



COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT FOR
THE FISCAL
YEAR ENDED
June 30, 2021



Community
Consolidated
School District 146

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

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2021

Prepared by:

**Jeff Charleston
Director of Business Services**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2021**

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INTRODUCTORY SECTION

Robert W. Procunier Administration Center

6611 W. 171st Street • Tinley Park, IL • 60477-3514
(708) 614-4500 *Phone* (708) 614-8992 *Fax* • www.district146.org

November 18, 2021

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

The Annual Comprehensive Financial Report (ACFR) of Community Consolidated School District Number 146 (the District), as of and for the year ended June 30, 2021, is hereby submitted.

FINANCIAL STATEMENTS

The June 30, 2021 financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) requirements, including those of GASB Statement 34. This is the 19th year that the financial statements have been presented in accordance with GASB Statement 34.

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

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

Mission Statement

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

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

Community Consolidated School District 146



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

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

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

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

Competence in gathering and using information.

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

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

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

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

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

The commitment and capacity to be lifelong learners.

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

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

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

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

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

following governmental funds: General, Transportation, Capital Projects, Debt Services, and Special Revenue. None of the district's financial policies had a significant impact on the current period's financial statements.

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

GENERAL GOVERNMENTAL ACTIVITIES

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

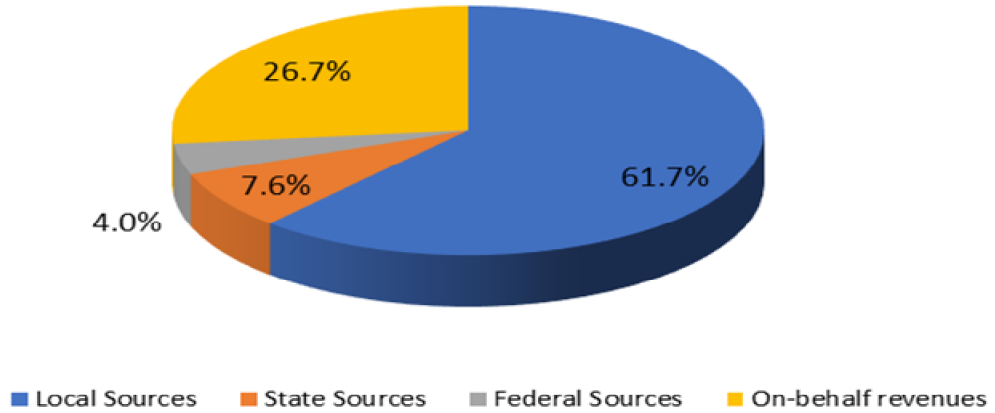
The District is a fiscally independent public school district with five active school buildings. Central Middle School was completed in 2001, Fulton was completed in 2009, Memorial was built in 1961 but has had several recent (and extensive) renovations, Fierke was built in 1972 (with renovations since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

The District provides educational services to all eligible students residing within its boundaries. The District provided educational services to 2,314 students during the fiscal year ended June 30, 2021, and no significant changes in student enrollment are expected in the near future. Educational services for students in grades from pre-kindergarten through eighth grade are provided.

Revenues

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

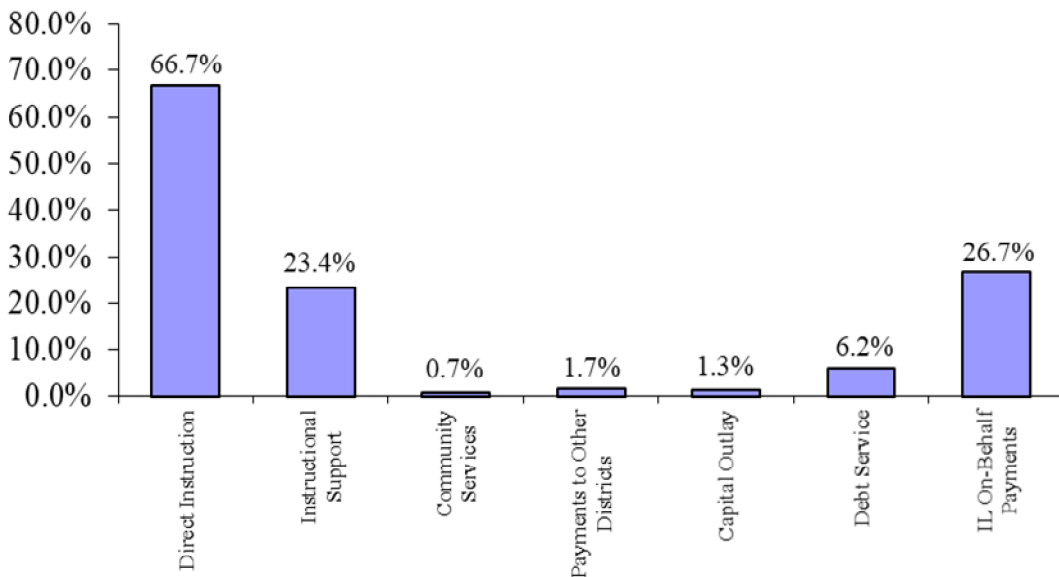
Revenues by Source



Expenditures

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

Expenditures

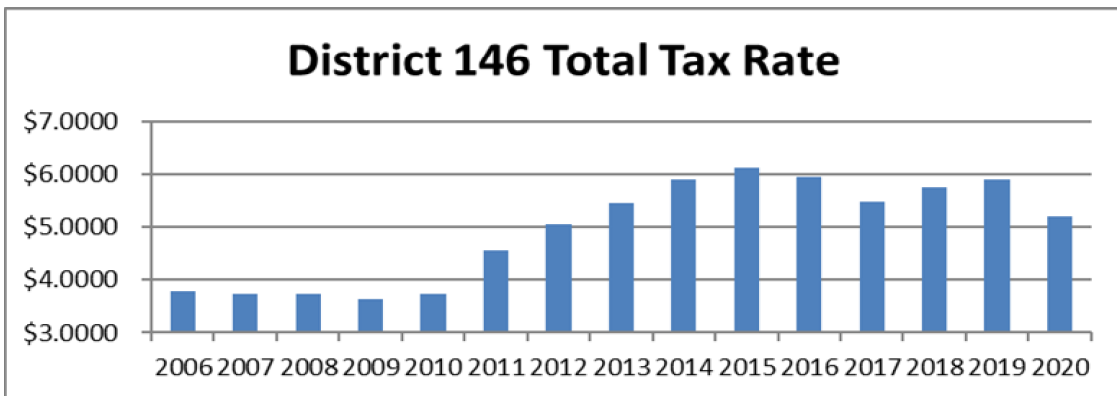
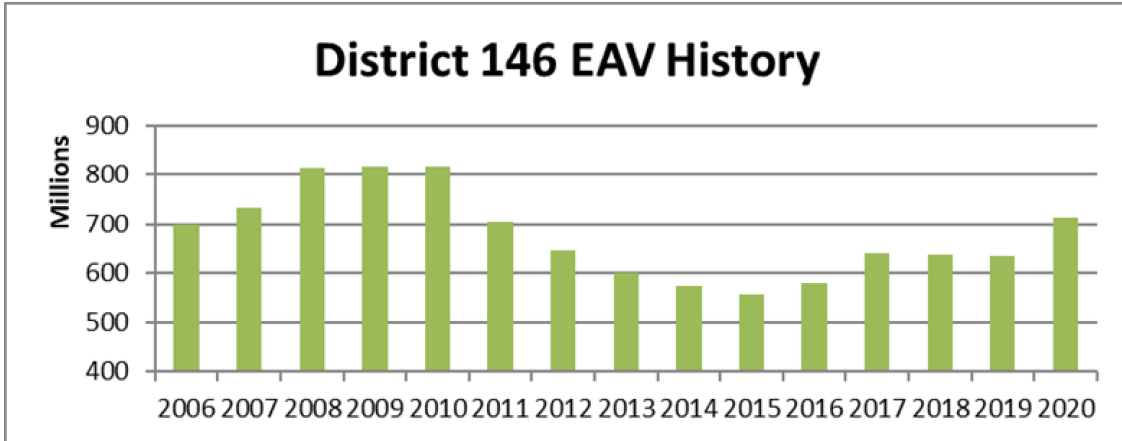


PROSPECTS FOR THE FUTURE

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

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

	2020 Levy		Final
	Levy	Rate Limit	Rates
Education	27,157,017		3.8082%
Technology Leasing	5,150	0.1000%	0.0007%
Operations and Maintenance	3,361,920	0.5500%	0.4714%
Transportation	2,421,530		0.3396%
Special Education	5,150	0.4000%	0.0007%
Working Cash	311,060	0.0500%	0.0436%
Life Safety	5,150	0.1000%	0.0007%
FICA Medicare	723,060		0.1014%
IMRF	674,650		0.0946%
Tort Immunity	395,520		0.0555%
Totals	35,060,207		4.9164%
Bond & Interest	1,925,955		0.2701%
Aggregate Levy and Rate	36,986,162		5.1865%



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

Most Illinois school districts that are subject to the tax cap law levy at their maximum allowable rate. The District’s maximum allowable rate under the tax cap for the 2020 Levy was 5.188%. Under the tax cap law, the District is allowed to add a levy for the payment of principal and interest on bonded debt. The successful tax rate referendum allowed the District to phase in the voter approved rate increase over a 5-year period. By using a phased approach to access the rate increase, the District softened the impact of the increase by spreading it over five tax levy years without significantly affecting its ability to receive real estate tax revenue in future years. The District abated \$1,000,000 in 3 equal installments over the three tax years 2013-2015.

LOCAL ECONOMY AND ECONOMIC OUTLOOK

The economic picture related to employment statistics has shown a decrease in unemployment from the previous year. As of September 2021, the state of Illinois was experiencing a seasonally adjusted unemployment rate of 7.0%, which is lower than last year's 10.4%. The District is located along the south border of Cook County, with Will County just to the south. The area around the District is experiencing an unemployment rate of 8.0% in September, compared to a rate of 12.3% in September of last year.

INDEPENDENT AUDIT

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

AWARDS

The Association of School Business Officials International awards a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association awards the Certificate of Achievement to school districts when their ACFR has been judged to conform to the reporting requirements of the programs. These certificates are the highest recognition for financial operations that a school district can achieve. We are very proud to have received the Certificate of Excellence for the ACFR of June 30, 2020, the 23rd consecutive year. The certificate is valid for one year. We believe that the ACFR for the year ended June 30, 2021 continues to conform to the high standards of the program.

ACKNOWLEDGEMENTS

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

Respectfully submitted,



Jeff Charleston

Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146

BOARD OF EDUCATION MEMBERS AND OFFICERS

JUNE 30, 2021

Darcy Nendza	President
Julie Berry	Vice-President
Rick Lloyd	Secretary
Dean Casper	Member
Patty Chlada	Member
Jill Dunlap	Member
John Malloy	Member
Dr. Jeff Stawick	Superintendent
Vern Bettis	Director
Jeff Charleston	Director
Kelly Voliva	Director
Matt Shanahan	Director
Wendy Wolgan	Director

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146

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

BOARD MEMBERS

Darcy Nendza President	Julie Berry Vice-President	Rick Lloyd Secretary	Dean Casper Board Member	Patti Chlada Board Member	Jill Dunlap Board Member	John Malloy Board Member
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SUPERINTENDENT

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

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

SCHOOLS & PRINCIPALS

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

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

**Community Consolidated
School District 146**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of June 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund and the Transportation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note II to the financial statements, Community Consolidated School District No. 146 adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages xv through xxiii and employee retirement and postemployment benefit plan information on pages 52 - 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic

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

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the basic financial statements of Community Consolidated School District No. 146 for the year ended June 30, 2020, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Community Consolidated School District No. 146 as a whole. The individual fund financial statements and schedules for the year ended June 30, 2020, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In our opinion, the June 30, 2020 individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2021, on our consideration of Community Consolidated School District No. 146's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District No. 146's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Consolidated School District No. 146's internal control over financial reporting and compliance.



Orland Park, Illinois
November 18, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

as of and for the fiscal year ended June 30, 2021

As management of Community Consolidated School District No. 146 (the District), we offer readers of the District's Annual Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$42,795,951 (net position).
- The total net position of the District increased by \$2,463,729 during fiscal year 2021.
- The District's governmental funds reported combined fund balances of \$38,593,126, which increased (\$21,575) in comparison with the prior year. Approximately 73% of this amount (\$28,285,383) is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was \$29,841,356.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 13 - 51 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's employee retirement and postemployment benefit plans. Required supplementary information can be found on pages 52 - 64.

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

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$42,795,951 at the close of the most recent fiscal year.

Community Consolidated School
District No. 146
Net Position
as of June 30, 2021 and 2020, as restated

	2021	2020
Assets:		
Current assets	\$57,866,775	\$ 58,141,048
Capital assets	53,390,947	54,354,407
Total assets	111,257,722	112,495,455
Deferred outflows of resources:		
Deferred charge on refunding	29,392	48,668
Deferred outflows of resources related to pension	688,210	784,492
Deferred outflows of resources related to other postemployment benefits	869,055	959,573
Total deferred outflows of resources	1,586,657	1,792,733
Liabilities:		
Current liabilities	797,162	1,502,484
Noncurrent liabilities	43,892,162	48,793,318
Total liabilities	44,689,324	50,295,802
Deferred inflows of resources:		
Property taxes levied for future period	17,938,288	18,134,162
Deferred inflows of resources related to pension	3,337,925	2,504,137
Deferred inflows of resources related to other postemployment benefits	4,082,891	3,021,865
Total deferred inflows of resources	25,359,104	23,660,164
Net position:		
Net investment in capital assets	33,217,356	30,552,526
Restricted	2,002,279	3,167,026
Unrestricted	7,576,316	6,612,670
Total net position	\$42,795,951	\$ 40,332,222

Of the District's net position, 77.62% reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, and equipment, less any related outstanding debt that was used to acquire those assets). The District uses these capital assets to provide a variety of services to its public-school students. Accordingly, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt

must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-wide Activities

The District’s overall net position increased \$2,463,729 from the prior fiscal year.

Community Consolidated School District No. 146 Changes in Net Position <u>for the fiscal years ended June 30, 2021 and 2020, as restated</u>		
	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 187,840	\$ 409,898
Operating grants and contributions	20,045,422	18,622,512
General revenues:		
Property taxes	36,008,282	35,569,170
Intergovernmental - unrestricted	328,787	259,214
Evidence based funding	2,713,097	2,649,404
Investment income	55,823	964,998
Other	531,733	738,671
Total revenues	<u>59,870,984</u>	<u>59,213,867</u>
Expenses:		
Governmental activities:		
Instructional	41,331,728	40,331,502
Pupil support	3,117,125	3,182,467
Other support	7,742,712	8,246,200
Transportation	990,510	1,259,609
Administration	3,534,801	3,720,441
Interest expense	690,379	759,560
Total expenses	<u>57,407,255</u>	<u>57,499,779</u>
Change in net position	2,463,729	1,714,088
Net position at the beginning of year, as restated	<u>40,332,222</u>	<u>38,618,134</u>
Net position at the end of the year	<u>\$42,795,951</u>	<u>\$40,332,222</u>

The majority of the revenue for the District is generated through property taxes. For the year ending June 30, 2021, approximately 60.1% of total revenue was generated through property taxes. Total property taxes increased approximately \$439,000 thousand from the prior year. This increase is due to the normal consumer price index (CPI) increase applied to each year’s levy.

The District also relies on State and Federal Grants, as well as evidence-based funding, to fund educational programs. Restricted federal grants increased by approximately \$210,000. These changes were due to reclassification of the disbursements in accordance with the evidence-based funding model.

Investment income decreased with decreasing interest rates. Investment income decreased by approximately \$909,000 compared to the prior fiscal year.

Financial Analysis of the District's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$38,593,126. Of this amount, \$82,424 is considered nonspendable because it has been used for prepaid expenditures. 6%, or \$2,223,090, of the total is restricted due to external limitations on its use. These uses include educational (\$92,559) tort (\$456,982), debt service (\$536,445), municipal retirement (\$160,028) FICA/Medicare (\$657,792) and fire prevention and safety (\$319,284). 18%, or \$7,029,124, has been assigned, meaning there are limitations on its intended use. The assigned uses include the funding of fiscal year 2021's budget deficit (\$1,555,973). 2.5% or \$973,105, has been committed, meaning there are commitments for future use. The committed fund balance is in the Capital Projects Fund. The unassigned fund balance of the District at the end of the current fiscal year was \$28,285,383.

The unassigned fund balance of the General Fund at the end of the current fiscal year was \$28,285,383. This is the chief operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 54% of total General Fund expenditures.

The fund balance of the General Fund decreased by \$231,331 during the current fiscal year. This was due to a combination of revenue coming in lower than expected, and expenditures being higher than budgeted due to the switch to remote learning because of the pandemic.

The fund balance of the Transportation Fund increased by \$956,453. Transportation fund expenditures were lower than budgeted due to the district switching to remote learning due to the pandemic.

The fund balance of the Capital Projects Fund increased by \$374,037.

General Fund Budgetary Highlights

Actual revenues, excluding on-behalf revenues, were approximately \$147,000 less than the budgeted amount. The majority of this was due to lower-than-expected investment income.

Actual expenditures, excluding on-behalf expenditures, were approximately \$1,538,000 less than the budgeted amount. Some of this can be attributed to contingency funds that were budgeted but not used. The majority is due to the hybrid model employed at the beginning of the school year, causing many budgeted expenditure items to be under budget. Further detail on budgeted to actual amounts can be found on page 11 of the statement.

There were no budget amendments during the current year.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$53,390,947 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and equipment.

Community Consolidated School
District No. 146
Capital Assets (net of accumulated depreciation)
as of June 30, 2021 and 2020

	2021	2020
Land	\$ 5,311,469	5,311,469
Construction in progress	401,473	45,620
Buildings and improvements	47,662,661	48,943,724
Equipment	15,344	53,594
Total Net Capital Assets	\$ 53,390,947	\$ 54,354,407

Additional information on the District's capital assets can be found in Note II. C. of this report on page 24.

Long-term Liabilities. At June 30, 2021 the District had long-term liabilities that amount to \$43,293,180.

Community Consolidated School District No. 146
 Long Term Liabilities
as of June 30, 2021 and 2020

	2021	2020
Bonds payable	\$ 19,010,000	\$ 21,840,000
Issuance premium	710,062	837,437
Net pension liabilities:		
Teachers' Retirement System of the State of Illinois	1,858,693	1,818,307
Illinois Municipal Retirement Fund	(598,982)	1,496,625
Other postemployment benefits liabilities:		
Teacher Health Insurance Security Fund	19,127,783	19,855,508
Postretirement Health Plan	3,185,624	2,945,441
Total	\$ 43,293,180	\$ 48,793,318

Additional information on the District’s long-term liabilities can be found in Note II. D. on pages 25 - 28.

Economic Factors and Next Year’s Budget and Rates

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

Local funding provides the largest source of revenue to the school district, at 83% of total revenue, excluding on-behalf revenues. The Property Tax Extension Limitation Law (tax cap) acts to restrict access to the tax base. The tax cap ties the growth of the District’s property tax revenues to the Consumer Price Index.

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

The funding formula changed in FY18, but the change includes a hold harmless provision. As a result, District 146 received the same amount of base funding from the State as it did last year, plus a small amount of new funding. The new formula is set up to funnel the majority of any new money to the neediest districts. District 146 was in Tier 2 for FY21. Any additional funding formula changes or the shifting of pension costs to districts could have a major impact if enacted. The State owed the District one quarterly payment for most categorical grants as of June 30, 2021.

The budget for the 2021–2022 fiscal year is structured to maintain high quality programs for students as well as continuing full day kindergarten, which was added in 2018-2019. District 146 continues to maintain a strong financial position, and overall fund balances remain healthy. The District will continue to monitor and maintain the fund balance in the operating funds. This practice recognizes the needs of students during

times of economic uncertainty. Capital projects have been done on a “pay as you go basis” with economic factors being considered. Fund balances and the prudent use of borrowing to replace expiring debt have allowed the District to make capital improvements while maintaining healthy fund balances.

The District completed a 2-year project to add to its facilities in order to provide room for full day kindergarten in 2019. The cost of this project was paid for by a combination of existing fund balances and a recent bond issue. The new bonds will replace expiring bonds so that there will be no tax increase. The District renovated its two oldest schools during the summers of 2020 and 2021.

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

Requests for Information

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

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

ASSETS

Equity in pooled cash and investments	\$ 40,004,032
Receivables:	
Property taxes	16,344,350
Entitlements	814,755
Accrued interest	22,232
Prepaid items	82,424
Net pension asset	598,982
Capital assets not being depreciated	5,712,942
Capital assets, net of accumulated depreciation	<u>47,678,005</u>
 Total assets	 <u>111,257,722</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	29,392
Deferred outflows of resources related to pensions	688,210
Deferred outflows of resources related to other postemployment benefits	<u>869,055</u>
 Total deferred outflows of resources	 <u>1,586,657</u>

LIABILITIES

Accounts payable and other current liabilities	797,162
Noncurrent liabilities:	
Due within one year	2,090,000
Due in more than one year	<u>41,802,162</u>
 Total liabilities	 <u>44,689,324</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for future period	17,938,288
Deferred inflows of resources related to pensions	3,337,925
Deferred inflows of resources related to other postemployment benefits	<u>4,082,891</u>
 Total deferred inflows of resources	 <u>25,359,104</u>

NET POSITION

Net investment in capital assets	33,217,356
Restricted for:	
Education	92,559
Debt service	475,662
FICA/Medicare	657,792
Tort immunity	456,982
Fire prevention and safety	319,284
Unrestricted	<u>7,576,316</u>
 Total net position	 <u>\$ 42,795,951</u>

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Change in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Functions/programs:				
Governmental activities:				
Instructional	\$ 41,331,728	\$ 187,840	\$ 18,198,891	\$ (22,944,997)
Pupil support	3,117,125	-	-	(3,117,125)
Other support	7,742,712	-	1,341,920	(6,400,792)
Transportation	990,510	-	568,420	(422,090)
Administration	3,534,801	-	-	(3,534,801)
Interest expense	690,379	-	-	(690,379)
	<u>\$ 57,407,255</u>	<u>\$ 187,840</u>	<u>\$ 20,109,231</u>	<u>(37,110,184)</u>
Total governmental activities				
General revenues:				
Property taxes				36,008,282
Evidence based funding				2,649,288
Intergovernmental - unrestricted				328,787
Investment income				55,823
Other				<u>531,733</u>
Total general revenues				<u>39,573,913</u>
Change in net position				2,463,729
Net position at beginning of year, as restated				<u>40,332,222</u>
Net position at end of year				<u>\$ 42,795,951</u>

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

FUND FINANCIAL STATEMENTS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Equity in pooled cash and investments	\$ 31,282,173	\$ 3,603,778	\$ 3,289,055	\$ 1,829,026	\$ 40,004,032
Receivables:					
Property taxes	13,803,397	1,069,959	-	1,470,994	16,344,350
Entitlements	674,004	140,751	-	-	814,755
Accrued interest	17,380	1,688	1,875	1,289	22,232
Prepaid items	<u>82,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,424</u>
Total assets	<u>\$ 45,859,378</u>	<u>\$ 4,816,176</u>	<u>\$ 3,290,930</u>	<u>\$ 3,301,309</u>	<u>\$ 57,267,793</u>
LIABILITIES					
Accounts payable	<u>\$ 236,686</u>	<u>\$ 3,487</u>	<u>\$ 482,921</u>	<u>\$ 13,285</u>	<u>\$ 736,379</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	<u>15,149,371</u>	<u>1,174,442</u>	<u>-</u>	<u>1,614,475</u>	<u>17,938,288</u>
FUND BALANCES					
Nonspendable	82,424	-	-	-	82,424
Restricted	549,541	-	-	1,673,549	2,223,090
Committed	-	-	973,105	-	973,105
Assigned	1,555,973	3,638,247	1,834,904	-	7,029,124
Unassigned	<u>28,285,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,285,383</u>
Total fund balances	<u>30,473,321</u>	<u>3,638,247</u>	<u>2,808,009</u>	<u>1,673,549</u>	<u>38,593,126</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,859,378</u>	<u>\$ 4,816,176</u>	<u>\$ 3,290,930</u>	<u>\$ 3,301,309</u>	<u>\$ 57,267,793</u>

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021**

Fund balances - total governmental funds	\$	38,593,126
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		53,390,947
The net pension asset of the Illinois Municipal Retirement Fund is reported as an asset on the statement of net position.		598,982
Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position.		29,392
Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities and related accounts at year-end consist of:		
Bonds payable		(19,010,000)
Issuance premium		(710,062)
Accrued interest on bonds		(60,783)
The net pension liability of the Teachers' Retirement System of the State of Illinois is reported as a liability on the statement of net position.		(1,858,693)
The total other postemployment benefits liability is reported as a liability on the statement of net position.		(22,313,407)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:		
Deferred outflows of resources related to pensions		688,210
Deferred inflows of resources related to pensions		(3,337,925)
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to other postemployment benefits at year-end are as follows:		
Deferred outflows of resources related to other postemployment benefits		869,055
Deferred inflows of resources related to other postemployment benefits		(4,082,891)
Net position of governmental activities	\$	<u>42,795,951</u>

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Local sources:					
Property taxes	\$ 30,882,167	\$ 1,374,268	\$ -	\$ 3,751,847	\$ 36,008,282
Investment income	43,485	4,275	4,790	3,273	55,823
Other	<u>254,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,929</u>
Total local sources	<u>31,180,581</u>	<u>1,378,543</u>	<u>4,790</u>	<u>3,755,120</u>	<u>36,319,034</u>
State sources:					
Evidence based funding	2,649,288	-	-	-	2,649,288
Grants-in-aid	937,724	568,420	-	-	1,506,144
Intergovernmental	<u>328,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,787</u>
Total state sources	<u>3,915,799</u>	<u>568,420</u>	<u>-</u>	<u>-</u>	<u>4,484,219</u>
Federal sources:					
Grants-in-aid	<u>2,357,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,357,512</u>
On behalf revenues	<u>15,736,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,736,085</u>
Total revenues	<u>53,189,977</u>	<u>1,946,963</u>	<u>4,790</u>	<u>3,755,120</u>	<u>58,896,850</u>
Expenditures:					
Current:					
Instruction	38,713,444	-	-	538,519	39,251,963
Support services	12,167,989	990,510	-	626,324	13,784,823
Community services	392,959	-	-	33,017	425,976
Intergovernmental:					
Payments to other districts and government units	994,576	-	-	-	994,576
Capital outlay	152,340	-	630,753	-	783,093
Debt service:					
Principal	-	-	-	2,830,000	2,830,000
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>804,844</u>	<u>804,844</u>
Total expenditures	<u>52,421,308</u>	<u>990,510</u>	<u>630,753</u>	<u>4,832,704</u>	<u>58,875,275</u>

(continued)

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (deficiency) of revenues over expenditures	768,669	956,453	(625,963)	(1,077,584)	21,575
Other financing sources (uses):					
Transfers in	-	-	1,000,000	-	1,000,000
Transfers out	(1,000,000)	-	-	-	(1,000,000)
Total other financing sources (uses)	(1,000,000)	-	1,000,000	-	-
Net change in fund balances	(231,331)	956,453	374,037	(1,077,584)	21,575
Fund balances at beginning of year, as restated	30,704,652	2,681,794	2,433,972	2,751,133	38,571,551
Fund balances at end of year	<u>\$ 30,473,321</u>	<u>\$ 3,638,247</u>	<u>\$ 2,808,009</u>	<u>\$ 1,673,549</u>	<u>\$ 38,593,126</u> (concluded)

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE CHANGE IN NET
POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Net change in fund balances - total governmental funds \$ 21,575

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,704,465) exceeded capitalized expenditures (\$741,005) in the current period. (963,460)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which accrued interest at year-end decreased from the corresponding amount at the end of the previous year. 6,366

The issuance of long-term debt (e.g., bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:

Principal repayments of long-term debt	2,830,000
Amortization of deferred charges on refunding	(19,276)
Amortization of issuance premium	127,375

The changes in the District's total pension liability and deferred outflows/inflows of resources related to pensions are only reported in the statement of activities. 1,125,151

The changes in the District's total other postemployment benefits liability and deferred outflows/inflows of resources related to other postemployment benefits are only reported in the statement of activities. (664,002)

Change in net position of governmental activities \$ 2,463,729

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>			<u>Transportation Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:						
Local sources:						
Property taxes	\$ 30,558,905	\$ 30,882,167	\$ 323,262	\$ 1,351,906	\$ 1,374,268	\$ 22,362
Investment income	510,000	43,485	(466,515)	-	4,275	4,275
Other	<u>779,197</u>	<u>254,929</u>	<u>(524,268)</u>	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>
Total local sources	<u>31,848,102</u>	<u>31,180,581</u>	<u>(667,521)</u>	<u>1,366,906</u>	<u>1,378,543</u>	<u>11,637</u>
State sources:						
Evidence based funding	2,645,017	2,649,288	4,271	-	-	-
Grants-in-aid	814,053	937,724	123,671	550,000	568,420	18,420
Intergovernmental	<u>225,000</u>	<u>328,787</u>	<u>103,787</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state sources	<u>3,684,070</u>	<u>3,915,799</u>	<u>231,729</u>	<u>550,000</u>	<u>568,420</u>	<u>18,420</u>
Federal sources:						
Grants-in-aid	<u>2,069,225</u>	<u>2,357,512</u>	<u>288,287</u>	<u>-</u>	<u>-</u>	<u>-</u>
On behalf revenues	<u>-</u>	<u>15,736,085</u>	<u>15,736,085</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>37,601,397</u>	<u>53,189,977</u>	<u>15,588,580</u>	<u>1,916,906</u>	<u>1,946,963</u>	<u>30,057</u>
Expenditures:						
Current:						
Instruction	23,354,786	38,713,444	(15,358,658)	-	-	-
Support services	13,134,540	12,167,989	966,551	1,702,134	990,510	711,624
Community services	367,265	392,959	(25,694)	-	-	-
Intergovernmental:						
Payments to other districts and government units	881,080	994,576	(113,496)	-	-	-
Capital outlay	<u>486,100</u>	<u>152,340</u>	<u>333,760</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>38,223,771</u>	<u>52,421,308</u>	<u>(14,197,537)</u>	<u>1,702,134</u>	<u>990,510</u>	<u>711,624</u>
Excess (deficiency) of revenues over expenditures	(622,374)	768,669	1,391,043	214,772	956,453	741,681
Other financing sources (uses):						
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,622,374)	(231,331)	1,391,043	214,772	956,453	741,681
Fund balances at beginning of year, as restated	<u>30,704,652</u>	<u>30,704,652</u>	<u>-</u>	<u>2,681,794</u>	<u>2,681,794</u>	<u>-</u>
Fund balances at end of year	<u>\$ 29,082,278</u>	<u>\$ 30,473,321</u>	<u>\$ 1,391,043</u>	<u>\$ 2,896,566</u>	<u>\$ 3,638,247</u>	<u>\$ 741,681</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of Community Consolidated School District No. 146 (District). Governmental activities, which generally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The District does not engage in any business-type or fiduciary activities.

B. Reporting Entity

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

These financial statements include the District and its component units, entities for which the District is considered to be financially accountable. At June 30, 2021, no entities were considered component units of the District. At June 30, 2021, the District was not considered a component unit of any other entity.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities financial statements incorporate data from governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

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

The District reports the following major governmental funds:

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
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YEAR ENDED JUNE 30, 2021**

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

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

The District reports the following nonmajor governmental funds:

Debt services fund:

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

Special revenue funds:

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

Capital projects funds:

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

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

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

E. Measurement Focus and Basis of Accounting

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

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

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

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

F. Budgetary Information

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

1. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2021**

4. The Board of Education, or its designee, is authorized to transfer amounts appropriated for one purpose to another object or purpose by a two thirds vote. The amount of such transfers cannot exceed 10% of the total fund appropriation during the first half of the year. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
5. Formal budgetary integration is employed as a management control device during the year for governmental funds.
6. The Board of Education may amend the budget by the same procedures required of its original adoption. The budget was not amended during the year.

The Educational Fund, a subfund of the General Fund, had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2021, as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund subfund:			
Educational Fund	<u>\$ 33,788,984</u>	<u>\$ 48,563,034</u>	<u>\$ (14,774,050)</u>

The overexpenditure in the Educational Fund was due to on behalf payments made by the state not being included in the budget.

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

1. Cash and Investments

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

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

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

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

2. Entitlements Receivable

Entitlements receivable consist of amounts due from other governments. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible accounts has not been established. At June 30, 2021, entitlements receivable consisted of the following:

Due from grants:	
Elementary and Secondary School Emergency Relief Grant	\$ 27,582
Medicaid	8,502
Pre-School Flowthrough	17,355
Special Education	46,146
Special Education - Orphanage	15,339
Summer Food Service Program	158,638
Title I	144,111
Title II	30,363
Title III	31,653
Title IVA	2,463
Transportation	5,920
Transportation - Special Education	<u>134,831</u>
Total	622,903
Due from intermediate sources:	
IDEA - Federal	<u>191,852</u>
Total	<u><u>\$ 814,755</u></u>

3. Prepaid Items

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

4. Capital Assets

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

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

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

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

5. Deferred Outflows/Inflows of Resources

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

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

6. *Long-term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

7. *Net Position Flow Assumption*

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

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

8. *Fund Balance Flow Assumptions*

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

9. *Fund Balance Policies*

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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

H. Revenues and Expenses/Expenditures

1. Program Revenues

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

2. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last day in December. The lien date for the levy is January 1. The Board of Education approved the 2020 tax levy on December 14, 2020. The tax levy is divided into two billings: the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about July 1 of the following year.

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

3. Compensated Absences

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2021**

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

I. Estimates

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

J. New Accounting Standard - Leases

In June 2017, the GASB issued Statement No. 87, *Leases*. The most significant change in the new leasing guidance is the requirement for a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. Statement No. 87 is effective for fiscal years beginning after June 15, 2021. The District is currently evaluating the effect the adoption of Statement No. 87 is expected to have on its financial statements and related disclosures.

K. Subsequent Events

Management has evaluated subsequent events through November 18, 2021, which is the date the financial statements were available to be issued.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Equity in pooled cash and investments as of June 30, 2021 was comprised of the following:

Cash on hand	\$ 800
ISDLAF+ money market accounts	13,577,776
Pooled investments	<u>26,425,456</u>
Total	<u>\$ 40,004,032</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. As of June 30, 2021, the District's bank balances were covered by federal depository insurance.

Investments

The District had the following pooled investments as of June 30, 2021:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Average Credit Quality/ Ratings (1)</u>	<u>Weighted Average Years to Maturity (2)</u>
Pooled investments:			
Certificates of deposit - DTC	\$ 2,563,000	N/A	<2
Certificates of deposit - negotiable	8,712,700	N/A	<2
Corporate bonds and notes	<u>15,149,756</u>	A+/A/A-/BBB+	<2
Total pooled investments	<u>\$ 26,425,456</u>		

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

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

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

Investment Policies

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer.

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

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

B. Fair Value Measurements

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

The District had the following recurring fair value measurements as of June 30, 2021:

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

The following table summarizes the District's investments by fair value level as of June 30, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit - DTC	\$ 2,563,000	\$ -	\$ 2,563,000	\$ -
Certificates of deposit - negotiable	8,712,700	-	8,712,700	-
Corporate bonds and notes	<u>15,149,756</u>	<u>-</u>	<u>15,149,756</u>	<u>-</u>
Total	<u>\$ 26,425,456</u>	<u>\$ -</u>	<u>\$ 26,425,456</u>	<u>\$ -</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,311,469	\$ -	\$ -	\$ 5,311,469
Construction in progress	<u>45,620</u>	<u>741,005</u>	<u>(385,152)</u>	<u>401,473</u>
Total capital assets not being depreciated	<u>5,357,089</u>	<u>741,005</u>	<u>(385,152)</u>	<u>5,712,942</u>
Capital assets being depreciated:				
Buildings and improvements	71,664,339	-	385,152	72,049,491
Equipment	<u>1,464,799</u>	<u>-</u>	<u>-</u>	<u>1,464,799</u>
Total capital assets being depreciated	<u>73,129,138</u>	<u>-</u>	<u>385,152</u>	<u>73,514,290</u>
Less accumulated depreciation for:				
Buildings and improvements	22,720,615	1,666,215	-	24,386,830
Equipment	<u>1,411,205</u>	<u>38,250</u>	<u>-</u>	<u>1,449,455</u>
Total accumulated depreciation	<u>24,131,820</u>	<u>1,704,465</u>	<u>-</u>	<u>25,836,285</u>
Total capital assets being depreciated, net	<u>48,997,318</u>	<u>(1,704,465)</u>	<u>385,152</u>	<u>47,678,005</u>
Governmental activities capital assets, net	<u>\$ 54,354,407</u>	<u>\$ (963,460)</u>	<u>\$ -</u>	<u>\$ 53,390,947</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Instructional	\$ 1,432,004
Pupil support	79,233
Other support	162,367
Administration	<u>30,861</u>
Total depreciation expense - governmental activities	<u>\$ 1,704,465</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

D. Long-term Liabilities

Long-term debt as of June 30, 2021 is summarized as follows:

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

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	<u>\$ 1,100,000</u>	<u>\$ 16,500</u>	<u>\$ 1,116,500</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	2.00% - 4.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$6,115,000

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

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

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 990,000	\$ 696,394	\$ 1,686,394
2023	755,000	661,494	1,416,494
2024	805,000	630,294	1,435,294
2025	865,000	592,569	1,457,569
2026	945,000	547,319	1,492,319
2027	1,015,000	498,319	1,513,319
2028	1,095,000	445,569	1,540,569
2029	1,100,000	396,194	1,496,194
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	\$ 1,420,000	\$ 124,025	\$ 1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 17,910,000</u>	<u>\$ 6,052,944</u>	<u>\$ 23,962,944</u>

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

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

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

Fiscal Year Due	Principal	Interest	Total
2022	\$ 2,090,000	\$ 712,894	\$ 2,802,894
2023	755,000	661,494	1,416,494
2024	805,000	630,294	1,435,294
2025	865,000	592,569	1,457,569
2026	945,000	547,319	1,492,319
2027	1,015,000	498,319	1,513,319
2028	1,095,000	445,569	1,540,569
2029	1,100,000	396,194	1,496,194
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	1,420,000	124,025	1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 19,010,000</u>	<u>\$ 6,069,444</u>	<u>\$ 25,079,444</u>

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions / Adjustments	Ending Balance	Due Within One Year
Bonds payable	\$ 21,840,000	\$ -	\$ (2,830,000)	\$ 19,010,000	\$ 2,090,000
Issuance premium	837,437	-	(127,375)	710,062	-
Net pension liability (asset):					
Teachers' Retirement System of the State of Illinois	1,818,307	15,281,844	(15,241,458)	1,858,693	-
Illinois Municipal Retirement Fund	1,496,625	(235,887)	(1,859,720)	(598,982)	-
Other postemployment benefits liabilities:					
Teacher Health Insurance Security Fund	19,855,508	577,611	(1,305,336)	19,127,783	-
Postretirement Health Plan	<u>2,945,441</u>	<u>325,189</u>	<u>(85,006)</u>	<u>3,185,624</u>	<u>-</u>
Total	<u>\$ 48,793,318</u>	<u>\$ 15,948,757</u>	<u>\$ (21,448,895)</u>	<u>\$ 43,293,180</u>	<u>\$ 2,090,000</u>

Fund balance of \$536,445 is available in the Debt Services Fund to service the above bonds payable. The net pension liability of the Teachers' Retirement System of the State of Illinois and the other postemployment benefits liabilities will be liquidated by the General Fund. The net pension liability of the Illinois Municipal Retirement Fund will be liquidated by the District's Illinois Municipal Retirement Fund.

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Prior Year Defeased Debt

In prior years, the District defeased various bond issues by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$6,430,000 of defeased bonds remains outstanding.

Legal Debt Margin

The District's legal debt margin at June 30, 2020 is calculated as follows:

Assessed valuation - 2020 tax year	<u>\$ 713,128,600</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 49,205,873
Debt applicable to debt limitation	<u>19,720,062</u>
Legal debt margin	<u>\$ 29,485,811</u>

E. Interfund Transfers

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
Major governmental fund: General subfund - Educational Fund	Major governmental fund: Capital Projects Fund	<u>\$ 1,000,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

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F. Fund Balances

Fund balances were comprised of the following as of June 30, 2021:

	General Fund	Transportation Fund	Capital Projects Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaid items	\$ 82,424	\$ -	\$ -	\$ -	\$ 82,424
Restricted for:					
Education	92,559	-	-	-	92,559
Tort immunity	456,982	-	-	-	456,982
Debt service	-	-	-	536,445	536,445
Retirement benefits	-	-	-	160,028	160,028
FICA/Medicare	-	-	-	657,792	657,792
Fire prevention and safety	-	-	-	319,284	319,284
Total restricted	<u>549,541</u>	<u>-</u>	<u>-</u>	<u>1,673,549</u>	<u>2,223,090</u>
Committed:					
Capital projects	-	-	973,105	-	973,105
Assigned to:					
Amount used to eliminate subsequent year's budgeted deficits in the General Fund and the Debt Services Fund	1,555,973	-	-	-	1,555,973
Transportation	-	3,638,247	-	-	3,638,247
Capital projects	-	-	1,834,904	-	1,834,904
Total assigned	<u>1,555,973</u>	<u>3,638,247</u>	<u>1,834,904</u>	<u>-</u>	<u>7,029,124</u>
Unassigned	<u>28,285,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,285,383</u>
Total fund balances	<u>\$ 30,473,321</u>	<u>\$ 3,638,247</u>	<u>\$ 2,808,009</u>	<u>\$ 1,673,549</u>	<u>\$ 38,593,126</u>

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G. Adoption of New Accounting Standard

Effective July 1, 2020, the District implemented the provisions of GASB Statement No. 84, *Fiduciary Activities* (GASB 84). This statement changes the definition of fiduciary activities, providing more refined guidance on how to determine if an activity is fiduciary in nature and therefore should be reported as such. The statement defines types of fiduciary funds, eliminating agency funds and replacing them with custodial funds. Under this guidance, all fiduciary funds will now report a net position and a statement of change in net position. Implementation of this standard resulted in reclassification of student activity funds from fiduciary activities (agency funds) to governmental activities. The prior period adjustments required by the implementation of GASB 84 are summarized below:

	June 30, 2020 as Previously Reported	GASB 84 Adjustment	June 30, 2020 as Restated
Government-wide financial statements:			
Statement of net position:			
Equity in pooled cash and investments	\$ 39,918,300	\$ 107,709	\$ 40,026,009
Net position	40,224,513	107,709	40,332,222
Fund financial statements:			
Governmental funds:			
Balance sheet:			
General Fund:			
Equity in pooled cash and investments	30,948,634	107,709	31,056,343
Fund balance	30,596,943	107,709	30,704,652
Fiduciary fund:			
Statement of fiduciary assets and liabilities:			
Student Activity Agency Fund:			
Equity in pooled cash and investments	107,709	(107,709)	-
Due to student activity fund organizations	107,709	(107,709)	-

H. Risk Management

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

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Employees of the District are covered by the District's dental self-insurance plan. The District contributed approximately \$85 per month for employees with family coverage and \$24 per month for employees with single coverage. Claims were paid by a third party administrator acting on behalf of the District. Calendar year benefits are limited to \$1,200 per person for each of the following services: preventative, basic, and major. There is a lifetime limit on orthodontia of \$1,000 per person. As of the date of this report, the District is not aware of any significant incurred but unreported claims as of June 30, 2021.

Changes in the balance of claims liabilities were as follows:

Unpaid claims at June 30, 2019	\$ 42,845
Incurred claims	175,470
Claims payments	<u>(160,374)</u>
Unpaid claims at June 30, 2020	57,941
Incurred claims	268,689
Claims payments	<u>(282,817)</u>
Unpaid claims at June 30, 2021	<u><u>\$ 43,813</u></u>

I. Employee Retirement Systems and Plans

1. Teachers' Retirement System of the State of Illinois

a. General Information about the Pension Plan

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier 1 retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3% of the original benefit or 1/2% 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 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$15,504,630 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$108,260 and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$294,522 were paid from federal and special trust funds that required employer contributions of \$30,660. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's proportionate share of the net pension liability	\$ 1,858,693
State's proportionate share of the net pension liability associated with the employer	<u>145,582,491</u>
Total	<u>\$ 147,441,184</u>

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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 employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.002156%, which was an increase (decrease) of (0.000086)% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense (income) of \$15,281,844 and revenue of \$15,504,630 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 18,013	\$ 496
Net difference between projected and actual earnings on pension plan investments	55,498	-
Changes of assumptions	7,616	19,502
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>83,467</u>	<u>836,498</u>
Total deferred amounts to be recognized in pension expense in future periods	164,594	856,496
Pension contributions made subsequent to the measurement date	<u>138,920</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 303,514</u>	<u>\$ 856,496</u>

Pension contributions made subsequent to the measurement date of \$138,920 will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in reporting years ending June 30 as follows:

2022	\$ (269,430)
2023	(272,577)
2024	(136,946)
2025	(7,615)
2026	(5,334)

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Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	varies by amount of service credit
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3	7.2
International equities developed	12.2	7.0
Emerging market equities	3.0	9.4
U.S. bonds core	7.0	2.2
U.S. bonds high yield	2.5	4.1
International debt developed	3.1	1.5
Emerging international debt	3.2	4.5
Real estate	16.0	5.7
Private debt	5.2	6.3
Hedge funds	10.0	4.3
Private equity	15.0	10.5
Infrastructure	4.0	6.2
Total	<u>100.0 %</u>	

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Discount rate. At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

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

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate. The following presents the employer’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.0%) or 1% higher (8.0%) than the current rate.

	1% Lower (6.0%)	Current Discount Rate (7.0%)	1% Higher (8.0%)
Employer's proportionate share of the net pension liability	<u>\$ 2,256,115</u>	<u>\$ 1,858,693</u>	<u>\$ 1,531,500</u>

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 Annual Comprehensive Financial Report.

2. Illinois Municipal Retirement Fund

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

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

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

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

- 3% of the original pension amount, or
- One-half of the increase in the Consumer Price Index of the original pension amount.

Employees covered by benefit terms. As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	469
Inactive plan members entitled to but not yet receiving benefits	267
Active employees	<u>148</u>
 Total	 <u><u>884</u></u>

Contributions. As set by statute, the employer's plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rates for calendar years 2020 and 2021 were 10.54% and 10.32%, respectively. For the fiscal year ended June 30, 2021, the employer contributed \$517,948 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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Net pension liability. The employer's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry-Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.89% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation, pursuant to an experience study from years 2017 to 2019.
- Mortality - Nondisabled Retirees: 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.
- Mortality - Disabled Retirees: 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.
- Mortality - Active Members: Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	37 %	5.00 %
International equity	18	6.00
Fixed income	28	1.30
Real estate	9	6.20
Alternative investments	7	2.85-6.95
Cash equivalents	<u>1</u>	0.70
Total	<u>100 %</u>	

Single discount rate. A single discount rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Changes in the net pension liability. Changes in the net pension liability for the year ended December 31, 2020 were as follows:

	Total Pension Liability <u>(a)</u>	Plan Fiduciary Net Position <u>(b)</u>	Net Pension Liability <u>(a) - (b)</u>
Balances at December 31, 2019	\$ 28,582,967	\$ 27,086,342	\$ 1,496,625
Changes for the year:			
Service cost	530,749	-	530,749
Interest on the total pension liability	2,034,782	-	2,034,782
Differences between expected and actual experience of the total pension liability	253,673	-	253,673
Changes of assumptions	(233,897)	-	(233,897)
Contributions - employer	-	539,787	(539,787)
Contributions - employees	-	232,255	(232,255)
Net investment income	-	3,893,118	(3,893,118)
Benefit payments, including refunds of employee contributions	(1,564,764)	(1,564,764)	-
Other changes	-	15,754	(15,754)
Net changes	<u>1,020,543</u>	<u>3,116,150</u>	<u>(2,095,607)</u>
Balances at December 31, 2020	<u>\$ 29,603,510</u>	<u>\$ 30,202,492</u>	<u>\$ (598,982)</u>

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

	1% Lower <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability (asset)	<u>\$ 2,446,240</u>	<u>\$ (598,982)</u>	<u>\$ (3,077,795)</u>

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions. For the year ended June 30, 2021, the employer recognized pension expense (income) of \$(235,887). At June 30, 2021, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 99,876	\$ -
Changes of assumptions	-	92,090
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,389,339</u>
Total deferred amounts to be recognized in pension expense in future periods	99,876	2,481,429
Pension contributions made subsequent to the measurement date	<u>284,820</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 384,696</u>	<u>\$ 2,481,429</u>

Pension contributions made subsequent to the measurement date of \$284,820 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in years ending June 30 as follows:

2022	\$ (756,573)
2023	(277,484)
2024	(955,993)
2025	(391,503)

3. Summary of Pension Information

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources	\$ 303,514	\$ 384,696	\$ 688,210
Net pension liability (asset)	1,858,693	(598,982)	1,259,711
Deferred inflows of resources	856,496	2,481,429	3,337,925
Pension expense (income)	15,281,844	(235,887)	15,045,957
Pension expenditures	15,643,550	517,948	16,161,498

4. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$310,861, the total required contribution for the current year.

5. Teacher Health Insurance Security Fund

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

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

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

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2021**

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

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

On behalf contributions to the THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions were \$231,455, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund. The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the employer paid \$171,724 to the THIS Fund, which was 100% of the required contribution.

OPEB liability, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB. At June 30, 2021, the employer reported a liability for its proportionate share of the THIS Fund's net OPEB liability. The state's proportionate share is for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net OPEB liability	\$ 19,127,783
State's proportionate share that is associated with the employer	<u>25,912,937</u>
Total	<u><u>\$ 45,040,720</u></u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net OPEB liability was based on the employer's share of contributions to the THIS Fund for the measurement year ended June 30, 2020, relative to the contributions of all participating employers and the state during that period. At June 30, 2020, the employer's proportion was 0.071543%, which was a decrease of 0.000196% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized OPEB expense of \$577,611.

At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in OPEB expense in future periods:		
Differences between expected and actual experience	\$ -	\$ 508,205
Net difference between projected and actual earnings on OPEB plan investments	-	545
Changes of assumptions	6,477	3,155,104
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>220,244</u>	<u>251,597</u>
Total deferred amounts to be recognized in OPEB expense in future periods	226,721	3,915,451
OPEB contributions made subsequent to the measurement date	<u>171,724</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 398,445</u>	<u>\$ 3,915,451</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

OPEB contributions made subsequent to the measurement date of \$171,724 will be recognized as a reduction of the net OPEB liability in the reporting year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in reporting years ending June 30 as follows:

2022	\$	(744,915)
2023		(744,864)
2024		(744,756)
2025		(576,098)
2026		(321,967)
Thereafter		(556,129)

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

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	Depends on service and ranges from 9.5% at one year of service to 4.0% at 20 or more years of service. Salary increases include a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

Discount rate. Projected benefit payments were discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS Fund is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. Single discount rates were 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$2.2 million from June 30, 2019 to June 30, 2020.

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the single discount rate. The following presents the employer's proportionate share of the net OPEB liability calculated using a single discount rate of 2.45%, as well as what the employer's proportionate share of the net OPEB liability would be if it were calculated using a single discount rate that is 1% lower (1.45%) or 1% higher (3.45%) than the current rate.

	<u>1% Lower (1.45%)</u>	<u>Current Discount Rate (2.45%)</u>	<u>1% Higher (3.45%)</u>
Employer's proportionate share of the net OPEB liability	<u>\$ 22,988,756</u>	<u>\$ 19,127,783</u>	<u>\$ 16,068,725</u>

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

	<u>1% Lower (Varies)</u>	<u>Current Healthcare Cost Trend Rate (Varies)</u>	<u>1% Higher (Varies)</u>
Employer's proportionate share of the net OPEB liability	<u>\$ 15,384,476</u>	<u>\$ 19,127,783</u>	<u>\$ 24,187,772</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2021**

6. Postretirement Health Plan

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

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

IMRF

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

TRS

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

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

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

Total OPEB Liability. The District's total OPEB liability of \$3,185,624 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2020, and adjusted to the measurement date, based on procedures that conform to generally accepted actuarial principles and practices.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2021**

Actuarial assumptions and other inputs. The total OPEB liability at June 30, 2021 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.50%
Discount rate	2.16%
Healthcare cost trend rates:	
PPO	5.7% for fiscal year 2021; 6.0% for fiscal years 2022 and 2023; 5.5% for fiscal year 2023 and later years.
HMO	5.0% for fiscal year 2021 and later years.
TRS	5% for fiscal year 2020 and later years.
Retirees' share of benefit-related costs	See description of benefits provided above.
Mortality rates:	<p>THRP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.</p> <p>RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per TRS Experience Study dated September 18, 2018.</p>

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Changes in the total OPEB liability. Changes in the total OPEB liability for the year ended June 30, 2021 were as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2020	\$ <u>2,945,441</u>
Changes for the year:	
Service cost	233,831
Interest on the total OPEB liability	64,346
Changes of assumptions or other inputs	9,721
Benefit payments	<u>(67,715)</u>
Net changes	<u>240,183</u>
Balance at June 30, 2021	<u><u>\$ 3,185,624</u></u>

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

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

	<u>1% Decrease (1.21%)</u>	<u>Current Discount Rate (2.21%)</u>	<u>1% Increase (3.21%)</u>
Total OPEB liability	<u>\$ 3,381,517</u>	<u>\$ 3,185,624</u>	<u>\$ 2,993,178</u>

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

	<u>1% Decrease (Varies)</u>	<u>Current Healthcare Cost Trend Rates (Varies)</u>	<u>1% Increase (Varies)</u>
Total OPEB liability	<u>\$ 2,797,130</u>	<u>\$ 3,185,624</u>	<u>\$ 3,641,889</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$325,819.

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

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 167,440
Changes of assumptions	<u>470,610</u>	<u>-</u>
Total	<u>\$ 470,610</u>	<u>\$ 167,440</u>

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

2022	\$ 27,642
2023	27,642
2024	27,642
2025	27,642
2026	27,642
Thereafter	<u>164,960</u>
Total	<u>\$ 303,170</u>

7. Summary of OPEB Information

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

	<u>THIS</u>	<u>PHP</u>	<u>Total</u>
Deferred outflows of resources	\$ 398,445	\$ 470,610	\$ 869,055
OPEB liability	19,127,783	3,185,624	22,313,407
Deferred inflows of resources	3,915,451	167,440	4,082,891
OPEB expense	577,611	325,819	903,430
OPEB expenditures	403,179	67,715	470,894

J. Tort Immunity Expenditures

Tort immunity expenditures for the year ended June 30, 2021 included insurance premiums of \$290,252.

K. Jointly Governed Organization

The District, in conjunction with 10 other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the 11 participating school districts. The SWCASE charged the District \$913,593 for special education tuition and other related expenditures during the year ended June 30, 2021. SWCASE issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to SWCASE, 6020 W. 151st Street, Oak Forest, Illinois.

L. Concentration

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

M. Construction Commitments

As of June 30, 2021, the District had commitments with respect to unfinished capital projects totaling approximately \$973,000.

REQUIRED SUPPLEMENTARY INFORMATION

**EMPLOYEE RETIREMENT AND POSTEMPLOYMENT
BENEFIT PLAN INFORMATION**

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

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

	<u>June 30, 2020 *</u>	<u>June 30, 2019 *</u>	<u>June 30, 2018 *</u>	<u>June 30, 2017 *</u>	<u>June 30, 2016 *</u>	<u>June 30, 2015 *</u>	<u>June 30, 2014 *</u>
District's proportion of the net pension liability	0.002156 %	0.002242 %	0.002412 %	0.004401 %	0.003859 %	0.005694 %	0.002948 %
District's proportionate share of the net pension liability	\$ 1,858,693	\$ 1,818,307	\$ 1,880,358	\$ 3,362,609	\$ 3,046,247	\$ 3,729,979	\$ 1,794,396
State's proportionate share of the net pension liability associated with the District	<u>145,582,491</u>	<u>129,406,920</u>	<u>128,812,391</u>	<u>120,791,710</u>	<u>106,872,943</u>	<u>127,263,471</u>	<u>98,404,803</u>
Total net pension liability	<u>\$ 147,441,184</u>	<u>\$ 131,225,227</u>	<u>\$ 130,692,749</u>	<u>\$ 124,154,319</u>	<u>\$ 109,919,190</u>	<u>\$ 130,993,450</u>	<u>\$ 100,199,199</u>
Covered payroll	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025	\$ 16,032,072
District's proportionate share of the net pension liability as a percentage of its covered payroll	10.27 %	10.29 %	10.96 %	20.12 %	18.44 %	22.81 %	11.19 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Statutorily-required contribution	\$ 138,920	\$ 136,039	\$ 127,837	\$ 134,816	\$ 183,655	\$ 175,656	\$ 173,122
Contributions in relation to the statutorily-required contribution	<u>138,920</u>	<u>136,039</u>	<u>127,837</u>	<u>134,816</u>	<u>183,655</u>	<u>175,656</u>	<u>173,122</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025
Contributions as a percentage of covered payroll	0.74 %	0.75 %	0.72 %	0.79 %	1.10 %	1.06 %	1.06 %

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

See independent auditor's report.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Assumptions

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

See independent auditor's report.

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

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST SEVEN CALENDAR YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:							
Service cost	\$ 530,749	\$ 491,360	\$ 448,018	\$ 463,666	\$ 462,129	\$ 487,239	\$ 520,788
Interest on the total pension liability	2,034,782	1,947,369	1,921,680	1,898,339	1,830,169	1,760,351	1,606,819
Differences between expected and actual experience of the total pension liability	253,673	286,882	(312,450)	221,070	(66,846)	(60,465)	28,007
Changes of assumptions	(233,897)	-	669,149	(824,181)	(83,568)	54,565	1,036,380
Benefit payments, including refunds of employee contributions	<u>(1,564,764)</u>	<u>(1,514,452)</u>	<u>(1,505,954)</u>	<u>(1,373,766)</u>	<u>(1,289,680)</u>	<u>(1,173,451)</u>	<u>(1,020,111)</u>
Net change in total pension liability	1,020,543	1,211,159	1,220,443	385,128	852,204	1,068,239	2,171,883
Total pension liability at beginning of year	<u>28,582,967</u>	<u>27,371,808</u>	<u>26,151,365</u>	<u>25,766,237</u>	<u>24,914,033</u>	<u>23,845,794</u>	<u>21,673,911</u>
Total pension liability at end of year	<u>\$ 29,603,510</u>	<u>\$ 28,582,967</u>	<u>\$ 27,371,808</u>	<u>\$ 26,151,365</u>	<u>\$ 25,766,237</u>	<u>\$ 24,914,033</u>	<u>\$ 23,845,794</u>
Plan fiduciary net position:							
Contributions - District	\$ 539,787	\$ 441,522	\$ 501,693	\$ 494,880	\$ 532,467	\$ 504,982	\$ 529,577
Contributions - employees	232,255	225,495	205,114	201,678	183,255	191,028	194,907
Net investment income (loss)	3,893,118	4,492,594	(1,486,307)	4,115,149	1,495,670	110,372	1,284,868
Benefit payments, including refunds of employee contributions	(1,564,764)	(1,514,452)	(1,505,954)	(1,373,766)	(1,289,680)	(1,173,451)	(1,020,111)
Other	<u>15,754</u>	<u>(38,500)</u>	<u>(101,820)</u>	<u>(639,648)</u>	<u>195,433</u>	<u>5,468</u>	<u>112,653</u>
Net change in plan fiduciary net position	3,116,150	3,606,659	(2,387,274)	2,798,293	1,117,145	(361,601)	1,101,894
Plan fiduciary net position at beginning of year	<u>27,086,342</u>	<u>23,479,683</u>	<u>25,866,957</u>	<u>23,068,664</u>	<u>21,951,519</u>	<u>22,313,120</u>	<u>21,211,226</u>
Plan fiduciary net position at end of year	<u>\$ 30,202,492</u>	<u>\$ 27,086,342</u>	<u>\$ 23,479,683</u>	<u>\$ 25,866,957</u>	<u>\$ 23,068,664</u>	<u>\$ 21,951,519</u>	<u>\$ 22,313,120</u>
Net pension liability (asset) at end of year	<u>\$ (598,982)</u>	<u>\$ 1,496,625</u>	<u>\$ 3,892,125</u>	<u>\$ 284,408</u>	<u>\$ 2,697,573</u>	<u>\$ 2,962,514</u>	<u>\$ 1,532,674</u>
Plan fiduciary net position as a percentage of the total pension liability	102.02 %	94.76 %	85.78 %	98.91 %	89.53 %	88.11 %	93.57 %
Covered payroll	\$ 5,121,325	\$ 4,960,910	\$ 4,552,571	\$ 4,262,532	\$ 4,070,853	\$ 4,079,015	\$ 4,137,317
Net pension liability (asset) as a percentage of covered payroll	(11.70)%	30.17 %	85.49 %	6.67 %	66.27 %	72.63 %	37.05 %

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

See independent auditor's report.

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

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST SEVEN CALENDAR YEARS**

Note to schedule:

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

Changes of assumptions:

- For 2014, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
- For 2015, changes are primarily from a change in the calculated Single Discount Rate from 7.49% in 2014 to 7.47% in 2015.
- For 2016, changes are primarily from a change in the calculated Single Discount Rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

See independent auditor's report.

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 517,948	\$ 515,942	\$ 472,452	\$ 504,244	\$ 514,052	\$ 518,095	\$ 536,553
Actual contribution	<u>517,948</u>	<u>515,942</u>	<u>472,452</u>	<u>504,244</u>	<u>514,052</u>	<u>518,095</u>	<u>536,553</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,929,806	\$ 5,202,081	\$ 4,770,151	\$ 4,426,770	\$ 4,154,464	\$ 4,017,202	\$ 4,211,381
Actual contribution as a percentage of covered payroll	10.51 %	9.92 %	9.90 %	11.39 %	12.37 %	12.90 %	12.74 %

Note to schedule:

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

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED
IN THE CALCULATION OF THE 2020 CONTRIBUTION RATE ***

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

Methods and Assumptions Used to Determine the 2020 Contribution Rates.

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

See independent auditor's report.

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

Mortality

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

Other information:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation; note two year time lag between valuation and rate setting.

See independent auditor's report.

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

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

	<u>June 30, 2020*</u>	<u>June 30, 2019 *</u>	<u>June 30, 2018*</u>	<u>June 30, 2017 *</u>
District's proportion of the net OPEB liability	0.071543 %	0.071739 %	0.072290 %	0.072665 %
District's proportionate share of the net OPEB liability	\$ 19,127,783	\$ 19,855,508	\$ 19,045,550	\$ 19,855,508
State's proportionate share of the net OPEB liability associated with the District	<u>25,912,937</u>	<u>26,886,891</u>	<u>25,574,066</u>	<u>24,763,108</u>
Total net OPEB liability	<u>\$ 45,040,720</u>	<u>\$ 46,742,399</u>	<u>\$ 44,619,616</u>	<u>\$ 44,618,616</u>
Covered payroll	<u>\$ 18,099,349</u>	<u>\$ 17,674,865</u>	<u>\$ 17,160,898</u>	<u>\$ 16,713,808</u>
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>105.68 %</u>	<u>112.34 %</u>	<u>110.98 %</u>	<u>118.80 %</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.70 %</u>	<u>0.25 %</u>	<u>0.00 %</u>	<u>0.00 %</u>

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

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Statutorily-required contribution	\$ 171,724	\$ 166,514	\$ 162,609	\$ 151,016
Contributions in relation to the statutorily-required contribution	<u>171,724</u>	<u>166,514</u>	<u>162,609</u>	<u>151,016</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898
Contributions as a percentage of covered payroll	0.92 %	0.92 %	0.92 %	0.88 %

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

See independent auditor's report.

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

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

Fiscal year ended June 30	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:				
Service cost	\$ 233,831	\$ 140,794	\$ 146,927	\$ 141,453
Interest on the total OPEB liability	64,346	87,132	87,185	81,426
Differences between expected and actual experience	-	(195,544)	-	-
Changes of assumptions or other inputs	9,721	464,313	86,895	-
Benefit payments	<u>(67,715)</u>	<u>(81,477)</u>	<u>(87,253)</u>	<u>(60,914)</u>
Net change in total OPEB liability	240,183	415,218	233,754	161,965
Total OPEB liability at beginning of year	<u>2,945,441</u>	<u>2,530,223</u>	<u>2,296,469</u>	<u>2,134,504</u>
Total OPEB liability at end of year	<u>\$ 3,185,624</u>	<u>\$ 2,945,441</u>	<u>\$ 2,530,223</u>	<u>\$ 2,296,469</u>
Covered-employee payroll	<u>\$ 22,032,106</u>	<u>\$ 22,880,974</u>	<u>\$ 22,268,092</u>	<u>\$ 19,721,244</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>14.46 %</u>	<u>12.87 %</u>	<u>11.36 %</u>	<u>11.64 %</u>

Notes to schedule:

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

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

See independent auditor's report.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF BALANCE SHEET ACCOUNTS
JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR JUNE 30, 2020 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2021</u>	<u>2020</u>
ASSETS							
Equity in pooled cash and investments	\$ 25,473,734	\$ 2,433,040	\$ 1,725,330	\$ 473,904	\$ 1,176,165	\$ 31,282,173	\$ 31,056,343
Receivables:							
Property taxes	12,003,081	1,485,782	2,360	174,642	137,532	13,803,397	14,864,217
Entitlements	674,004	-	-	-	-	674,004	607,090
Accrued interest	14,222	1,388	943	263	564	17,380	149,904
Prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,424</u>	<u>-</u>	<u>82,424</u>	<u>78,800</u>
Total assets	<u>\$ 38,165,041</u>	<u>\$ 3,920,210</u>	<u>\$ 1,728,633</u>	<u>\$ 731,233</u>	<u>\$ 1,314,261</u>	<u>\$ 45,859,378</u>	<u>\$ 46,756,354</u>
LIABILITIES							
Accounts payable	<u>\$ 235,515</u>	<u>\$ 1,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,686</u>	<u>\$ 262,223</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for future period	<u>13,173,651</u>	<u>1,630,531</u>	<u>2,498</u>	<u>191,827</u>	<u>150,864</u>	<u>15,149,371</u>	<u>15,789,479</u>
FUND BALANCES							
Nonspendable	-	-	-	82,424	-	82,424	78,800
Restricted	92,559	-	-	456,982	-	549,541	562,207
Assigned	1,555,973	-	-	-	-	1,555,973	865,312
Unassigned	<u>23,107,343</u>	<u>2,288,508</u>	<u>1,726,135</u>	<u>-</u>	<u>1,163,397</u>	<u>28,285,383</u>	<u>29,198,333</u>
Total fund balances	<u>24,755,875</u>	<u>2,288,508</u>	<u>1,726,135</u>	<u>539,406</u>	<u>1,163,397</u>	<u>30,473,321</u>	<u>30,704,652</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,165,041</u>	<u>\$ 3,920,210</u>	<u>\$ 1,728,633</u>	<u>\$ 731,233</u>	<u>\$ 1,314,261</u>	<u>\$ 45,859,378</u>	<u>\$ 46,756,354</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR
ENDED JUNE 30, 2020 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2021</u>	<u>2020</u>
Revenues:							
Local sources:							
Property taxes	\$ 27,065,489	\$ 3,218,277	\$ 4,915	\$ 295,699	\$ 297,787	\$ 30,882,167	\$ 30,318,124
Investment income	35,544	3,457	2,396	661	1,427	43,485	727,809
Other	<u>242,716</u>	<u>12,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,929</u>	<u>646,088</u>
Total local sources	<u>27,343,749</u>	<u>3,233,947</u>	<u>7,311</u>	<u>296,360</u>	<u>299,214</u>	<u>31,180,581</u>	<u>31,692,021</u>
State sources:							
Evidence based funding	2,649,288	-	-	-	-	2,649,288	2,649,404
Grants-in-aid	937,724	-	-	-	-	937,724	919,196
Intergovernmental	<u>328,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,787</u>	<u>259,214</u>
Total state sources	<u>3,915,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,915,799</u>	<u>3,827,814</u>
Federal sources:							
Grants-in-aid	<u>2,265,429</u>	<u>92,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,357,512</u>	<u>2,147,312</u>
On behalf revenues	<u>15,736,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,736,085</u>	<u>14,274,797</u>
Total revenues	<u>49,261,062</u>	<u>3,326,030</u>	<u>7,311</u>	<u>296,360</u>	<u>299,214</u>	<u>53,189,977</u>	<u>51,941,944</u>
Expenditures:							
Current:							
Instruction	<u>38,713,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,713,444</u>	<u>36,547,905</u>
Support services:							
Pupils	2,971,124	-	-	-	-	2,971,124	2,905,455
Instructional staff	1,271,795	-	-	-	-	1,271,795	1,121,998
General administration	1,345,234	-	-	290,252	-	1,635,486	1,546,900
School administration	1,536,986	-	-	-	-	1,536,986	1,605,367
Business	963,078	3,489,977	-	-	-	4,453,055	4,809,521
Central	<u>299,543</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,543</u>	<u>301,623</u>
Total support services	<u>8,387,760</u>	<u>3,489,977</u>	<u>-</u>	<u>290,252</u>	<u>-</u>	<u>12,167,989</u>	<u>12,290,864</u>
Community services	<u>392,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,959</u>	<u>318,097</u>

(continued)

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE TOTALS FOR THE YEAR
ENDED JUNE 30, 2020 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2021</u>	<u>2020</u>
Intergovernmental:							
Payments to other districts and government units	994,576	-	-	-	-	994,576	930,823
Capital outlay	74,295	78,045	-	-	-	152,340	40,792
Total expenditures	48,563,034	3,568,022	-	290,252	-	52,421,308	50,128,481
Excess (deficiency) of revenues over expenditures	698,028	(241,992)	7,311	6,108	299,214	768,669	1,813,463
Other financing uses:							
Transfers out	(1,000,000)	-	-	-	-	(1,000,000)	-
Net change in fund balances	(301,972)	(241,992)	7,311	6,108	299,214	(231,331)	1,813,463
Fund balances at beginning of year, as restated	25,057,847	2,530,500	1,718,824	533,298	864,183	30,704,652	28,891,189
Fund balances at end of year	<u>\$ 24,755,875</u>	<u>\$ 2,288,508</u>	<u>\$ 1,726,135</u>	<u>\$ 539,406</u>	<u>\$ 1,163,397</u>	<u>\$ 30,473,321</u>	<u>\$ 30,704,652</u>

(concluded)

See independent auditor's report.

EDUCATIONAL FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020 (AS RESTATED)**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 25,473,734	\$ 25,386,725
Receivables:		
Property taxes	12,003,081	13,124,446
Entitlements	674,004	607,090
Accrued interest	<u>14,222</u>	<u>121,234</u>
Total assets	<u>\$ 38,165,041</u>	<u>\$ 39,239,495</u>
LIABILITIES		
Accounts payable	<u>\$ 235,515</u>	<u>\$ 240,005</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>13,173,651</u>	<u>13,941,643</u>
FUND BALANCES		
Restricted	92,559	107,709
Assigned	1,555,973	-
Unassigned	<u>23,107,343</u>	<u>24,950,138</u>
Total fund balances	<u>24,755,875</u>	<u>25,057,847</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,165,041</u>	<u>\$ 39,239,495</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2020 (AS RESTATED)**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 26,783,526	\$ 27,065,489	\$ 281,963	\$ 26,695,463
Investment income	500,000	35,544	(464,456)	588,606
Other	<u>754,197</u>	<u>242,716</u>	<u>(511,481)</u>	<u>503,604</u>
Total local sources	<u>28,037,723</u>	<u>27,343,749</u>	<u>(693,974)</u>	<u>27,787,673</u>
State sources:				
Evidence based funding	2,645,017	2,649,288	4,271	2,649,404
Grants-in-aid	814,053	937,724	123,671	869,196
Intergovernmental	<u>225,000</u>	<u>328,787</u>	<u>103,787</u>	<u>259,214</u>
Total state sources	<u>3,684,070</u>	<u>3,915,799</u>	<u>231,729</u>	<u>3,777,814</u>
Federal sources:				
Grants-in-aid	<u>2,069,225</u>	<u>2,265,429</u>	<u>196,204</u>	<u>2,147,312</u>
On behalf revenues	<u>-</u>	<u>15,736,085</u>	<u>15,736,085</u>	<u>14,274,797</u>
Total revenues	<u>33,791,018</u>	<u>49,261,062</u>	<u>15,470,044</u>	<u>47,987,596</u>
Expenditures:				
Current:				
Instruction	<u>23,354,786</u>	<u>38,713,444</u>	<u>(15,358,658)</u>	<u>36,547,905</u>
Support services:				
Pupils	3,082,101	2,971,124	110,977	2,905,455
Instructional staff	1,637,603	1,271,795	365,808	1,121,998
General administration	1,163,025	1,345,234	(182,209)	1,191,857
School administration	1,684,068	1,536,986	147,082	1,605,367
Business	1,194,385	963,078	231,307	1,185,213
Central	303,321	299,543	3,778	301,623
Other	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
Total support services	<u>9,064,753</u>	<u>8,387,760</u>	<u>676,993</u>	<u>8,311,513</u>
Community services	<u>367,265</u>	<u>392,959</u>	<u>(25,694)</u>	<u>318,097</u>

(continued)

See independent auditor's report.

	<u>2021</u>		<u>2020</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	
			<u>Actual</u>	
Intergovernmental:				
Payments to other districts and government units	<u>881,080</u>	<u>994,576</u>	<u>(113,496)</u>	<u>930,823</u>
Capital outlay	<u>121,100</u>	<u>74,295</u>	<u>46,805</u>	<u>-</u>
Total expenditures	<u>33,788,984</u>	<u>48,563,034</u>	<u>(14,774,050)</u>	<u>46,108,338</u>
Excess of revenues over expenditures	2,034	698,028	695,994	1,879,258
Other financing uses:				
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(997,966)	(301,972)	695,994	1,879,258
Fund balances at beginning of year, as restated	<u>25,057,847</u>	<u>25,057,847</u>	<u>-</u>	<u>23,178,589</u>
Fund balances at end of year	<u>\$ 24,059,881</u>	<u>\$ 24,755,875</u>	<u>\$ 695,994</u>	<u>\$ 25,057,847</u> (concluded)

OPERATIONS AND MAINTENANCE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 2,433,040	\$ 2,618,771
Receivables:		
Property taxes	1,485,782	1,500,311
Accrued interest	<u>1,388</u>	<u>14,098</u>
Total assets	<u>\$ 3,920,210</u>	<u>\$ 4,133,180</u>
LIABILITIES		
Accounts payable	<u>\$ 1,171</u>	<u>\$ 9,115</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>1,630,531</u>	<u>1,593,565</u>
FUND BALANCES		
Assigned	-	865,312
Unassigned	<u>2,288,508</u>	<u>1,665,188</u>
Total fund balances	<u>2,288,508</u>	<u>2,530,500</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,920,210</u>	<u>\$ 4,133,180</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021**

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

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 3,183,475	\$ 3,218,277	\$ 34,802	\$ 3,125,656
Investment income	-	3,457	3,457	68,449
Other	<u>25,000</u>	<u>12,213</u>	<u>(12,787)</u>	<u>142,484</u>
Total local sources	3,208,475	3,233,947	25,472	3,336,589
State sources:				
Grants-in aid	-	-	-	50,000
Federal sources:				
Grants-in-aid	<u>-</u>	<u>92,083</u>	<u>92,083</u>	<u>-</u>
Total revenues	<u>3,208,475</u>	<u>3,326,030</u>	<u>117,555</u>	<u>3,386,589</u>
Expenditures:				
Current:				
Support services:				
Business	3,708,787	3,489,977	218,810	3,624,308
Capital outlay	<u>365,000</u>	<u>78,045</u>	<u>286,955</u>	<u>40,792</u>
Total expenditures	<u>4,073,787</u>	<u>3,568,022</u>	<u>505,765</u>	<u>3,665,100</u>
Net change in fund balances	(865,312)	(241,992)	623,320	(278,511)
Fund balances at beginning of year	<u>2,530,500</u>	<u>2,530,500</u>	<u>-</u>	<u>2,809,011</u>
Fund balances at end of year	<u>\$ 1,665,188</u>	<u>\$ 2,288,508</u>	<u>\$ 623,320</u>	<u>\$ 2,530,500</u>

See independent auditor's report.

TECHNOLOGY LEASING FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,725,330	\$ 1,710,610
Receivables:		
Property taxes	2,360	2,390
Accrued interest	<u>943</u>	<u>8,322</u>
Total assets	<u>\$ 1,728,633</u>	<u>\$ 1,721,322</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 2,498	\$ 2,498
FUND BALANCES		
Unassigned	<u>1,726,135</u>	<u>1,718,824</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,728,633</u>	<u>\$ 1,721,322</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 TECHNOLOGY LEASING FUND
 SCHEDULE OF REVENUES AND CHANGE IN
 FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ -	\$ 4,915	\$ 4,915	\$ 5,006
Investment income	<u>-</u>	<u>2,396</u>	<u>2,396</u>	<u>40,406</u>
Total revenues	-	7,311	7,311	45,412
Fund balances at beginning of year	<u>1,718,824</u>	<u>1,718,824</u>	<u>-</u>	<u>1,673,412</u>
Fund balances at end of year	<u>\$ 1,718,824</u>	<u>\$ 1,726,135</u>	<u>\$ 7,311</u>	<u>\$ 1,718,824</u>

See independent auditor's report.

TORT FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 473,904	\$ 470,914
Receivables:		
Property taxes	174,642	98,377
Accrued interest	263	2,716
Prepaid items	<u>82,424</u>	<u>78,800</u>
Total assets	<u>\$ 731,233</u>	<u>\$ 650,807</u>
LIABILITIES		
Accounts payable	<u>\$ -</u>	<u>\$ 13,103</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>191,827</u>	<u>104,406</u>
FUND BALANCES		
Nonspendable	82,424	78,800
Restricted	<u>456,982</u>	<u>454,498</u>
Total fund balances	<u>539,406</u>	<u>533,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 731,233</u>	<u>\$ 650,807</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 296,731	\$ 295,699	\$ (1,032)	\$ 204,964
Investment income	<u>10,000</u>	<u>661</u>	<u>(9,339)</u>	<u>13,188</u>
Total revenues	306,731	296,360	(10,371)	218,152
Expenditures:				
Current:				
Support services:				
General administration	<u>361,000</u>	<u>290,252</u>	<u>70,748</u>	<u>355,043</u>
Net change in fund balances	(54,269)	6,108	60,377	(136,891)
Fund balances at beginning of year	<u>533,298</u>	<u>533,298</u>	<u>-</u>	<u>670,189</u>
Fund balances at end of year	<u>\$ 479,029</u>	<u>\$ 539,406</u>	<u>\$ 60,377</u>	<u>\$ 533,298</u>

See independent auditor's report.

WORKING CASH FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,176,165	\$ 869,323
Receivables:		
Property taxes	137,532	138,693
Accrued interest	<u>564</u>	<u>3,534</u>
Total assets	<u>\$ 1,314,261</u>	<u>\$ 1,011,550</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 150,864	\$ 147,367
FUND BALANCES		
Unassigned	<u>1,163,397</u>	<u>864,183</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,314,261</u>	<u>\$ 1,011,550</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
SCHEDULE OF REVENUES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 295,173	\$ 297,787	\$ 2,614	\$ 287,035
Investment income	-	1,427	1,427	17,160
Total revenues	295,173	299,214	4,041	304,195
Fund balances at beginning of year	864,183	864,183	-	559,988
Fund balances at end of year	<u>\$ 1,159,356</u>	<u>\$ 1,163,397</u>	<u>\$ 4,041</u>	<u>\$ 864,183</u>

See independent auditor's report.

SPECIAL REVENUE FUND

TRANSPORTATION FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 3,603,778	\$ 2,523,324
Receivables:		
Property taxes	1,069,959	188,218
Entitlements	140,751	158,819
Accrued interest	<u>1,688</u>	<u>11,253</u>
Total assets	<u>\$ 4,816,176</u>	<u>\$ 2,881,614</u>
LIABILITIES		
Accounts payable	\$ 3,487	\$ -
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	1,174,442	199,820
FUND BALANCES		
Assigned	<u>3,638,247</u>	<u>2,681,794</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,816,176</u>	<u>\$ 2,881,614</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 1,351,906	\$ 1,374,268	\$ 22,362	\$ 1,091,219
Investment income	-	4,275	4,275	54,634
Other	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>	<u>9,650</u>
Total local sources	1,366,906	1,378,543	11,637	1,155,503
State sources:				
Grants-in-aid	<u>550,000</u>	<u>568,420</u>	<u>18,420</u>	<u>596,647</u>
Total revenues	1,916,906	1,946,963	30,057	1,752,150
Expenditures:				
Current:				
Support services:				
Business	<u>1,702,134</u>	<u>990,510</u>	<u>711,624</u>	<u>1,259,609</u>
Net change in fund balances	214,772	956,453	741,681	492,541
Fund balances at beginning of year	<u>2,681,794</u>	<u>2,681,794</u>	<u>-</u>	<u>2,189,253</u>
Fund balances at end of year	<u>\$ 2,896,566</u>	<u>\$ 3,638,247</u>	<u>\$ 741,681</u>	<u>\$ 2,681,794</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 CAPITAL PROJECTS FUND
 BALANCE SHEET
 JUNE 30, 2021
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 3,289,055	\$ 3,585,061
Accrued interest receivable	<u>1,875</u>	<u>22,023</u>
Total assets	<u>\$ 3,290,930</u>	<u>\$ 3,607,084</u>
LIABILITIES		
Accounts payable	<u>\$ 482,921</u>	<u>\$ 1,173,112</u>
FUND BALANCES		
Committed	973,105	347,004
Assigned	<u>1,834,904</u>	<u>2,086,968</u>
Total fund balances	<u>2,808,009</u>	<u>2,433,972</u>
Total liabilities and fund balances	<u>\$ 3,290,930</u>	<u>\$ 3,607,084</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Investment income	\$ -	\$ 4,790	\$ 4,790	\$ 106,914
Expenditures:				
Current:				
Support services:				
Business	-	-	-	12,149
Capital outlay	2,430,000	630,753	1,799,247	1,068,155
Total expenditures	2,430,000	630,753	1,799,247	1,080,304
Deficiency of revenues over expenditures	(2,430,000)	(625,963)	1,804,037	(973,390)
Other financing sources:				
Transfers in	1,000,000	1,000,000	-	-
Net change in fund balances	(1,430,000)	374,037	1,804,037	(973,390)
Fund balances at beginning of year	2,433,972	2,433,972	-	3,407,362
Fund balances at end of year	<u>\$ 1,003,972</u>	<u>\$ 2,808,009</u>	<u>\$ 1,804,037</u>	<u>\$ 2,433,972</u>

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

		Special Revenue		Capital Projects	Total Nonmajor Governmental Funds
	Debt Services	Illinois Municipal Retirement	FICA/ Medicare	Fire Prevention and Safety	
ASSETS					
Equity in pooled cash and investments	\$ 618,894	\$ 189,004	\$ 688,610	\$ 332,518	\$ 1,829,026
Receivables:					
Property taxes	850,986	298,150	319,498	2,360	1,470,994
Accrued interest	653	79	368	189	1,289
Total assets	<u>\$ 1,470,533</u>	<u>\$ 487,233</u>	<u>\$ 1,008,476</u>	<u>\$ 335,067</u>	<u>\$ 3,301,309</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 13,285	\$ 13,285
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	934,088	327,205	350,684	2,498	1,614,475
FUND BALANCES					
Restricted	536,445	160,028	657,792	319,284	1,673,549
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,470,533</u>	<u>\$ 487,233</u>	<u>\$ 1,008,476</u>	<u>\$ 335,067</u>	<u>\$ 3,301,309</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
 IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2021**

	<u>Debt Services</u>	<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
		<u>Illinois Municipal Retirement</u>	<u>FICA/ Medicare</u>	<u>Fire Prevention and Safety</u>	
Revenues:					
Local sources:					
Property taxes	\$ 2,455,922	\$ 598,612	\$ 692,398	\$ 4,915	\$ 3,751,847
Investment income	<u>1,679</u>	<u>199</u>	<u>921</u>	<u>474</u>	<u>3,273</u>
Total revenues	<u>2,457,601</u>	<u>598,811</u>	<u>693,319</u>	<u>5,389</u>	<u>3,755,120</u>
Expenditures:					
Current:					
Instruction	-	190,578	347,941	-	538,519
Support services	-	307,930	285,106	33,288	626,324
Community services	-	19,440	13,577	-	33,017
Debt service:					
Principal	2,830,000	-	-	-	2,830,000
Interest	<u>804,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>804,844</u>
Total expenditures	<u>3,634,844</u>	<u>517,948</u>	<u>646,624</u>	<u>33,288</u>	<u>4,832,704</u>
Net change in fund balances	(1,177,243)	80,863	46,695	(27,899)	(1,077,584)
Fund balances at beginning of year	<u>1,713,688</u>	<u>79,165</u>	<u>611,097</u>	<u>347,183</u>	<u>2,751,133</u>
Fund balances at end of year	<u>\$ 536,445</u>	<u>\$ 160,028</u>	<u>\$ 657,792</u>	<u>\$ 319,284</u>	<u>\$ 1,673,549</u>

See independent auditor's report.

DEBT SERVICES FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 618,894	\$ 1,792,848
Receivables:		
Property taxes	850,986	1,438,060
Accrued interest	<u>653</u>	<u>10,199</u>
Total assets	<u>\$ 1,470,533</u>	<u>\$ 3,241,107</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 934,088	\$ 1,527,419
FUND BALANCES		
Restricted	<u>536,445</u>	<u>1,713,688</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,470,533</u>	<u>\$ 3,241,107</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Original and Final Budget</u>	<u>2021 Actual</u>	<u>Variance with Final Budget</u>	<u>2020 Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 2,923,335	\$ 2,455,922	\$ (467,413)	\$ 3,024,063
Investment income	-	1,679	1,679	49,516
Total revenues	<u>2,923,335</u>	<u>2,457,601</u>	<u>(465,734)</u>	<u>3,073,579</u>
Expenditures:				
Debt service:				
Principal	2,830,000	2,830,000	-	2,780,000
Interest	807,794	804,844	2,950	905,336
Total expenditures	<u>3,637,794</u>	<u>3,634,844</u>	<u>2,950</u>	<u>3,685,336</u>
Net change in fund balances	(714,459)	(1,177,243)	(462,784)	(611,757)
Fund balances at beginning of year	<u>1,713,688</u>	<u>1,713,688</u>	-	<u>2,325,445</u>
Fund balances at end of year	<u>\$ 999,229</u>	<u>\$ 536,445</u>	<u>\$ (462,784)</u>	<u>\$ 1,713,688</u>

See independent auditor's report.

SPECIAL REVENUE FUNDS

ILLINOIS MUNICIPAL RETIREMENT FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 189,004	\$ 94,677
Receivables:		
Property taxes	298,150	256,207
Accrued interest	<u>79</u>	<u>536</u>
Total assets	<u>\$ 487,233</u>	<u>\$ 351,420</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 327,205	\$ 272,255
FUND BALANCES		
Restricted	<u>160,028</u>	<u>79,165</u>
Total deferred inflows of resources and fund balances	<u>\$ 487,233</u>	<u>\$ 351,420</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 594,059	\$ 598,612	\$ 4,553	\$ 477,542
Investment income	2,000	199	(1,801)	2,605
Total revenues	<u>596,059</u>	<u>598,811</u>	<u>2,752</u>	<u>480,147</u>
Expenditures:				
Current:				
Instruction	<u>249,400</u>	<u>190,578</u>	<u>58,822</u>	<u>227,286</u>
Support services:				
Pupils	50,900	46,946	3,954	45,950
Instructional staff	16,500	15,494	1,006	26,850
General administration	20,400	23,588	(3,188)	18,465
School administration	28,200	27,602	598	25,584
Business	198,100	184,563	13,537	164,931
Central	<u>7,800</u>	<u>9,737</u>	<u>(1,937)</u>	<u>6,876</u>
Total support services	<u>321,900</u>	<u>307,930</u>	<u>13,970</u>	<u>288,656</u>
Community services	<u>-</u>	<u>19,440</u>	<u>(19,440)</u>	<u>-</u>
Total expenditures	<u>571,300</u>	<u>517,948</u>	<u>53,352</u>	<u>515,942</u>
Net change in fund balances	24,759	80,863	56,104	(35,795)
Fund balances at beginning of year	<u>79,165</u>	<u>79,165</u>	<u>-</u>	<u>114,960</u>
Fund balances at end of year	<u>\$ 103,924</u>	<u>\$ 160,028</u>	<u>\$ 56,104</u>	<u>\$ 79,165</u>

See independent auditor's report.

FICA/MEDICARE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
BALANCE SHEET
JUNE 30, 2021
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 688,610	\$ 628,210
Receivables:		
Property taxes	319,498	322,479
Accrued interest	<u>368</u>	<u>3,099</u>
Total assets	<u>\$ 1,008,476</u>	<u>\$ 953,788</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 350,684	\$ 342,691
FUND BALANCES		
Restricted	<u>657,792</u>	<u>611,097</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,008,476</u>	<u>\$ 953,788</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 687,022	\$ 692,398	\$ 5,376	\$ 653,316
Investment income	<u>10,000</u>	<u>921</u>	<u>(9,079)</u>	<u>15,045</u>
Total revenues	<u>697,022</u>	<u>693,319</u>	<u>(3,703)</u>	<u>668,361</u>
Expenditures:				
Current:				
Instruction	<u>397,800</u>	<u>347,941</u>	<u>49,859</u>	<u>380,215</u>
Support services:				
Pupils	65,700	63,887	1,813	62,242
Instructional staff	21,600	20,202	1,398	19,615
General administration	21,300	24,782	(3,482)	20,226
School administration	34,800	32,116	2,684	33,280
Business	150,000	137,571	12,429	143,230
Central	<u>5,900</u>	<u>6,548</u>	<u>(648)</u>	<u>5,002</u>
Total support services	<u>299,300</u>	<u>285,106</u>	<u>14,194</u>	<u>283,595</u>
Community services	<u>-</u>	<u>13,577</u>	<u>(13,577)</u>	<u>-</u>
Total expenditures	<u>697,100</u>	<u>646,624</u>	<u>50,476</u>	<u>663,810</u>
Net change in fund balances	(78)	46,695	46,773	4,551
Fund balances at beginning of year	<u>611,097</u>	<u>611,097</u>	<u>-</u>	<u>606,546</u>
Fund balances at end of year	<u>\$ 611,019</u>	<u>\$ 657,792</u>	<u>\$ 46,773</u>	<u>\$ 611,097</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

FIRE PREVENTION AND SAFETY FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 FIRE PREVENTION AND SAFETY FUND
 BALANCE SHEET
 JUNE 30, 2021
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Equity in pooled cash and investments	\$ 332,518	\$ 345,546
Receivables:		
Property taxes	2,360	2,390
Accrued interest	<u>189</u>	<u>1,745</u>
Total assets	<u>\$ 335,067</u>	<u>\$ 349,681</u>
LIABILITIES		
Accounts payable	\$ 13,285	\$ -
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	2,498	2,498
FUND BALANCES		
Restricted	<u>319,284</u>	<u>347,183</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 335,067</u>	<u>\$ 349,681</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 FIRE PREVENTION AND SAFETY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
 IN FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 4,346	\$ 4,915	\$ 569	\$ 4,906
Investment income	<u>5,000</u>	<u>474</u>	<u>(4,526)</u>	<u>8,475</u>
Total revenues	9,346	5,389	(3,957)	13,381
Expenditures:				
Current:				
Support services:				
Business	<u>25,000</u>	<u>33,288</u>	<u>(8,288)</u>	<u>21,402</u>
Net change in fund balances	(15,654)	(27,899)	(12,245)	(8,021)
Fund balances at beginning of year	<u>347,183</u>	<u>347,183</u>	<u>-</u>	<u>355,204</u>
Fund balances at end of year	<u>\$ 331,529</u>	<u>\$ 319,284</u>	<u>\$ (12,245)</u>	<u>\$ 347,183</u>

See independent auditor's report.

SUPPLEMENTARY INFORMATION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2021**

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>			
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
Educational Fund:												
Instruction:												
Regular programs	\$ 10,835,457	\$ 2,584,872	\$ 297,920	\$ 916,997	\$ 74,295	\$ -	\$ 466,710	\$ -	\$ 15,176,251	\$ 15,011,403	\$ (164,848)	
Special education programs	3,160,609	1,022,335	22,191	32,457	-	-	-	-	4,237,592	4,612,831	375,239	
Special education programs pre-K	6,867	1,643	-	-	-	-	-	-	8,510	58,189	49,679	
Remedial and supplemental programs K-12	511,901	113,606	-	-	-	-	-	-	625,507	674,668	49,161	
Remedial and supplemental programs pre-K	306,347	43,173	-	28,916	-	-	-	-	378,436	354,458	(23,978)	
Interscholastic programs	223,562	3,228	1,790	11,741	-	-	-	-	240,321	334,570	94,249	
Summer school programs	128,925	10,063	83,826	654	-	-	-	-	223,468	223,270	(198)	
Gifted programs	320,870	60,811	-	48	-	-	-	-	381,729	390,333	8,604	
Bilingual programs	858,708	206,254	4,487	4,767	-	-	-	-	1,074,216	1,111,064	36,848	
Truants' alternative and optional programs	3,149	-	-	-	-	70,026	-	-	73,175	5,100	(68,075)	
Special education programs K-12 - private tuition	-	-	-	-	-	632,449	-	-	632,449	700,000	67,551	
On behalf expenditures	-	15,736,085	-	-	-	-	-	-	15,736,085	-	(15,736,085)	
Total instruction	16,356,395	19,782,070	410,214	995,580	74,295	702,475	466,710	-	38,787,739	23,475,886	(15,311,853)	
Support services:												
Pupils:												
Attendance and social work services	798,589	125,141	200	565	-	-	-	-	924,495	943,493	18,998	
Health services	562,152	109,568	40,839	12,093	-	-	1,077	-	725,729	757,960	32,231	
Psychological services	215,781	58,674	51	-	-	-	-	-	274,506	283,634	9,128	
Speech pathology and audiology services	853,349	191,683	1,028	334	-	-	-	-	1,046,394	1,097,014	50,620	
Total pupils	2,429,871	485,066	42,118	12,992	-	-	1,077	-	2,971,124	3,082,101	110,977	
Instructional staff:												
Improvement of instruction services	314,375	67,480	185,852	14,356	-	349	-	-	582,412	922,400	339,988	
Educational media services	466,935	84,312	2,067	81,916	-	-	-	-	635,230	648,203	12,973	
Assessment and testing	-	-	40,650	13,503	-	-	-	-	54,153	67,000	12,847	
Total instructional staff	781,310	151,792	228,569	109,775	-	349	-	-	1,271,795	1,637,603	365,808	

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Support services - continued:											
General administration:											
Board of Education services	-	33,606	187,610	85,871	-	44,864	-	-	351,951	386,491	34,540
Executive administration services	369,667	96,218	(97)	514	-	3,085	-	-	469,387	464,974	(4,413)
Special area administrative services	376,014	134,896	3,725	9,081	-	180	-	-	523,896	311,560	(212,336)
Total general administration	745,681	264,720	191,238	95,466	-	48,129	-	-	1,345,234	1,163,025	(182,209)
School administration:											
Office of the principal services	1,110,091	401,469	462	17,588	-	7,376	-	-	1,536,986	1,684,068	147,082
Business:											
Direction of business support services	120,271	38,777	1,340	-	-	4,340	-	-	164,728	172,782	8,054
Fiscal services	200,512	34,848	2,176	1,032	-	-	-	-	238,568	253,246	14,678
Food services	98,583	459	403,011	57,729	-	-	-	-	559,782	768,357	208,575
Total business	419,366	74,084	406,527	58,761	-	4,340	-	-	963,078	1,194,385	231,307
Central:											
Information services	5,875	63	-	-	-	-	-	-	5,938	9,650	3,712
Staff services	94,949	18,460	83,980	1,434	-	1,089	-	-	199,912	225,571	25,659
Data processing services	-	-	738	58,400	-	-	34,555	-	93,693	68,100	(25,593)
Total central	100,824	18,523	84,718	59,834	-	1,089	34,555	-	299,543	303,321	3,778
Other											
	-	-	-	-	-	-	-	-	-	250	250
Total support services	5,587,143	1,395,654	953,632	354,416	-	61,283	35,632	-	8,387,760	9,064,753	676,993
Community services	235,836	64,510	61,378	31,235	-	-	-	-	392,959	367,265	(25,694)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Payments to other districts and government units:											
Payments for special education programs	-	-	11,685	-	-	982,891	-	-	994,576	881,080	(113,496)
Total Educational Fund	<u>\$ 22,179,374</u>	<u>\$ 21,242,234</u>	<u>\$ 1,436,909</u>	<u>\$ 1,381,231</u>	<u>\$ 74,295</u>	<u>\$ 1,746,649</u>	<u>\$ 502,342</u>	<u>\$ -</u>	<u>\$ 48,563,034</u>	<u>\$ 33,788,984</u>	<u>\$ (14,774,050)</u>
Operations and Maintenance Fund:											
Support services:											
Business:											
Direction of business support services	\$ 28,212	\$ 9,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,307	\$ 37,616	\$ 309
Operation and maintenance of plant services	<u>1,595,152</u>	<u>373,266</u>	<u>618,093</u>	<u>853,841</u>	<u>78,045</u>	<u>-</u>	<u>12,318</u>	<u>-</u>	<u>3,530,715</u>	<u>4,036,171</u>	<u>505,456</u>
Total Operations and Maintenance Fund	<u>\$ 1,623,364</u>	<u>\$ 382,361</u>	<u>\$ 618,093</u>	<u>\$ 853,841</u>	<u>\$ 78,045</u>	<u>\$ -</u>	<u>\$ 12,318</u>	<u>\$ -</u>	<u>\$ 3,568,022</u>	<u>\$ 4,073,787</u>	<u>\$ 505,765</u>
Tort Fund:											
Support services:											
General administration	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 290,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 290,252</u>	<u>\$ 361,000</u>	<u>\$ 70,748</u>
Transportation Fund:											
Support services:											
Business:											
Pupil transportation services	<u>\$ 8,195</u>	<u>\$ -</u>	<u>\$ 982,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 990,510</u>	<u>\$ 1,702,134</u>	<u>\$ 711,624</u>
Capital Projects Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 630,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 630,753</u>	<u>\$ 2,430,000</u>	<u>\$ 1,799,247</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Debt Services Fund:											
Debt service:											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,830,000	\$ -	\$ -	\$ 2,830,000	\$ 2,830,000	\$ -
Interest	-	-	-	-	-	804,844	-	-	804,844	807,794	2,950
Total Debt Services Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,634,844	\$ -	\$ -	\$ 3,634,844	\$ 3,637,794	\$ 2,950
Illinois Municipal Retirement Fund:											
Instruction:											
Regular programs	\$ -	\$ 44,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,453	\$ 51,800	\$ 7,347
Special education programs	-	112,463	-	-	-	-	-	-	112,463	143,300	30,837
Special education programs pre-K	-	2,565	-	-	-	-	-	-	2,565	15,700	13,135
Summer school programs	-	31,097	-	-	-	-	-	-	31,097	38,600	7,503
Total instruction	-	190,578	-	-	-	-	-	-	190,578	249,400	58,822
Support services:											
Pupils:											
Attendance and social work services	-	117	-	-	-	-	-	-	117	4,200	4,083
Health services	-	46,829	-	-	-	-	-	-	46,829	46,700	(129)
Total pupils	-	46,946	-	-	-	-	-	-	46,946	50,900	3,954
Instructional staff:											
Improvement of instruction services	-	4,943	-	-	-	-	-	-	4,943	5,600	657
Educational media services	-	10,551	-	-	-	-	-	-	10,551	10,900	349
Total instructional staff	-	15,494	-	-	-	-	-	-	15,494	16,500	1,006
General administration:											
Executive administration services	-	16,992	-	-	-	-	-	-	16,992	15,400	(1,592)
Special area administrative services	-	6,596	-	-	-	-	-	-	6,596	5,000	(1,596)
Total general administration	-	23,588	-	-	-	-	-	-	23,588	20,400	(3,188)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Illinois Municipal Retirement Fund - continued:											
Support services - continued:											
School administration:											
Office of the principal services	-	27,602	-	-	-	-	-	-	27,602	28,200	598
Business:											
Direction of business support services	-	20,914	-	-	-	-	-	-	20,914	20,800	(114)
Operation and maintenance of plant services	-	153,569	-	-	-	-	-	-	153,569	160,200	6,631
Food services	-	10,080	-	-	-	-	-	-	10,080	17,100	7,020
Total business	-	184,563	-	-	-	-	-	-	184,563	198,100	13,537
Central:											
Staff services	-	9,737	-	-	-	-	-	-	9,737	7,800	(1,937)
Total support services	-	307,930	-	-	-	-	-	-	307,930	321,900	13,970
Community services	-	19,440	-	-	-	-	-	-	19,440	-	(19,440)
Total Illinois Municipal Retirement Fund	\$ -	\$ 517,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 517,948	\$ 571,300	\$ 53,352
FICA/Medicare Fund:											
Instruction:											
Regular programs	\$ -	\$ 178,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,478	\$ 182,300	\$ 3,822
Special education programs	-	133,451	-	-	-	-	-	-	133,451	161,700	28,249
Special education programs pre-K	-	2,392	-	-	-	-	-	-	2,392	17,300	14,908
Remedial and supplemental programs K-12	-	10,629	-	-	-	-	-	-	10,629	7,400	(3,229)
Interscholastic programs	-	3,714	-	-	-	-	-	-	3,714	5,300	1,586
Summer school programs	-	2,548	-	-	-	-	-	-	2,548	6,600	4,052
Gifted programs	-	4,631	-	-	-	-	-	-	4,631	5,000	369
Bilingual programs	-	12,098	-	-	-	-	-	-	12,098	12,100	2
Truants' alternative and optional programs	-	-	-	-	-	-	-	-	-	100	100
Total instruction	-	347,941	-	-	-	-	-	-	347,941	397,800	49,859

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Pupils:											
Attendance and social work services	-	11,451	-	-	-	-	-	-	11,451	12,100	649
Health services	-	37,432	-	-	-	-	-	-	37,432	35,100	(2,332)
Psychological services	-	5,353	-	-	-	-	-	-	5,353	5,500	147
Speech pathology and audiology services	-	9,651	-	-	-	-	-	-	9,651	13,000	3,349
Total pupils	-	63,887	-	-	-	-	-	-	63,887	65,700	1,813
Instructional staff:											
Improvement of instruction services	-	7,406	-	-	-	-	-	-	7,406	8,400	994
Educational media services	-	12,796	-	-	-	-	-	-	12,796	13,200	404
Total instructional staff	-	20,202	-	-	-	-	-	-	20,202	21,600	1,398
General administration:											
Executive administration services	-	15,468	-	-	-	-	-	-	15,468	14,800	(668)
Special area administrative services	-	9,314	-	-	-	-	-	-	9,314	6,500	(2,814)
Total general administration	-	24,782	-	-	-	-	-	-	24,782	21,300	(3,482)
School administration:											
Office of the principal services	-	32,116	-	-	-	-	-	-	32,116	34,800	2,684
Business:											
Direction of business support services	-	2,143	-	-	-	-	-	-	2,143	2,200	57
Operation and maintenance of plant services	-	127,878	-	-	-	-	-	-	127,878	134,200	6,322
Food services	-	7,550	-	-	-	-	-	-	7,550	13,600	6,050
Total business	-	137,571	-	-	-	-	-	-	137,571	150,000	12,429

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2021

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Central:											
Staff services	-	6,548	-	-	-	-	-	-	6,548	5,900	(648)
Total support services	-	285,106	-	-	-	-	-	-	285,106	299,300	14,194
Community services	-	13,577	-	-	-	-	-	-	13,577	-	(13,577)
Total FICA/Medicare Fund	<u>\$ -</u>	<u>\$ 646,624</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 646,624</u>	<u>\$ 697,100</u>	<u>\$ 50,476</u>
Fire Prevention and Safety Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,288</u>	<u>\$ 25,000</u>	<u>\$ (8,288)</u>
Total expenditures	<u>\$ 23,810,933</u>	<u>\$ 22,789,167</u>	<u>\$ 3,360,857</u>	<u>\$ 2,235,072</u>	<u>\$ 783,093</u>	<u>\$ 5,381,493</u>	<u>\$ 514,660</u>	<u>\$ -</u>	<u>\$ 58,875,275</u>	<u>\$ 47,287,099</u>	<u>\$ (11,588,176)</u>

See independent auditor's report.

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2021**

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
478-00-0251	Medical Assistance Program	-	89,425	-	89,425
586-18-0410	Summer Food Service Program	-	609,576	-	609,576
586-18-2330	Non-Cash Commodity Value	-	47,830	-	47,830
586-18-0428	Title III Immigrant Education Programs - Lang Inst Prog- Limited End LIPLEP	-	38,476	-	38,476
586-62-0430	Title II - Teacher Quality - Improving Teacher Quality State Grants	-	66,011	-	66,011
586-62-0414	Title I - Low Income	-	406,430	-	406,430
586-62-1588	Title IVA Student Support and Academic Enrichment	-	24,843	-	24,843
586-43-2427	Federal Programs - Emergency Relief	-	326,948	-	326,948
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through	-	35,418	-	35,418
586-64-0417	Fed - Sp Ed - IDEA - Flow Through	-	636,901	-	636,901
586-18-0868	Early Childhood Block Grant	732,317	-	-	732,317
	Other grant programs and activities	-	-	3,423,115	3,423,115
	All other costs not allocated	-	-	52,437,985	52,437,985
	Totals:	732,317	2,281,858	55,861,100	58,875,275

See independent auditor's report.

STATISTICAL SECTION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2021**

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

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

	<u>Page</u>
Net Position by Component	111 - 112
Changes in Net Position	113 - 114
Fund Balances of Governmental Funds	115 - 116
Changes in Fund Balances	117 - 118

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

	<u>Page</u>
Assessed Value and Estimated Actual Value of Taxable Property	119 - 120
Assessed Valuations, Rates, Extensions and Collections	121 - 122
Tax Rates of Direct and Overlapping Taxing Districts	123
Principal Property Taxpayers	124

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

	<u>Page</u>
Ratios of Outstanding Debt by Type	125
Ratios of General Bonded Debt Outstanding	126
Direct and Overlapping General Obligation Bonded Debt	127
Legal Debt Margin Information	128 - 129

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

	<u>Page</u>
Demographic and Economic Statistics	130 - 132
Principal Employers	133

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

	<u>Page</u>
Full-time Equivalent District Employees by Type	134 - 135
School Building Information	136 - 137

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental activities:										
Net investment in capital assets	\$ 33,217,356	\$ 30,552,526	\$ 27,511,739	\$ 26,219,287	\$ 23,733,708	\$ 23,299,628	\$ 22,636,839	\$ 20,639,629	\$ 17,638,988	\$ 16,465,489
Restricted	2,002,279	3,167,026	3,829,761	4,630,797	7,936,748	7,028,257	8,948,919	7,279,277	6,569,222	6,082,760
Unrestricted	<u>7,576,316</u>	<u>6,612,670</u>	<u>7,183,743</u>	<u>6,744,908</u>	<u>25,980,467</u>	<u>24,551,168</u>	<u>21,246,538</u>	<u>25,254,431</u>	<u>27,340,665</u>	<u>27,376,735</u>
Total governmental activities net position	<u>\$ 42,795,951</u>	<u>\$ 40,332,222</u>	<u>\$ 38,525,243</u>	<u>\$ 37,594,992</u>	<u>\$ 57,650,923</u>	<u>\$ 54,879,053</u>	<u>\$ 52,832,296</u>	<u>\$ 53,173,337</u>	<u>\$ 51,548,875</u>	<u>\$ 49,924,984</u>

Note: Amounts reported for 2012 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2012 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2012 - 2019 have not been restated for the adoption of GASB 84.

See independent auditor's report.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>		<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses:											
Governmental activities:											
Instructional	\$ 41,331,728	\$ 40,331,502	\$ 38,561,358	\$ 36,423,038		\$ 33,020,888	\$ 33,167,418	\$ 27,704,901	\$ 26,277,883	\$ 25,120,377	\$ 24,220,921
Pupil support	3,117,125	3,182,467	2,971,806	2,790,926		2,590,511	2,607,039	2,730,473	2,533,102	2,496,724	2,358,407
Other support	7,742,712	8,246,200	7,579,174	9,241,807		6,831,721	6,908,733	8,910,968	7,310,326	8,183,596	7,894,830
Transportation	990,510	1,259,609	1,556,616	1,613,744		1,551,446	1,346,144	1,333,696	1,319,472	1,204,545	1,170,103
Administration	3,534,801	3,720,441	3,535,222	3,410,305		3,245,600	3,466,756	3,329,202	3,356,543	1,659,388	1,584,785
Interest expense	690,379	759,560	1,052,146	580,669		728,959	855,289	1,219,197	1,292,048	1,373,324	1,428,732
Total expenses	<u>57,407,255</u>	<u>57,499,779</u>	<u>55,256,322</u>	<u>54,060,489</u>		<u>47,969,125</u>	<u>48,351,379</u>	<u>45,228,437</u>	<u>42,089,374</u>	<u>40,037,954</u>	<u>38,657,778</u>
Program revenues:											
Governmental activities:											
Charges for services:											
Instruction	187,840	400,248	475,815	535,308		393,605	494,099	410,657	466,875	509,622	477,720
Transportation	-	9,650	21,070	21,852		18,217	22,987	27,231	14,588	4,165	2,052
Operating grants and contributions	<u>20,109,231</u>	<u>18,622,512</u>	<u>16,721,032</u>	<u>16,784,755</u>		<u>14,607,346</u>	<u>14,298,534</u>	<u>11,621,917</u>	<u>9,171,248</u>	<u>7,617,117</u>	<u>7,163,924</u>
Total program revenues	<u>20,297,071</u>	<u>19,032,410</u>	<u>17,217,917</u>	<u>17,341,915</u>		<u>15,019,168</u>	<u>14,815,620</u>	<u>12,059,805</u>	<u>9,652,711</u>	<u>8,130,904</u>	<u>7,643,696</u>
Net (expense)/revenue:											
Total primary government net expense	<u>(37,110,184)</u>	<u>(38,467,369)</u>	<u>(38,038,405)</u>	<u>(36,718,574)</u>		<u>(32,949,957)</u>	<u>(33,535,759)</u>	<u>(33,168,632)</u>	<u>(32,436,663)</u>	<u>(31,907,050)</u>	<u>(31,014,082)</u>
General revenues and other changes in net position:											
Governmental activities:											
Property taxes	36,008,282	35,569,170	34,380,439	33,444,072		33,602,118	33,230,391	32,239,536	31,863,065	31,561,120	30,415,709
Evidence based funding	2,649,288	2,649,404	2,565,598	2,510,686		1,549,432	1,449,024	1,418,578	1,392,544	1,217,360	1,211,995
Intergovernmental	328,787	259,214	236,804	218,895		261,603	235,506	255,830	244,504	233,304	189,430
Investment income	55,823	964,998	1,442,705	595,682		373,194	335,943	147,045	143,354	82,243	70,614
Loss on demolition of building	-	-	-	-		(440,166)	-	-	-	-	-
Other	<u>531,733</u>	<u>738,671</u>	<u>343,110</u>	<u>366,971</u>		<u>375,646</u>	<u>331,652</u>	<u>500,908</u>	<u>417,658</u>	<u>436,914</u>	<u>649,994</u>
Total primary government general revenues and other changes in net position	<u>39,573,913</u>	<u>40,181,457</u>	<u>38,968,656</u>	<u>37,136,306</u>		<u>35,721,827</u>	<u>35,582,516</u>	<u>34,561,897</u>	<u>34,061,125</u>	<u>33,530,941</u>	<u>32,537,742</u>
Change in net position:											
Total primary government	<u>\$ 2,463,729</u>	<u>\$ 1,714,088</u>	<u>\$ 930,251</u>	<u>\$ 417,732</u>		<u>\$ 2,771,870</u>	<u>\$ 2,046,757</u>	<u>\$ 1,393,265</u>	<u>\$ 1,624,462</u>	<u>\$ 1,623,891</u>	<u>\$ 1,523,660</u>

Note: Amounts reported for 2012 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2012 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2012 - 2019 have not been restated for the adoption of GASB 84.

See independent auditor's report.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>		<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:											
Nonspendable	\$ 82,424	\$ 78,800	\$ 52,349	\$ 57,416		\$ 490,942	\$ 60,788	\$ 2,505,272	\$ 1,061,504	\$ 61,053	\$ 1,015,776
Restricted	549,541	562,207	617,840	541,514		4,132,195	3,466,430	2,850,790	3,224,539	2,734,995	2,122,593
Committed	-	-	-	-		-	-	-	562,267	-	-
Assigned	1,555,973	865,312	714,812	1,692,940		1,283,312	2,161,880	3,318,125	950,003	1,544,994	858,545
Unassigned	<u>28,285,383</u>	<u>29,198,333</u>	<u>27,413,297</u>	<u>25,888,735</u>		<u>27,252,714</u>	<u>25,214,252</u>	<u>20,406,535</u>	<u>24,105,940</u>	<u>25,358,000</u>	<u>25,674,179</u>
Total General Fund	<u>\$ 30,473,321</u>	<u>\$ 30,704,652</u>	<u>\$ 28,798,298</u>	<u>\$ 28,180,605</u>		<u>\$ 33,159,163</u>	<u>\$ 30,903,350</u>	<u>\$ 29,080,722</u>	<u>\$ 29,904,253</u>	<u>\$ 29,699,042</u>	<u>\$ 29,671,093</u>
All other governmental funds:											
Nonspendable	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,926
Restricted	1,673,549	2,751,133	3,402,155	4,242,452		4,391,660	3,724,327	6,226,939	4,383,424	4,111,184	4,009,526
Committed	973,105	347,004	639,580	4,852,023		-	-	-	-	181,725	-
Assigned	5,473,151	4,768,762	4,957,035	1,234,963		1,120,230	1,303,230	659,020	608,415	584,712	580,343
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>(2,519,966)</u>	<u>(1,488,122)</u>	<u>-</u>	<u>(863,354)</u>
Total all other governmental funds	<u>\$ 8,119,805</u>	<u>\$ 7,866,899</u>	<u>\$ 8,998,770</u>	<u>\$ 10,329,438</u>		<u>\$ 5,511,890</u>	<u>\$ 5,027,557</u>	<u>\$ 4,365,993</u>	<u>\$ 3,503,717</u>	<u>\$ 4,877,621</u>	<u>\$ 3,981,441</u>

Note: Fiscal year 2020 and 2021 balances are reported in accordance with the requirements of GASB 84.

See independent auditor's report.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues:										
Local sources:										
Property taxes	\$ 36,008,282	\$ 35,569,170	\$ 34,380,439	\$ 33,444,072	\$ 33,602,118	\$ 33,230,391	\$ 32,239,536	\$ 31,863,065	\$ 31,561,120	\$ 30,415,709
Investment income	55,823	964,998	1,442,705	595,682	373,194	335,943	147,045	143,354	82,243	70,614
Other	254,929	655,738	527,410	580,751	424,773	517,479	465,042	483,383	516,670	512,869
Total local sources	36,319,034	37,189,906	36,350,554	34,620,505	34,400,085	34,083,813	32,851,623	32,489,802	32,160,033	30,999,192
State sources:										
Evidence based funding	2,649,288	2,649,404	2,565,598	2,510,686	1,549,432	1,449,024	1,418,578	1,392,544	1,217,360	1,140,922
Grants-in-aid	1,506,144	1,515,843	1,509,140	1,298,291	2,252,337	2,194,587	1,963,376	2,027,933	2,373,708	2,072,539
Intergovernmental	328,787	259,214	236,804	218,895	261,603	235,506	255,830	244,504	233,304	189,430
Total state sources	4,484,219	4,424,461	4,311,542	4,027,872	4,063,372	3,879,117	3,637,784	3,664,981	3,824,372	3,402,891
Federal sources:										
General state aid	-	-	-	-	-	-	-	-	-	71,073
Grants-in-aid	2,357,512	2,147,312	1,879,611	1,982,425	2,034,950	1,831,996	2,115,398	1,728,205	1,592,252	2,167,922
Total federal sources	2,357,512	2,147,312	1,879,611	1,982,425	2,034,950	1,831,996	2,115,398	1,728,205	1,592,252	2,238,995
On behalf revenues	15,736,085	14,274,797	12,317,225	7,822,693	6,541,981	10,603,303	5,485,716	5,832,468	4,480,891	3,946,198
Total revenues	58,896,850	58,036,476	54,858,932	48,453,495	47,040,388	50,398,229	44,090,521	43,715,456	42,057,548	40,587,276
Expenditures:										
Instruction	39,251,963	37,155,406	35,198,600	29,591,037	27,549,654	31,098,009	25,627,270	25,382,293	24,082,385	22,869,488
Support services	13,784,823	14,156,275	13,595,302	13,315,239	12,852,278	12,834,796	12,691,278	12,905,509	12,734,822	12,146,030
Community services	425,976	318,097	314,933	227,034	197,800	187,304	207,068	194,042	191,368	213,483
Payments to other districts and government units	994,576	930,823	645,361	996,633	476,425	406,367	387,270	396,391	302,999	375,733
Capital outlay	783,093	1,108,947	15,835,644	1,562,848	296,771	175,233	2,319,835	2,755,959	542,590	711,929
Debt service:										
Principal	2,830,000	2,780,000	3,120,000	2,275,000	2,130,000	2,255,000	1,655,000	1,995,000	1,945,000	965,000
Interest	804,844	905,336	864,235	646,714	797,314	930,271	1,027,414	1,254,955	1,334,255	1,387,741
Bond issuance cost	-	-	282,565	-	-	18,100	99,763	-	-	-
Refunding escrow payment	-	-	-	-	-	28,957	136,641	-	-	-
Total expenditures	58,875,275	57,354,884	69,856,640	48,614,505	44,300,242	47,934,037	44,151,539	44,884,149	41,133,419	38,669,404
Excess (deficiency) of revenues over expenditures	21,575	681,592	(14,997,708)	(161,010)	2,740,146	2,464,192	(61,018)	(1,168,693)	924,129	1,917,872
Other financing sources (uses):										
Transfers in	1,000,000	-	14,000,000	7,800,000	2,500,000	7,500,000	-	-	-	35,000
Transfers out	(1,000,000)	-	(14,000,000)	(7,800,000)	(2,500,000)	(7,500,000)	-	-	-	(35,000)
Bonds issued	-	-	14,000,000	-	-	-	-	-	-	-
Refunding bonds issued	-	-	7,110,000	-	-	1,450,000	6,115,000	-	-	-
Premium on refunding bonds issued	-	-	975,698	-	-	-	634,763	-	-	-
Payment to refunded bond escrow agent	-	-	(7,800,965)	-	-	(1,430,000)	(6,650,000)	-	-	-
Total other financing sources (uses)	-	-	14,284,733	-	-	20,000	99,763	-	-	-
Net change in fund balances	\$ 21,575	\$ 681,592	\$ (712,975)	\$ (161,010)	\$ 2,740,146	\$ 2,484,192	\$ 38,745	\$ (1,168,693)	\$ 924,129	\$ 1,917,872
Debt service as a percentage of non-capital expenditures	6.25%	6.54%	7.17%	6.19%	6.65%	6.67%	6.41%	7.71%	8.08%	6.20%

Note: Fiscal year 2020 and 2021 balances are reported in accordance with the requirements of GASB 84.

See independent auditor's report.

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

Levy Year	Assessed Value				Total Assessed Value	Estimated Actual Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property	Farm Property			
2020	\$ 509,174,046	\$ 183,527,639	\$ 20,398,523	\$ 28,392	\$ 713,128,600	\$ 2,139,385,800	\$ 5.1865
2019	446,002,350	171,879,615	16,583,641	26,216	634,491,822	1,903,475,466	5.8928
2018	451,535,993	170,425,698	16,584,373	26,180	638,572,244	1,915,716,732	5.7482
2017	457,212,342	165,424,639	16,355,165	26,547	639,018,693	1,917,056,079	5.4736
2016	406,406,565	154,991,620	15,681,213	25,418	577,104,816	1,731,314,448	5.9429
2015	389,767,556	149,982,376	15,947,267	24,465	555,721,664	1,667,164,992	6.1246
2014	401,594,029	155,121,529	14,885,085	37,859	571,638,502	1,714,915,506	5.9058
2013	416,490,356	154,207,178	29,191,677	6,203	599,895,414	1,799,686,242	5.4556
2012	447,203,539	163,341,291	36,493,919	6,203	647,044,952	1,941,134,856	5.0405
2011	492,386,905	173,143,601	38,755,870	6,310	704,292,686	2,112,878,058	4.5571

Source:
 Office of the Cook County Assessor.

See independent auditor's report.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>		<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessed valuation	<u>\$ 713,128,600</u>	<u>\$ 634,491,822</u>	<u>\$ 638,572,244</u>	<u>\$ 639,018,693</u>		<u>\$ 577,104,816</u>	<u>\$ 555,721,664</u>	<u>\$ 571,638,502</u>	<u>\$ 599,895,414</u>	<u>\$ 647,044,952</u>	<u>\$ 704,292,686</u>
Tax rates per \$100:											
Educational	3.8082	4.5297	4.2049	3.9480		3.3750	3.5000	3.3370	3.5000	3.4185	3.2029
Operations and maintenance	0.4714	0.5178	0.5049	0.4972		0.5304	0.5500	0.5243	0.5500	0.5373	0.5152
Life safety	0.0007	0.0008	0.0008	0.0008		0.0009	0.0009	0.0009	0.0009	-	-
Bond and interest	0.2701	0.4963	0.4932	0.4924		0.5456	0.5666	0.5505	0.4437	0.4795	0.4937
Transportation	0.3396	0.0649	0.2936	0.2579		0.7232	0.6867	0.6940	0.2574	0.1273	0.1105
FICA/Medicare	0.1014	0.1114	0.1024	0.0951		0.1035	0.1032	0.1126	0.0687	0.2388	0.0866
Illinois municipal retirement	0.0946	0.0885	0.0677	0.0870		0.0805	0.1116	0.0946	0.1202	0.0478	-
Working cash	0.0436	0.0479	0.0460	0.0452		0.0482	0.0500	0.0477	0.0500	0.0489	0.0455
Leasing and educational facilities	0.0007	0.0008	0.0008	0.0008		0.0964	0.1000	0.0953	0.1000	0.0159	0.0071
Tort immunity	0.0555	0.0339	0.0331	0.0484		0.0535	0.0556	0.0676	0.0627	0.0796	0.0427
Special education	<u>0.0007</u>	<u>0.0008</u>	<u>0.0008</u>	<u>0.0008</u>		<u>0.3857</u>	<u>0.4000</u>	<u>0.3813</u>	<u>0.3020</u>	<u>0.0469</u>	<u>0.0529</u>
Total	<u>5.1865</u>	<u>5.8928</u>	<u>5.7482</u>	<u>5.4736</u>		<u>5.9429</u>	<u>6.1246</u>	<u>5.9058</u>	<u>5.4556</u>	<u>5.0405</u>	<u>4.5571</u>
Tax extensions:											
Educational	\$ 27,157,017	\$ 28,740,506	\$ 26,851,313	\$ 25,228,458		\$ 19,477,288	\$ 19,450,258	\$ 19,075,577	\$ 20,996,339	\$ 22,119,250	\$ 22,557,790
Operations and maintenance	3,361,920	3,285,700	3,223,900	3,177,201		3,060,964	3,056,469	2,997,101	3,299,425	3,476,250	3,628,516
Life safety	5,150	5,150	5,150	5,112		5,194	5,001	5,145	5,150	-	-
Bond and interest	1,925,955	3,149,318	3,149,138	3,146,528		3,148,684	3,148,719	3,146,870	2,661,899	3,102,689	3,477,093
Transportation	2,421,530	412,000	1,874,600	1,648,029		4,173,622	3,816,141	3,967,171	1,544,202	824,000	778,243
FICA/Medicare	723,060	706,580	654,050	607,707		597,303	573,505	643,665	412,000	1,545,000	609,917
Illinois municipal retirement	674,650	561,350	432,600	555,946		464,569	620,185	540,770	721,000	309,000	-
Working cash	311,060	303,850	293,550	288,836		278,165	277,861	272,672	299,948	316,210	320,453
Leasing and educational facilities	5,150	5,150	5,150	5,112		556,329	555,722	544,771	599,895	103,000	50,005
Tort immunity	395,520	215,270	211,150	309,285		308,751	308,981	386,428	375,950	515,000	300,733
Special education	<u>5,150</u>	<u>5,150</u>	<u>5,150</u>	<u>5,112</u>		<u>2,225,893</u>	<u>2,222,887</u>	<u>2,179,658</u>	<u>1,811,685</u>	<u>303,521</u>	<u>372,571</u>
Total	<u>\$ 36,986,162</u>	<u>\$ 37,390,024</u>	<u>\$ 36,705,751</u>	<u>\$ 34,977,326</u>		<u>\$ 34,296,762</u>	<u>\$ 34,035,729</u>	<u>\$ 33,759,828</u>	<u>\$ 32,727,493</u>	<u>\$ 32,613,920</u>	<u>\$ 32,095,321</u>
Collections:											
Current	\$ 19,532,227	\$ 19,196,754	\$ 18,254,301	\$ 18,159,355		\$ 17,697,552	\$ 17,447,439	\$ 16,951,097	\$ 16,927,127	\$ 16,273,150	\$ 15,409,809
Subsequent	<u>-</u>	<u>17,008,008</u>	<u>16,979,011</u>	<u>15,397,373</u>		<u>15,420,084</u>	<u>15,928,924</u>	<u>16,123,322</u>	<u>14,789,843</u>	<u>15,522,570</u>	<u>15,839,143</u>
Total	<u>\$ 19,532,227</u>	<u>\$ 36,204,762</u>	<u>\$ 35,233,312</u>	<u>\$ 33,556,728</u>		<u>\$ 33,117,636</u>	<u>\$ 33,376,363</u>	<u>\$ 33,074,419</u>	<u>\$ 31,716,970</u>	<u>\$ 31,795,720</u>	<u>\$ 31,248,952</u>
Percentage collected:											
Current	52.81 %	51.34 %	49.73 %	51.92 %		51.60 %	51.26 %	50.21 %	51.72 %	49.90 %	48.01 %
Subsequent	<u>0.00</u>	<u>45.49</u>	<u>46.26</u>	<u>44.02</u>		<u>44.96</u>	<u>46.80</u>	<u>47.76</u>	<u>45.19</u>	<u>47.59</u>	<u>49.35</u>
Total	<u>52.81 %</u>	<u>96.83 %</u>	<u>95.99 %</u>	<u>95.94 %</u>		<u>96.56 %</u>	<u>98.06 %</u>	<u>97.97 %</u>	<u>96.91 %</u>	<u>97.49 %</u>	<u>97.36 %</u>

See independent auditor's report.

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

TAXING DISTRICTS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Community Consolidated School District #146*	\$ 5.187	\$ 5.893	\$ 5.748	\$ 5.474	\$ 5.943	\$ 6.125	\$ 5.906	\$ 5.456	\$ 5.041	\$ 4.557
Cook County*	0.453	0.454	0.489	0.496	0.533	0.552	0.568	0.560	0.531	0.462
Cook County Forest Preserve*	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063	0.058
Cook County Consolidated Election*	0.000	0.030	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.025
Water Reclamation District of Greater Chicago*	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.320
South Cook County Mosquito Abatement District*	0.017	0.018	0.017	0.016	0.017	0.017	0.017	0.016	0.014	0.012
Bremen Township*	0.079	0.088	0.086	0.081	0.087	0.089	0.085	0.078	0.070	0.061
Bremen Twp General Assistance*	0.018	0.020	0.019	0.018	0.019	0.019	0.018	0.016	0.014	0.012
Bremen Twp Road & Bridge*	0.052	0.058	0.056	0.053	0.057	0.058	0.055	0.050	0.045	0.039
Orland Township	0.067	0.073	0.071	0.066	0.072	0.075	0.073	0.070	0.066	0.061
Orland Twp General Assistance	0.006	0.006	0.006	0.006	0.006	0.007	0.006	0.007	0.007	0.007
Orland Twp Road & Bridge	0.035	0.038	0.037	0.035	0.039	0.041	0.040	0.039	0.037	0.034
MUNICIPALITIES										
City of Oak Forest	2.184	2.576	2.463	2.237	2.456	2.450	2.179	1.930	1.702	1.492
Village of Orland Park**	0.792	0.895	0.905	0.902	1.024	1.069	1.032	0.978	0.917	0.844
Village of Tinley Park* **	1.769	1.877	1.784	1.698	1.887	1.956	1.921	1.848	1.725	1.564
MISCELLANEOUS DISTRICTS										
Orland Fire Protection District	1.148	1.255	1.226	1.160	1.292	1.343	1.296	1.238	1.127	1.050
Acorn Public Library District	0.210	0.237	0.229	0.217	0.237	0.243	0.233	0.211	0.192	0.168
Oak Forest Park District	0.566	0.654	0.629	0.598	0.655	0.672	0.650	0.596	0.548	0.483
Tinley Park Park District*	0.394	0.420	0.498	0.475	0.522	0.534	0.521	0.493	0.455	0.411
SCHOOL DISTRICTS										
Bremen High School District 228*	4.019	4.507	4.550	4.772	5.296	5.401	5.209	4.795	4.377	3.877
Consolidated High School Dist. 230	2.295	2.488	2.425	2.287	2.778	2.879	2.770	2.641	2.438	2.180
South Suburban Comm College 510*	0.555	0.627	0.611	0.578	0.607	0.621	0.599	0.559	0.511	0.450
Moraine Valley Comm College 524	0.351	0.393	0.384	0.365	0.406	0.419	0.403	0.375	0.346	0.311
Representative Tax Rate Total	<u>\$ 20.633</u>	<u>\$ 23.055</u>	<u>\$ 22.689</u>	<u>\$ 22.029</u>	<u>\$ 24.402</u>	<u>\$ 25.099</u>	<u>\$ 25.099</u>	<u>\$ 22.473</u>	<u>\$ 20.596</u>	<u>\$ 18.478</u>

* Included in Representative Tax Rate Total.

** Includes Library Fund.

Source: Cook County Clerk's Office.

See independent auditor's report.

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

<u>Taxpayer</u>	<u>2020 (1)</u>			<u>2011</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
New Plan Excel TX 124	\$ 11,704,413	1	1.64 %	\$ 14,052,206	1	2.00 %
Panduit Corporation	11,280,726	2	1.58	9,559,524	2	1.36
IRC	10,256,575	3	1.44	8,818,954	3	1.25
AZT Corporation	9,126,057	4	1.28			
Menard, Inc.	8,978,258	5	1.26	5,879,340	5	0.83
SCRM LLC	7,120,555	6	1.00			
Edenbridge Limited Partnership	6,080,054	7	0.85	3,668,403	10	0.52
Pillar Finance Zmarkie	5,220,348	9	0.73			
Walmart Stores 6485	5,914,272	8	0.83	5,209,966	7	0.74
Albertson's, LLC	5,196,749	10	0.73	3,854,930	9	0.55
K Mart Corporation				8,397,634	4	1.19
DDR Property Tax				5,587,200	6	0.79
Rubloff Dev Group Inc. and Rubloff Orland LP				4,858,191	8	0.69
Total	<u>\$ 80,878,007</u>		<u>11.34 %</u>	<u>\$ 69,886,348</u>		<u>9.92 %</u>

(1) Most recent information available.

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

See independent auditor's report.

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

Fiscal Year	General Obligation Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2021	\$ 19,720,062	\$ -	\$ 19,720,062	0.95 %	\$ 354
2020	22,677,437	-	22,677,437	1.13	407
2019	25,629,440	-	25,629,440	1.28	456
2018	14,599,359	-	14,599,359	0.74	258
2017	16,992,222	-	16,992,222	0.89	299
2016	19,240,085	-	19,240,085	0.99	337
2015	21,608,448	-	21,608,448	2.14	690
2014	23,247,761	-	23,247,761	2.30	742
2013	25,249,496	-	25,249,496	2.50	806
2012	27,201,231	-	27,201,231	2.69	869

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

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

See independent auditor's report.

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

<u>Fiscal Year</u>	<u>General and Capital Appreciation Bonds</u>	<u>Less Amount Restricted in the Statement of Net Position</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2021	\$ 19,720,062	\$ 475,662	\$ 19,244,400	0.90 %	\$ 345
2020	22,677,437	1,646,539	21,030,898	1.10	377
2019	25,629,440	1,753,171	23,876,269	0.42	425
2018	14,599,359	3,143,860	11,455,499	0.60	202
2017	16,992,222	2,602,586	14,389,636	0.83	253
2016	19,240,085	2,419,218	16,820,867	1.01	294
2015	21,608,448	2,528,817	19,079,631	1.11	609
2014	23,247,761	2,528,857	20,718,904	1.15	662
2013	25,249,496	3,338,621	21,910,875	1.13	700
2012	27,201,231	3,353,816	23,847,415	1.13	761

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

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

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
YEAR ENDED JUNE 30, 2021**

	<u>2020 Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
Overlapping Agencies:				
Cook County	\$ 173,853,469,818	\$ 2,596,351,750	0.410 %	\$ 10,650,235
Cook County Forest Preserve	173,853,469,818	130,570,000	0.410	535,598
Metropolitan Water Reclamation District	170,892,723,661	2,694,934,289 (1)	0.417	11,245,961
City of Oak Forest	517,060,345	19,625,000	22.558	4,427,027
Village of Orland Park	2,545,333,971	80,680,000	7.493	6,045,272
Village of Tinley Park	1,640,784,226	10,355,000	23.830	2,467,555
Acorn Public Library District	582,899,322	-	(3) 20.560	-
Palos Heights Fire Protection District	399,439,174	-	(3) 1.859	-
Oak Forest Park District	479,054,840	2,332,000	17.438	406,654
Tinley Park Park District	1,487,420,919	1,030,900	33.886	349,326
Community High School District #228	1,472,303,442	44,925,000	24.482	10,998,673
Consolidated High School District #230	5,386,041,734	26,035,000	6.734	1,753,093
Community College District #510	3,607,078,056	15,705,203 (2)	9.716	1,525,870
Community College District #524	11,649,102,061	42,140,000 (3)	3.113	<u>1,311,945</u>
Total overlapping general obligation debt				51,717,209
Direct debt:				
Community Consolidated School District No. 146	713,128,600	19,720,062	100.000	<u>19,720,062</u>
Total direct and overlapping general obligation debt				<u>\$ 71,437,271</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

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

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

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

See independent auditor's report.

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

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value	<u>\$ 713,128,600</u>
Debt limit (6.9% of assessed value)	\$ 49,205,873
Debt applicable to limit	<u>19,720,062</u>
Legal debt margin	<u>\$ 29,485,811</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 49,205,873	\$ 43,779,936	\$ 44,061,485	\$ 44,092,290	\$ 39,820,232	\$ 38,344,795	\$ 39,443,057	\$ 41,392,784	\$ 44,646,102	\$ 48,596,195
Total net debt applicable to limit	<u>19,720,062</u>	<u>22,677,437</u>	<u>25,629,440</u>	<u>14,360,000</u>	<u>16,635,000</u>	<u>18,765,000</u>	<u>21,000,000</u>	<u>23,190,000</u>	<u>25,185,000</u>	<u>27,130,000</u>
Legal debt margin	<u>\$ 29,485,811</u>	<u>\$ 21,102,499</u>	<u>\$ 18,432,045</u>	<u>\$ 29,732,290</u>	<u>\$ 23,185,232</u>	<u>\$ 19,579,795</u>	<u>\$ 18,443,057</u>	<u>\$ 18,202,784</u>	<u>\$ 19,461,102</u>	<u>\$ 21,466,195</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>40.0766 %</u>	<u>51.7987 %</u>	<u>58.1674 %</u>	<u>32.5681 %</u>	<u>41.7752 %</u>	<u>48.9375 %</u>	<u>53.2413 %</u>	<u>56.0243 %</u>	<u>56.4103 %</u>	<u>55.8274 %</u>

See independent auditor's report.

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2021	55,773	\$ 2,071,576,539	\$ 37,143	6.00 %
2020	55,773	2,007,102,951	35,987	3.30
2019	56,207	2,006,477,486	35,698	3.30
2018	56,668	1,970,516,364	34,773	3.40
2017	56,831	1,914,295,404	33,684	4.40
2016	57,143	1,952,290,595	34,165	5.10
2015	31,318	1,011,634,000	32,302	5.90
2014	31,318	1,011,634,000	32,302	5.10
2013	31,318	1,011,634,000	32,302	7.60
2012	31,318	1,011,634,000	32,302	9.30

Source: Nonfinancial information from District records.

See independent auditor's report.

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

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
2021	2,314	\$ 38,721,253	\$ 16,733	2.86 %	\$ 57,407,255	\$ 24,809	1.46 %	217	10.66	N/A
2020	2,348	38,197,266	16,268	7.51	57,411,241	24,451	9.47	214	10.97	19.00
2019	2,474	37,436,971	15,132	1.90	55,256,322	22,335	1.01	217	11.40	19.00
2018	2,445	36,307,250	14,850	3.12	54,060,489	22,111	10.53	219	11.16	19.00
2017	2,398	34,534,176	14,401	4.51	47,969,125	20,004	1.86	217	11.05	19.00
2016	2,462	33,923,173	13,779	0.91	48,351,379	19,639	6.29	216	11.40	19.00
2015	2,448	33,427,170	13,655	1.16	45,228,437	18,476	7.46	210	11.66	19.00
2014	2,448	33,045,727	13,499	(2.22)	42,089,374	17,193	2.11	206	11.88	19.00
2013	2,378	32,830,683	13,806	6.01	40,037,954	16,837	5.88	197	12.07	19.00
2012	2,431	31,658,536	13,023	(22.17)	38,657,778	15,902	(35.90)	191	12.73	19.00

Source: Nonfinancial information from District records.

Notes:

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

Expenses reported for 2012 - 2014 have not been restated for the adoption of GASB 68.

Expenses reported for 2012 - 2017 have not been restated for the adoption of GASB 75.

N/A - not applicable due to COVID.

See independent auditor's report.

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

<u>Taxpayer</u>	<u>2020 (1)</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employed Population</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employed Population</u>
Panduit Corporation	1,200	1	3.94 %	600	2	2.07 %
Ingalls Family Care Center	574	2	1.88			
Kirby School District 140*	494	3	1.62	535	3	1.84
Comcast Call Center	485	4	1.59	650	1	2.24
Village of Tinley Park**	462	5	1.52	401	4	1.38
Target Corporation	324	6	1.06	325	7	1.12
Cons. School District 230*	245	7	0.80	272	9	0.94
Menards	230	8	0.75	230	10	0.79
Vitas Healthcare Corporation	193	9	0.63			
Sam's Club	191	10	0.63			
Springfield Service Corporation				350	5	1.21
St. Coletta's of IL				335	6	1.15
Cons. School District 146*				279	8	0.96

(1) Most recent information available.

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

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

Source: Economic Development canvas of employers.

See independent auditor's report.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Supervisory										
Noninstructional administrators	8	8	8	8	7	7	7	8	7	6
Principals	5	5	5	5	5	5	5	5	5	5
Assistant principals	3	3	3	2	3	3	3	2	2	2
Total supervisory	<u>16</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>13</u>
Instruction										
Elementary classroom teachers	151	153	152	153	150	147	145	138	129	128
Other teachers	66	61	65	66	67	69	65	68	68	63
Other professionals (instructional)	71	84	87	72	66	75	74	71	73	71
Total instruction	<u>288</u>	<u>298</u>	<u>304</u>	<u>291</u>	<u>283</u>	<u>291</u>	<u>284</u>	<u>277</u>	<u>270</u>	<u>262</u>
Student services										
Psychologists	3	3	3	3	3	3	3	3	3	3
Social workers	12	12	12	8	8	9	9	9	8	6
Total student services	<u>15</u>	<u>15</u>	<u>15</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>9</u>
Support and administration										
Clerical/secretarial	42	42	47	49	49	49	47	51	55	42
Custodial and service workers	43	41	41	38	36	35	35	27	29	29
Total support and administration	<u>85</u>	<u>83</u>	<u>88</u>	<u>87</u>	<u>85</u>	<u>84</u>	<u>82</u>	<u>78</u>	<u>84</u>	<u>71</u>
Total	<u><u>404</u></u>	<u><u>412</u></u>	<u><u>423</u></u>	<u><u>404</u></u>	<u><u>394</u></u>	<u><u>402</u></u>	<u><u>393</u></u>	<u><u>382</u></u>	<u><u>379</u></u>	<u><u>355</u></u>

See independent auditor's report.

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

<u>School</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Elementary:										
Fierke Educational Center:										
Square feet	51,350	51,350	38,149	38,149	38,149	38,149	38,149	38,149	38,149	38,149
Capacity	605	605	450	450	450	450	450	450	492	492
Enrollment	371	360	379	387	344	326	333	333	310	308
Fulton School:										
Square feet	67,000	67,000	62,070	62,070	62,070	62,070	62,070	62,070	62,070	62,070
Capacity	756	756	700	700	700	700	700	700	550	550
Enrollment	425	467	524	482	474	652	635	635	583	586
Kruse Education Center:										
Square feet	54,750	54,750	38,677	38,677	38,677	38,677	38,677	38,677	38,677	38,677
Capacity	637	637	450	450	450	450	450	450	534	534
Enrollment	438	407	394	412	366	349	356	356	345	361
Memorial School:										
Square feet	48,050	48,050	44,100	44,100	44,100	44,100	44,100	44,100	37,042	37,042
Capacity	490	490	450	450	450	450	450	450	484	484
Enrollment	317	324	367	398	447	357	361	361	353	338
Sandidge School:										
Square feet	-	-	-	-	-	32,179	32,179	32,179	32,179	32,179
Capacity	-	-	-	-	-	400	400	400	400	400
Enrollment	-	-	-	-	-	-	-	-	-	-
Middle:										
Central Middle School:										
Square feet	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	763	790	810	766	767	778	763	763	787	838

See independent auditor's report.

SINGLE AUDIT SECTION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146's basic financial statements and have issued our report thereon dated November 18, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

PKF Mueller

Orland Park, Illinois
November 18, 2021

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

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

Report on Compliance for Each Major Federal Program

We have audited Community Consolidated School District No. 146's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Community Consolidated School District No. 146's major federal programs for the year ended June 30, 2021. Community Consolidated School District No. 146's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Community Consolidated School District No. 146 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

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

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

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

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

PKF Mueller

Orland Park, Illinois
November 18, 2021

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021**

<u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
Special Education Cluster (IDEA):				
Department of Education Programs:				
Illinois State Board of Education:				
IDEA Flow-through (M)	84.027	21-4620	\$ -	\$ 636,901
Pre-School Flow-through (M)	84.173	21-4600	<u>-</u>	<u>35,418</u>
Total Special Education Cluster (IDEA)			<u>-</u>	<u>672,319</u>
Child Nutrition Cluster:				
Department of Agriculture Programs:				
Illinois State Board of Education:				
Dept. of Defense Commodities (noncash)	10.555	2021	<u>-</u>	<u>47,830</u>
Summer Food	10.559	20-4225	-	33,679
Summer Food	10.559	21-4225	<u>-</u>	<u>575,897</u>
Total Summer Food program			<u>-</u>	<u>609,576</u>
Total Child Nutrition Cluster			<u>-</u>	<u>657,406</u>
Department of Education Programs:				
Illinois State Board of Education:				
Title I - Low Income	84.010	21-4300	<u>-</u>	<u>406,430</u>
Title II - Teacher Quality	84.367	21-4932	<u>-</u>	<u>66,011</u>
Title III - Language Instruction	84.365	21-4909	-	30,882
Title III - Immigrant Education	84.365	20-4905	-	2,339
Title III - Immigrant Education	84.365	21-4905	<u>-</u>	<u>5,255</u>
Total for Title III			<u>-</u>	<u>38,476</u>

(continued)

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021**

<u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
Title IVA - Student Support & Enhancement	84.424	21-4400	-	24,843
COVID-19 - ESSER	84.425D	20-4998	-	299,366
COVID-19 - ESSER	84.425D	21-4998	-	27,582
Total for Elementary and Secondary School Emergency Relief (ESSER)			-	326,948
Total Department of Education Programs			-	862,708
Department of Health and Human Services Programs: Illinois Department of Healthcare and Family Services:				
Medical Assistance Program	93.778	2021	-	89,425
Total expenditures of federal awards			\$ -	\$ 2,281,858 (concluded)

(M) - Major program

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021

NOTE 1. BASIS OF PRESENTATION

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

NOTE 2. INDIRECT FACILITIES AND ADMINISTRATION COSTS

The District has elected to use the 10-percent de minimis cost rate.

NOTE 3. NONCASH ASSISTANCE

Noncash assistance expended by the District amounted to \$47,830 for commodities passed through the Illinois State Board of Education.

NOTE 4. OTHER INFORMATION

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

Loans/loan guarantees outstanding at June 30, 2021 amounted to zero.

The District had no federal grants requiring matching expenditures during the year ended June 30, 2021.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNMODIFIED

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

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

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

Auditee qualified as low-risk auditee? Yes No

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2021-** _____ 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
None

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2021- _____ 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
None

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).
¹⁷ See footnote 12.
¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2021

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
NONE		

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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