>82,156</u>	<u>81,784</u>	<u>81,987</u>	<u>(203)</u>	<u>84,318</u>
Total support services	<u>351,256</u>	<u>321,482</u>	<u>350,767</u>	<u>(29,285)</u>	<u>378,152</u>

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

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

FOR THE YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services	\$ 3,832	\$ 10,087	\$ 4,124	\$ 5,963	\$ 3,962
Total expenditures	<u>676,991</u>	<u>637,020</u>	<u>641,465</u>	<u>(4,445)</u>	<u>699,066</u>
Net change in fund balance	<u>\$ (95,158)</u>	<u>\$ (34,338)</u>	(37,664)	<u>\$ (3,326)</u>	122,428
Fund balance, beginning of year			<u>581,333</u>		<u>458,905</u>
Fund balance, end of year			<u>\$ 543,669</u>		<u>\$ 581,333</u>

**COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 863,870	\$ 974,498	\$ 886,873	\$ (87,625)	\$ 791,243
Investment income	<u>12,000</u>	<u>6,598</u>	<u>11,826</u>	<u>5,228</u>	<u>10,732</u>
Total local sources	<u>875,870</u>	<u>981,096</u>	<u>898,699</u>	<u>(82,397)</u>	<u>801,975</u>
Federal sources					
Build America bond tax credits	<u>-</u>	<u>-</u>	<u>10,394</u>	<u>10,394</u>	<u>96,730</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>10,394</u>	<u>10,394</u>	<u>96,730</u>
Total revenues	<u>875,870</u>	<u>981,096</u>	<u>909,093</u>	<u>(72,003)</u>	<u>898,705</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	554,261	554,261	551,824	2,437	632,313
Principal payments on long term debt	<u>695,000</u>	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>5,530,000</u>
Total	<u>1,249,261</u>	<u>1,249,261</u>	<u>1,246,824</u>	<u>2,437</u>	<u>6,162,313</u>
Other debt service					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,070</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,070</u>
Total debt services	<u>1,249,261</u>	<u>1,249,261</u>	<u>1,246,824</u>	<u>2,437</u>	<u>6,306,383</u>
Total expenditures	<u>1,249,261</u>	<u>1,249,261</u>	<u>1,246,824</u>	<u>2,437</u>	<u>6,306,383</u>
Excess (deficiency) of revenues over expenditures	<u>(373,391)</u>	<u>(268,165)</u>	<u>(337,731)</u>	<u>(69,566)</u>	<u>(5,407,678)</u>
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	4,425,833
Premium on bonds sold	-	-	-	-	785,404
Transfer from other funds	400,000	6,165,000	6,165,000	-	550,000
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(587,167)</u>
Total other financing sources (uses)	<u>400,000</u>	<u>6,165,000</u>	<u>6,165,000</u>	<u>-</u>	<u>5,174,070</u>
Net change in fund balance	<u>\$ 26,609</u>	<u>\$ 5,896,835</u>	5,827,269	<u>\$ (69,566)</u>	(233,608)
Fund balance, beginning of year			<u>522,843</u>		<u>756,451</u>
Fund balance, end of year			<u>\$ 6,350,112</u>		<u>\$ 522,843</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ -	\$ 6,576	\$ 6,621	\$ 45	\$ 1,886
Total local sources	-	6,576	6,621	45	1,886
State sources					
Evidence based funding	-	-	-	-	450,000
Other restricted revenue from state sources	-	-	-	-	50,000
Total state sources	-	-	-	-	500,000
Total revenues	-	6,576	6,621	45	501,886
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	1,388,202	1,394,778	1,394,823	(45)	163,684
Total	1,388,202	1,394,778	1,394,823	(45)	163,684
Total business	1,388,202	1,394,778	1,394,823	(45)	163,684
Total support services	1,388,202	1,394,778	1,394,823	(45)	163,684
Total expenditures	1,388,202	1,394,778	1,394,823	(45)	163,684
Excess (deficiency) of revenues over expenditures	(1,388,202)	(1,388,202)	(1,388,202)	-	338,202
Other financing sources (uses)					
Permanent transfer from working cash fund - abolishment	-	-	-	-	1,050,000
Total other financing sources (uses)	-	-	-	-	1,050,000
Net change in fund balance	\$ (1,388,202)	\$ (1,388,202)	(1,388,202)	\$ -	1,388,202
Fund balance, beginning of year			1,388,202		-
Fund balance, end of year			\$ -		\$ 1,388,202

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021					2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 180,643	\$ 189,884	\$ 197,891	\$ 8,007	\$ 210,812	
Investment income	<u>1,000</u>	<u>1,323</u>	<u>1,523</u>	<u>200</u>	<u>3,101</u>	
Total local sources	<u>181,643</u>	<u>191,207</u>	<u>199,414</u>	<u>8,207</u>	<u>213,913</u>	
Total revenues	<u>181,643</u>	<u>191,207</u>	<u>199,414</u>	<u>8,207</u>	<u>213,913</u>	
Expenditures						
Support services						
Business						
Facilities acquisition and construction service						
Capital outlay	<u>407,633</u>	<u>417,197</u>	<u>225,918</u>	<u>191,279</u>	<u>187,903</u>	
Total	<u>407,633</u>	<u>417,197</u>	<u>225,918</u>	<u>191,279</u>	<u>187,903</u>	
Total business	<u>407,633</u>	<u>417,197</u>	<u>225,918</u>	<u>191,279</u>	<u>187,903</u>	
Total support services	<u>407,633</u>	<u>417,197</u>	<u>225,918</u>	<u>191,279</u>	<u>187,903</u>	
Total expenditures	<u>407,633</u>	<u>417,197</u>	<u>225,918</u>	<u>191,279</u>	<u>187,903</u>	
Net change in fund balance	<u>\$ (225,990)</u>	<u>\$ (225,990)</u>	(26,504)	<u>\$ 199,486</u>	26,010	
Fund balance, beginning of year			<u>225,990</u>		<u>199,980</u>	
Fund balance, end of year			<u>\$ 199,486</u>		<u>\$ 225,990</u>	

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS
 AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 25,754	\$ -	\$ -	\$ 25,754
Investments	<u>10,987,053</u>	<u>268,476</u>	<u>3,024,163</u>	<u>14,279,692</u>
Total assets	<u>\$ 11,012,807</u>	<u>\$ 268,476</u>	<u>\$ 3,024,163</u>	<u>\$ 14,305,446</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	<u>\$ 163,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,245</u>
Total liabilities	<u>163,245</u>	<u>-</u>	<u>-</u>	<u>163,245</u>
Fund balance				
Restricted	-	268,476	-	268,476
Assigned	500,000	-	-	500,000
Unassigned	<u>10,349,562</u>	<u>-</u>	<u>3,024,163</u>	<u>13,373,725</u>
Total fund balance	<u>10,849,562</u>	<u>268,476</u>	<u>3,024,163</u>	<u>14,142,201</u>
Total liabilities and fund balance	<u>\$ 11,012,807</u>	<u>\$ 268,476</u>	<u>\$ 3,024,163</u>	<u>\$ 14,305,446</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH
BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 8,725,617	\$ 144,539	\$ 98,707	\$ -
Corporate personal property replacement taxes	458,918	-	-	-
State aid	14,301,892	-	-	-
Federal aid	2,015,612	-	-	-
Investment income	133,439	1,523	26,422	-
Other	95,209	-	-	-
Total revenues	<u>25,730,687</u>	<u>146,062</u>	<u>125,129</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,183,520	-	-	-
Special programs	3,044,198	-	-	-
Other instructional programs	1,653,489	-	-	-
State retirement contributions	4,420,214	-	-	-
Support Services:				
Pupils	1,702,340	-	-	-
Instructional staff	806,259	-	-	-
General administration	681,550	221,196	-	-
School administration	1,343,757	-	-	-
Business	791,375	-	-	-
Transportation	55,113	-	-	-
Operations and maintenance	475,987	-	-	-
Central	938,149	-	-	-
Other supporting services	36,622	-	-	-
Community services	91,239	-	-	-
Payments to other districts and gov't units	1,145,919	-	-	-
Capital outlay	63,529	-	-	-
Total expenditures	<u>24,433,260</u>	<u>221,196</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,297,427</u>	<u>(75,134)</u>	<u>125,129</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	1,000,000	135,000	-	(135,000)
Transfers (out)	-	-	(135,000)	135,000
Other sources not classified elsewhere	(6,165,000)	-	-	-
Total other financing sources (uses)	<u>(5,165,000)</u>	<u>135,000</u>	<u>(135,000)</u>	<u>-</u>
Net change in fund balance	(3,867,573)	59,866	(9,871)	-
Fund balance, beginning of year	<u>14,717,135</u>	<u>208,610</u>	<u>3,034,034</u>	<u>-</u>
Fund balance, end of year	<u>\$ 10,849,562</u>	<u>\$ 268,476</u>	<u>\$ 3,024,163</u>	<u>\$ -</u>

TOTAL

\$ 8,968,863

458,918

14,301,892

2,015,612

161,384

95,209

26,001,878

7,183,520

3,044,198

1,653,489

4,420,214

1,702,340

806,259

902,746

1,343,757

791,375

55,113

475,987

938,149

36,622

91,239

1,145,919

63,529

24,654,456

1,347,422

1,000,000

-

(6,165,000)

(5,165,000)

(3,817,578)

17,959,779

\$ 14,142,201

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Revenues					
Local sources					
General levy	\$ 7,506,052	\$ 7,185,591	\$ 7,737,570	\$ 551,979	\$ 8,189,576
Leasing levy	178,593	189,571	197,572	8,001	210,303
Special education levy	712,374	758,438	790,475	32,037	841,958
Corporate personal property replacement taxes	305,000	372,000	458,918	86,918	355,461
Investment income	255,000	131,710	133,439	1,729	243,683
Admissions - athletic	-	-	-	-	226
Other pupil activity revenue	59,950	1,814	3,198	1,384	30,181
Sales - other	-	-	-	-	22
Contributions and donations from private sources	46,433	49,613	55,391	5,778	73,165
Refund of prior years' expenditures	-	17,056	19,829	2,773	(22,092)
Other	10,000	15,617	16,791	1,174	9,592
Total local sources	<u>9,073,402</u>	<u>8,721,410</u>	<u>9,413,183</u>	<u>691,773</u>	<u>9,932,075</u>
State sources					
Evidence based funding	8,940,071	9,340,071	9,353,062	12,991	8,711,741
Special education - private facility tuition	50,000	54,368	54,368	-	57,271
Special education - orphanage - individual	50,000	45,192	45,192	-	50,587
Special education - orphanage - summer	-	5,561	5,561	-	-
State free lunch & breakfast	10,000	5,715	5,716	1	14,188
Early childhood - block grant	345,271	347,698	355,672	7,974	337,297
Other restricted revenue from state sources	-	59,824	62,107	2,283	65,571
Total state sources	<u>9,395,342</u>	<u>9,858,429</u>	<u>9,881,678</u>	<u>23,249</u>	<u>9,236,655</u>
Federal sources					
National school lunch program	490,000	436	436	-	524,676
School breakfast program	220,000	271	271	-	238,765
Summer food service admin/program	-	127,880	116,852	(11,028)	54,843
Title I - Low income	703,303	577,920	577,920	-	943,178
Title I - Other	38,328	10,500	10,500	-	-
Federal - special education - preschool flow-through	14,796	14,757	14,757	-	16,029
Federal - special education - preschool discretion	459,865	-	-	-	-

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Federal - special education - IDEA - flow-through/low incident	\$ -	\$ 522,910	\$ 522,910	\$ -	\$ 320,787
Title III - English language acquisition	26,180	20,371	20,371	-	34,160
Title II - Teacher quality	84,901	60,354	60,354	-	62,602
Medicaid matching funds - administrative outreach	95,000	80,000	54,720	(25,280)	107,204
Medicaid matching funds - fee-for-service program	135,000	135,000	67,192	(67,808)	139,108
Other restricted revenue from federal sources	756,276	569,329	569,329	-	-
Total federal sources	<u>3,023,649</u>	<u>2,119,728</u>	<u>2,015,612</u>	<u>(104,116)</u>	<u>2,441,352</u>
Total revenues	<u>21,492,393</u>	<u>20,699,567</u>	<u>21,310,473</u>	<u>610,906</u>	<u>21,610,082</u>
Expenditures					
Instruction					
Regular programs					
Salaries	5,007,366	5,105,773	4,986,412	119,361	4,959,875
Employee benefits	951,064	968,459	963,753	4,706	924,936
Purchased services	613,157	647,036	450,612	196,424	398,576
Supplies and materials	787,705	834,667	758,780	75,887	261,936
Capital outlay	-	6,500	6,157	343	12,900
Non-capitalized equipment	34,200	27,200	23,963	3,237	18,116
Total	<u>7,393,492</u>	<u>7,589,635</u>	<u>7,189,677</u>	<u>399,958</u>	<u>6,576,339</u>
Pre-K programs					
Salaries	358,906	356,058	351,780	4,278	338,298
Employee benefits	66,467	75,983	71,343	4,640	64,410
Purchased services	4,126	1,000	-	1,000	3,089
Supplies and materials	22,401	55,185	51,634	3,551	621
Non-capitalized equipment	-	587	587	-	-
Total	<u>451,900</u>	<u>488,813</u>	<u>475,344</u>	<u>13,469</u>	<u>406,418</u>
Special education programs					
Salaries	1,796,038	1,749,776	1,696,604	53,172	1,853,828
Employee benefits	394,914	392,756	414,203	(21,447)	452,789
Purchased services	19,000	19,750	15,776	3,974	18,536
Supplies and materials	15,400	6,948	7,683	(735)	9,531
Total	<u>2,225,352</u>	<u>2,169,230</u>	<u>2,134,266</u>	<u>34,964</u>	<u>2,334,684</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs Pre-K					
Salaries	\$ 70,660	\$ 70,660	\$ 69,873	\$ 787	\$ 88,934
Employee benefits	22,749	22,870	22,836	34	33,450
Supplies and materials	<u>1,586</u>	<u>250</u>	<u>177</u>	<u>73</u>	<u>59</u>
Total	<u>94,995</u>	<u>93,780</u>	<u>92,886</u>	<u>894</u>	<u>122,443</u>
Remedial and supplemental programs K - 12					
Salaries	588,960	588,161	568,769	19,392	641,156
Employee benefits	119,098	109,812	109,348	464	125,489
Purchased services	31,500	47,750	47,750	-	31,230
Supplies and materials	119,090	99,009	91,179	7,830	194,357
Capital outlay	49,725	50,050	50,050	-	56,190
Non-capitalized equipment	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>3,077</u>
Total	<u>913,373</u>	<u>899,782</u>	<u>867,096</u>	<u>32,686</u>	<u>1,051,499</u>
Interscholastic programs					
Salaries	119,099	87,210	91,900	(4,690)	119,312
Employee benefits	1,084	939	945	(6)	1,071
Purchased services	30,210	19,199	16,490	2,709	15,220
Supplies and materials	17,773	58,931	26,994	31,937	9,365
Other objects	1,000	-	-	-	90
Non-capitalized equipment	<u>-</u>	<u>12,151</u>	<u>20,920</u>	<u>(8,769)</u>	<u>-</u>
Total	<u>169,166</u>	<u>178,430</u>	<u>157,249</u>	<u>21,181</u>	<u>145,058</u>
Summer school programs					
Salaries	43,467	-	-	-	124,471
Employee benefits	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,640</u>
Total	<u>43,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,111</u>
Bilingual programs					
Salaries	898,031	868,352	838,999	29,353	822,248
Employee benefits	212,111	178,593	181,491	(2,898)	185,489
Supplies and materials	<u>1,200</u>	<u>1,000</u>	<u>406</u>	<u>594</u>	<u>176</u>
Total	<u>1,111,342</u>	<u>1,047,945</u>	<u>1,020,896</u>	<u>27,049</u>	<u>1,007,913</u>
Total instruction	<u>12,403,470</u>	<u>12,467,615</u>	<u>11,937,414</u>	<u>530,201</u>	<u>11,778,465</u>

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 111,020	\$ 106,664	\$ 106,704	\$ (40)	\$ 226,356
Employee benefits	17,054	15,711	14,361	1,350	29,817
Purchased services	270,905	265,306	265,501	(195)	47,234
Supplies and materials	<u>2,025</u>	<u>100</u>	<u>75</u>	<u>25</u>	<u>444</u>
Total	<u>401,004</u>	<u>387,781</u>	<u>386,641</u>	<u>1,140</u>	<u>303,851</u>
Guidance services					
Salaries	199,782	198,823	195,725	3,098	195,648
Employee benefits	41,953	42,196	42,150	46	40,713
Supplies and materials	<u>-</u>	<u>2,800</u>	<u>2,608</u>	<u>192</u>	<u>-</u>
Total	<u>241,735</u>	<u>243,819</u>	<u>240,483</u>	<u>3,336</u>	<u>236,361</u>
Health services					
Salaries	181,182	179,089	179,089	-	192,130
Employee benefits	23,976	24,159	24,399	(240)	24,504
Purchased services	97,590	100,440	100,844	(404)	71,198
Supplies and materials	24,200	56,669	20,292	36,377	3,455
Non-capitalized equipment	<u>-</u>	<u>4,800</u>	<u>5,212</u>	<u>(412)</u>	<u>-</u>
Total	<u>326,948</u>	<u>365,157</u>	<u>329,836</u>	<u>35,321</u>	<u>291,287</u>
Psychological services					
Purchased services	130,150	100,000	117,399	(17,399)	77,157
Supplies and materials	100	4,000	5,342	(1,342)	-
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total	<u>130,250</u>	<u>104,000</u>	<u>122,741</u>	<u>(18,741)</u>	<u>78,357</u>
Speech pathology and audiology services					
Salaries	142,051	66,641	106,664	(40,023)	325,845
Employee benefits	38,399	20,471	27,932	(7,461)	66,593
Purchased services	93,786	142,578	177,408	(34,830)	1,394
Supplies and materials	<u>1,000</u>	<u>1,000</u>	<u>1,498</u>	<u>(498)</u>	<u>5,680</u>
Total	<u>275,236</u>	<u>230,690</u>	<u>313,502</u>	<u>(82,812)</u>	<u>399,512</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - pupils					
Salaries	\$ 240,273	\$ 121,988	\$ 146,629	\$ (24,641)	\$ 141,521
Employee benefits	16,176	5,443	14,367	(8,924)	11,277
Purchased services	91,060	131,910	148,141	(16,231)	66,027
Supplies and materials	1,200	1,200	-	1,200	-
Other objects	400	400	-	400	-
Total	<u>349,109</u>	<u>260,941</u>	<u>309,137</u>	<u>(48,196)</u>	<u>218,825</u>
Total pupils	<u>1,724,282</u>	<u>1,592,388</u>	<u>1,702,340</u>	<u>(109,952)</u>	<u>1,528,193</u>
Instructional staff					
Improvement of instructional services					
Salaries	209,037	260,577	253,479	7,098	154,763
Employee benefits	43,139	49,882	49,027	855	38,270
Purchased services	115,126	133,533	73,440	60,093	108,247
Supplies and materials	4,800	4,000	-	4,000	9,272
Other objects	1,000	1,000	399	601	-
Total	<u>373,102</u>	<u>448,992</u>	<u>376,345</u>	<u>72,647</u>	<u>310,552</u>
Educational media services					
Salaries	182,126	178,847	170,476	8,371	176,829
Employee benefits	36,708	35,986	44,235	(8,249)	41,347
Purchased services	28,400	39,400	63,547	(24,147)	90,898
Supplies and materials	17,520	19,720	6,758	12,962	12,049
Total	<u>264,754</u>	<u>273,953</u>	<u>285,016</u>	<u>(11,063)</u>	<u>321,123</u>
Assessment and testing					
Salaries	97,338	97,338	97,338	-	95,429
Employee benefits	12,350	14,519	13,544	975	13,119
Purchased services	37,500	37,901	30,855	7,046	24,764
Supplies and materials	-	3,180	3,161	19	6,940
Total	<u>147,188</u>	<u>152,938</u>	<u>144,898</u>	<u>8,040</u>	<u>140,252</u>
Total instructional staff	<u>785,044</u>	<u>875,883</u>	<u>806,259</u>	<u>69,624</u>	<u>771,927</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 1,063	\$ 1,500	\$ 1,414	\$ 86	\$ 984
Purchased services	39,850	22,050	42,464	(20,414)	37,726
Supplies and materials	10,000	20,000	22,256	(2,256)	10,098
Other objects	<u>17,150</u>	<u>17,950</u>	<u>12,537</u>	<u>5,413</u>	<u>16,285</u>
Total	<u>68,063</u>	<u>61,500</u>	<u>78,671</u>	<u>(17,171)</u>	<u>65,093</u>
Executive administration services					
Salaries	328,500	328,692	332,354	(3,662)	322,434
Employee benefits	57,077	62,675	67,781	(5,106)	64,500
Purchased services	1,700	1,725	891	834	10,903
Supplies and materials	3,800	3,775	4,171	(396)	14,282
Other objects	4,000	4,000	3,854	146	1,504
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>667</u>
Total	<u>396,077</u>	<u>401,867</u>	<u>409,051</u>	<u>(7,184)</u>	<u>414,290</u>
Special area administration services					
Salaries	155,099	155,099	141,356	13,743	145,444
Employee benefits	44,923	49,401	45,505	3,896	37,060
Purchased services	1,015	5,215	5,227	(12)	408
Supplies and materials	6,010	2,010	1,141	869	5,073
Other objects	1,000	1,000	-	1,000	1,666
Non-capitalized equipment	<u>-</u>	<u>600</u>	<u>599</u>	<u>1</u>	<u>5,013</u>
Total	<u>208,047</u>	<u>213,325</u>	<u>193,828</u>	<u>19,497</u>	<u>194,664</u>
Tort immunity services					
Purchased services	<u>26,025</u>	<u>26,745</u>	<u>-</u>	<u>26,745</u>	<u>-</u>
Total	<u>26,025</u>	<u>26,745</u>	<u>-</u>	<u>26,745</u>	<u>-</u>
Total general administration	<u>698,212</u>	<u>703,437</u>	<u>681,550</u>	<u>21,887</u>	<u>674,047</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021					2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
School administration						
Office of the principal services						
Salaries	\$ 1,036,128	\$ 1,052,957	\$ 1,047,200	\$ 5,757	\$ 1,012,938	
Employee benefits	257,716	276,897	270,948	5,949	261,720	
Purchased services	9,850	6,300	2,355	3,945	11,446	
Supplies and materials	28,000	11,450	9,358	2,092	29,566	
Other objects	3,105	3,505	1,922	1,583	300	
Non-capitalized equipment	3,900	12,800	11,974	826	4,789	
Total	<u>1,338,699</u>	<u>1,363,909</u>	<u>1,343,757</u>	<u>20,152</u>	<u>1,320,759</u>	
Total school administration	<u>1,338,699</u>	<u>1,363,909</u>	<u>1,343,757</u>	<u>20,152</u>	<u>1,320,759</u>	
Business						
Direction of business support services						
Salaries	169,998	169,998	169,998	-	166,665	
Employee benefits	12,064	15,798	14,883	915	14,441	
Purchased services	1,000	1,250	619	631	2,362	
Supplies and materials	1,000	1,250	1,208	42	40	
Other objects	2,500	2,500	1,095	1,405	10	
Non-capitalized equipment	8,000	2,500	2,101	399	-	
Total	<u>194,562</u>	<u>193,296</u>	<u>189,904</u>	<u>3,392</u>	<u>183,518</u>	
Fiscal services						
Salaries	102,440	102,440	102,440	-	100,432	
Employee benefits	14,139	14,249	(22,149)	36,398	8,460	
Purchased services	172,200	171,950	153,318	18,632	119,115	
Supplies and materials	1,100	1,350	569	781	459	
Total	<u>289,879</u>	<u>289,989</u>	<u>234,178</u>	<u>55,811</u>	<u>228,466</u>	
Operation and maintenance of plant services						
Purchased services	169,648	238,225	234,285	3,940	-	
Supplies and materials	18,000	193,205	241,702	(48,497)	-	
Total	<u>187,648</u>	<u>431,430</u>	<u>475,987</u>	<u>(44,557)</u>	<u>-</u>	
Pupil transportation services						
Salaries	755	-	-	-	-	
Purchased services	-	-	55,113	(55,113)	-	
Total	<u>755</u>	<u>-</u>	<u>55,113</u>	<u>(55,113)</u>	<u>-</u>	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Salaries	\$ 172,471	\$ 130,406	\$ 122,991	\$ 7,415	\$ 156,834
Employee benefits	68,372	54,425	58,786	(4,361)	74,445
Purchased services	687,350	211,350	135,710	75,640	703,153
Supplies and materials	4,050	4,050	469	3,581	2,549
Non-capitalized equipment	<u>6,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>5,920</u>
Total	<u>938,243</u>	<u>402,231</u>	<u>317,956</u>	<u>84,275</u>	<u>942,901</u>
Internal services					
Salaries	38,822	38,822	38,822	-	38,061
Employee benefits	<u>10,488</u>	<u>10,549</u>	<u>10,515</u>	<u>34</u>	<u>10,113</u>
Total	<u>49,310</u>	<u>49,371</u>	<u>49,337</u>	<u>34</u>	<u>48,174</u>
Total business	<u>1,660,397</u>	<u>1,366,317</u>	<u>1,322,475</u>	<u>43,842</u>	<u>1,403,059</u>
Central					
Information services					
Salaries	71,811	71,811	73,311	(1,500)	71,903
Employee benefits	34,836	34,902	33,865	1,037	32,657
Purchased services	24,750	29,750	27,099	2,651	30,776
Supplies and materials	<u>2,500</u>	<u>1,500</u>	<u>120</u>	<u>1,380</u>	<u>1,258</u>
Total	<u>133,897</u>	<u>137,963</u>	<u>134,395</u>	<u>3,568</u>	<u>136,594</u>
Staff services					
Salaries	56,732	56,732	56,732	-	55,620
Employee benefits	10,488	10,549	10,515	34	10,113
Purchased services	42,850	42,850	11,343	31,507	39,010
Supplies and materials	3,500	3,500	1,079	2,421	610
Other objects	1,300	1,300	219	1,081	189
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>5,848</u>	<u>(5,848)</u>	<u>2,818</u>
Total	<u>114,870</u>	<u>114,931</u>	<u>85,736</u>	<u>29,195</u>	<u>108,360</u>
Data processing services					
Salaries	402,064	399,745	399,953	(208)	449,585
Employee benefits	88,175	88,763	100,914	(12,151)	84,941
Purchased services	184,400	177,400	164,791	12,609	144,648
Supplies and materials	66,000	34,200	27,979	6,221	93,216
Capital outlay	40,000	13,000	7,322	5,678	34,054
Other objects	500	500	-	500	-
Non-capitalized equipment	<u>-</u>	<u>23,000</u>	<u>24,381</u>	<u>(1,381)</u>	<u>45,852</u>
Total	<u>781,139</u>	<u>736,608</u>	<u>725,340</u>	<u>11,268</u>	<u>852,296</u>
Total central	<u>1,029,906</u>	<u>989,502</u>	<u>945,471</u>	<u>44,031</u>	<u>1,097,250</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other supporting services					
Purchased services	\$ 21,500	\$ 25,500	\$ 25,645	\$ (145)	\$ 19,444
Supplies and materials	<u>11,550</u>	<u>13,550</u>	<u>10,977</u>	<u>2,573</u>	<u>9,065</u>
Total	<u>33,050</u>	<u>39,050</u>	<u>36,622</u>	<u>2,428</u>	<u>28,509</u>
Total support services	<u>7,269,590</u>	<u>6,930,486</u>	<u>6,838,474</u>	<u>92,012</u>	<u>6,823,744</u>
Community services					
Salaries	38,574	77,651	31,304	46,347	37,110
Employee benefits	6,531	6,508	5,425	1,083	5,249
Purchased services	40,233	39,900	20,954	18,946	15,340
Supplies and materials	<u>191,431</u>	<u>46,247</u>	<u>33,556</u>	<u>12,691</u>	<u>3,489</u>
Total community services	<u>276,769</u>	<u>170,306</u>	<u>91,239</u>	<u>79,067</u>	<u>61,188</u>
Payments to other districts and governmental units					
Payments for special education programs					
Other objects	<u>-</u>	<u>25,000</u>	<u>30,818</u>	<u>(5,818)</u>	<u>-</u>
Total	<u>-</u>	<u>25,000</u>	<u>30,818</u>	<u>(5,818)</u>	<u>-</u>
Other payments to in-state governmental units					
Other objects	<u>15,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,842</u>
Total	<u>15,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,842</u>
Payments for Regular Programs - Tuition					
Other objects	<u>95,500</u>	<u>95,500</u>	<u>38,657</u>	<u>56,843</u>	<u>95,326</u>
Total	<u>95,500</u>	<u>95,500</u>	<u>38,657</u>	<u>56,843</u>	<u>95,326</u>
Payments for special education programs - tuition					
Other objects	<u>1,150,889</u>	<u>1,060,570</u>	<u>1,076,444</u>	<u>(15,874)</u>	<u>994,139</u>
Total	<u>1,150,889</u>	<u>1,060,570</u>	<u>1,076,444</u>	<u>(15,874)</u>	<u>994,139</u>
Total payments to other districts and governmental units	<u>1,262,341</u>	<u>1,181,070</u>	<u>1,145,919</u>	<u>35,151</u>	<u>1,100,307</u>
Total expenditures	<u>21,212,170</u>	<u>20,749,477</u>	<u>20,013,046</u>	<u>736,431</u>	<u>19,763,704</u>
Excess (deficiency) of revenues over expenditures	<u>280,223</u>	<u>(49,910)</u>	<u>1,297,427</u>	<u>1,347,337</u>	<u>1,846,378</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Transfer from other funds	-	1,000,000	1,000,000	-	-
Transfer to other funds	<u>(400,000)</u>	<u>(6,165,000)</u>	<u>(6,165,000)</u>	<u>-</u>	<u>(550,000)</u>
Total other financing sources (uses)	<u>(400,000)</u>	<u>(5,165,000)</u>	<u>(5,165,000)</u>	<u>-</u>	<u>(465,000)</u>
Net change in fund balance	<u>\$ (119,777)</u>	<u>\$ (5,214,910)</u>	<u>(3,867,573)</u>	<u>\$ 1,347,337</u>	1,381,378
Fund balance, beginning of year			<u>14,717,135</u>		<u>13,335,757</u>
Fund balance, end of year			<u>\$ 10,849,562</u>		<u>\$ 14,717,135</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Tort immunity levy	\$ 140,894	\$ 4,417	\$ 144,539	\$ 140,122	\$ 226,931
Investment income	<u>1,000</u>	<u>1,608</u>	<u>1,523</u>	<u>(85)</u>	<u>4,355</u>
Total local sources	<u>141,894</u>	<u>6,025</u>	<u>146,062</u>	<u>140,037</u>	<u>231,286</u>
Total revenues	<u>141,894</u>	<u>6,025</u>	<u>146,062</u>	<u>140,037</u>	<u>231,286</u>
Expenditures					
Support Services					
General administration					
Risk management and claims services payments					
Employee benefits	140,286	88,958	87,818	1,140	60,978
Purchased services	<u>148,500</u>	<u>152,876</u>	<u>133,378</u>	<u>19,498</u>	<u>136,981</u>
Total	<u>288,786</u>	<u>241,834</u>	<u>221,196</u>	<u>20,638</u>	<u>197,959</u>
Total general administration	<u>288,786</u>	<u>241,834</u>	<u>221,196</u>	<u>20,638</u>	<u>197,959</u>
Total expenditures	<u>288,786</u>	<u>241,834</u>	<u>221,196</u>	<u>20,638</u>	<u>197,959</u>
Excess (deficiency) of revenues over expenditures	<u>(146,892)</u>	<u>(235,809)</u>	<u>(75,134)</u>	<u>160,675</u>	<u>33,327</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts -abatement	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (11,892)</u>	<u>\$ (100,809)</u>	59,866	<u>\$ 160,675</u>	33,327
Fund balance, beginning of year			<u>208,610</u>		<u>175,283</u>
Fund balance, end of year			<u>\$ 268,476</u>		<u>\$ 208,610</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021				2020 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 88,821	\$ 94,703	\$ 98,707	\$ 4,004	\$ 104,984
Investment income	<u>50,000</u>	<u>25,723</u>	<u>26,422</u>	<u>699</u>	<u>53,084</u>
Total local sources	<u>138,821</u>	<u>120,426</u>	<u>125,129</u>	<u>4,703</u>	<u>158,068</u>
Total revenues	<u>138,821</u>	<u>120,426</u>	<u>125,129</u>	<u>4,703</u>	<u>158,068</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>138,821</u>	<u>120,426</u>	<u>125,129</u>	<u>4,703</u>	<u>158,068</u>
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	999,167
Permanent transfer from working cash accounts - abatement	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>-</u>	<u>(1,135,000)</u>
Total other financing sources (uses)	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>-</u>	<u>(135,833)</u>
Net change in fund balance	<u>\$ 3,821</u>	<u>\$ (14,574)</u>	<u>(9,871)</u>	<u>\$ 4,703</u>	22,235
Fund balance, beginning of year			<u>3,034,034</u>		<u>3,011,799</u>
Fund balance, end of year			<u>\$ 3,024,163</u>		<u>\$ 3,034,034</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2021

	2020	2019	2018	2017	2016
Assessed valuation	<u>\$ 277,693,014</u>	<u>\$ 228,094,785</u>	<u>\$ 230,068,118</u>	<u>\$ 234,649,549</u>	<u>\$ 217,553,397</u>
Tax rates					
Educational	3.3562	3.7960	3.9750	3.8340	3.4079
Tort immunity	0.1156	0.0047	0.2023	0.0570	0.0492
Special education	0.3328	0.4000	0.4000	0.3671	0.3895
Operations and maintenance	0.4576	0.5500	0.5500	0.5130	0.5355
Leasing	0.0832	0.1000	0.1000	0.0912	0.0974
Bond and interest	0.3161	0.5017	0.2455	0.0543	0.1927
Transportation	0.1349	0.3753	0.3721	0.4560	1.0499
Municipal retirement	0.1156	0.1501	-	0.1368	0.1672
Social security	0.1156	0.1501	0.2790	0.1733	0.1672
Working cash	0.0416	0.0500	0.0500	0.0456	0.0487
Fire prevention and life safety	<u>0.0832</u>	<u>0.1000</u>	<u>0.1000</u>	<u>0.0878</u>	<u>0.0947</u>
Total	<u>5.1524</u>	<u>6.1779</u>	<u>6.2739</u>	<u>5.8161</u>	<u>6.1999</u>
Tax extensions					
Educational	\$ 9,319,866	\$ 8,658,536	\$ 9,145,177	\$ 8,996,446	\$ 7,414,032
Tort immunity	321,000	10,700	465,450	133,750	107,000
Special education	924,218	912,379	920,272	861,350	847,318
Operations and maintenance	1,270,800	1,254,521	1,265,375	1,203,750	1,165,062
Leasing	231,054	228,095	230,068	214,000	211,829
Bond and interest	877,775	1,144,332	564,902	127,335	419,296
Transportation	374,500	856,000	856,000	1,070,000	2,284,020
Municipal retirement	321,000	342,400	-	321,000	363,800
Social security	321,000	342,400	642,000	406,600	363,800
Working cash	115,527	114,047	115,034	107,000	105,915
Fire prevention and life safety	<u>231,054</u>	<u>228,095</u>	<u>230,068</u>	<u>206,000</u>	<u>206,000</u>
Total	<u>\$ 14,307,794</u>	<u>\$ 14,091,505</u>	<u>\$ 14,434,346</u>	<u>\$ 13,647,231</u>	<u>\$ 13,488,072</u>

COOK COUNTY SCHOOL DISTRICT 151
2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED DECEMBER 30, 2013
AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 555,000	\$ 180,588	\$ 735,588
2023	585,000	162,756	747,756
2024	-	153,250	153,250
2025	-	153,250	153,250
2026	-	153,250	153,250
2027	-	153,250	153,250
2028	-	153,250	153,250
2029	-	153,250	153,250
2030	-	153,250	153,250
2031	-	153,250	153,250
2032	710,000	135,500	845,500
2033	1,150,000	89,000	1,239,000
2034	<u>1,205,000</u>	<u>30,125</u>	<u>1,235,125</u>
Total	<u>\$ 4,205,000</u>	<u>\$ 1,823,969</u>	<u>\$ 6,028,969</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.000% - 5.000%

COOK COUNTY SCHOOL DISTRICT 151
 2014 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2014
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ -	\$ 111,438	\$ 111,438
2023	-	111,438	111,438
2024	125,000	109,406	234,406
2025	150,000	104,750	254,750
2026	170,000	99,150	269,150
2027	195,000	92,275	287,275
2028	220,000	83,975	303,975
2029	245,000	74,675	319,675
2030	275,000	64,275	339,275
2031	1,055,000	37,675	1,092,675
2032	<u>390,000</u>	<u>8,288</u>	<u>398,288</u>
Total	<u>\$ 2,825,000</u>	<u>\$ 897,345</u>	<u>\$ 3,722,345</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%

COOK COUNTY SCHOOL DISTRICT 151
 2020 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2020
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2022	\$ 190,000	\$ 210,000	\$ 400,000
2023	185,000	202,400	387,400
2024	670,000	195,000	865,000
2025	675,000	168,200	843,200
2026	685,000	141,200	826,200
2027	695,000	113,800	808,800
2028	705,000	86,000	791,000
2029	720,000	57,800	777,800
2030	<u>725,000</u>	<u>29,000</u>	<u>754,000</u>
Total	<u>\$ 5,250,000</u>	<u>\$ 1,203,400</u>	<u>\$ 6,453,400</u>

Principal payment date:

April 1

Interest payment dates:

April 1 and October 1

Interest rates:

4.000%