

# Country Club Hills School District 160

Country Club Hills, Illinois

Annual Financial Report

Year Ended June 30, 2020

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**WIPFLI**



# Country Club Hills School District 160

Year Ended June 30, 2020

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## **Independent Auditor's Report**

**Board of Education  
Country Club Hills School District 160  
Country Club Hills, 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 Country Club Hills School District 160 (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***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 District'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 District'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 the District, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

## ***Basis of Accounting***

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

## ***Other Matters***

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The management's discussion and analysis as well as the other supplementary information and other financial information sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The management's discussion and analysis and other supplementary information sections 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, 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 are fairly stated, in all material respects, in relation to the basic financial statements as whole.

The other financial information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### ***Report on Comparative Information***

The modified cash basis financial statements of Country Club Hills School District 160, as of June 30, 2019, were audited by other auditors whose report dated November 11, 2019, and expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2021 on our consideration of the District'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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Aurora, Illinois  
March 1, 2021



# Country Club Hills School District 160

## Management Discussion and Analysis

### For the Year Ended June 30, 2020

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The discussion and analysis of Country Club Hills School District 160's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

In total, net position increased by \$1.4 million.

- General revenues accounted for \$16.5 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$6.2 or 27% of total revenues of \$22.7.
- The District had \$21.3 in expenses related to government activities. However, only \$6.2 of these expenses were offset by program specific charges and grants.

#### **Overview of the Financial Statements**

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

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

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

#### *Government-wide financial statements*

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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 cost through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

# Country Club Hills School District 160

## Management Discussion and Analysis

### For the Year Ended June 30, 2020

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#### *Fund financial statements*

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

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Tort Immunity Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund.

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

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

#### *Notes to basic financial statements*

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

#### *Other information*

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

# Country Club Hills School District 160

## Management Discussion and Analysis

For the Year Ended June 30, 2020

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### District-wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing \$1.4 to \$6.2 primarily due to decreases in operating expenses.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Current and other assets	\$ 6.8	\$ 5.5
Capital Assets	12.5	12.7
Total assets	19.3	18.2
<b>Deferred outflows of resources</b>		
Deferred charge on refunding	0.7	-
<b>Liabilities</b>		
Current Liabilities	0.7	0.6
Long-term debt outstanding	13.1	12.8
Total liabilities	13.8	13.4
<b>Net position</b>		
Net investment in capital assets	3.7	5.5
Restricted	2.9	3.0
Unrestricted	(0.4)	(3.7)
Total net position	\$ 6.2	\$ 4.8

# Country Club Hills School District 160

## Management Discussion and Analysis

### For the Year Ended June 30, 2020

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Expenses in the governmental activities of the District of \$40.1 exceeded revenues by \$0.5.

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
<i>Program revenues</i>		
Charges for services	\$ -	\$ -
Operating grants & contributions	6.2	8.3
	<u>6.2</u>	<u>8.3</u>
<i>General revenues</i>		
Taxes	8.2	8.8
General state aid	8.1	7.8
Other	0.2	0.3
	<u>0.2</u>	<u>0.3</u>
Total revenues	<u>22.7</u>	<u>25.2</u>
<b>Expenses</b>		
Instruction	11.1	13.5
Pupil & instructional staff services	1.8	1.8
Administration & business	3.6	2.3
Transportation	1.1	1.5
Operations & maintenance	1.1	1.3
Other	2.6	2.7
	<u>21.3</u>	<u>23.1</u>
Total expenses	<u>21.3</u>	<u>23.1</u>
Total changes in net position	<u>1.4</u>	<u>2.1</u>
Net position - beginning	<u>4.8</u>	<u>2.7</u>
Net position - ending	<u>\$ 6.2</u>	<u>\$ 4.8</u>

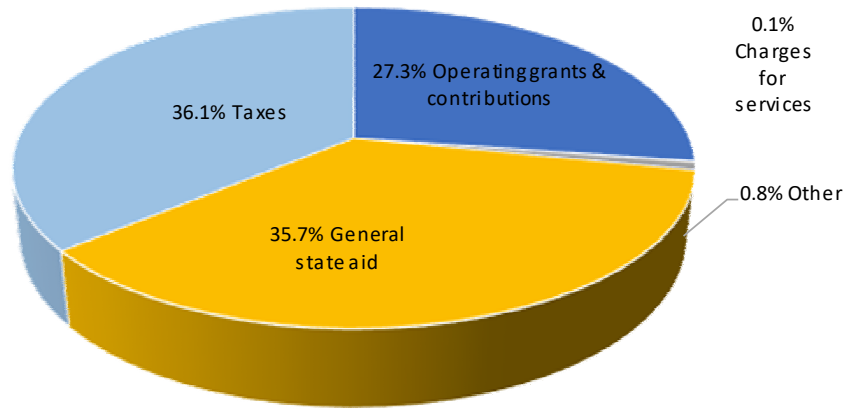
Property taxes accounted for the largest portion of the District's revenues, contributing 36%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$21.3, mainly related to instructing and caring for the students and student transportation at 65%.

# Country Club Hills School District 160

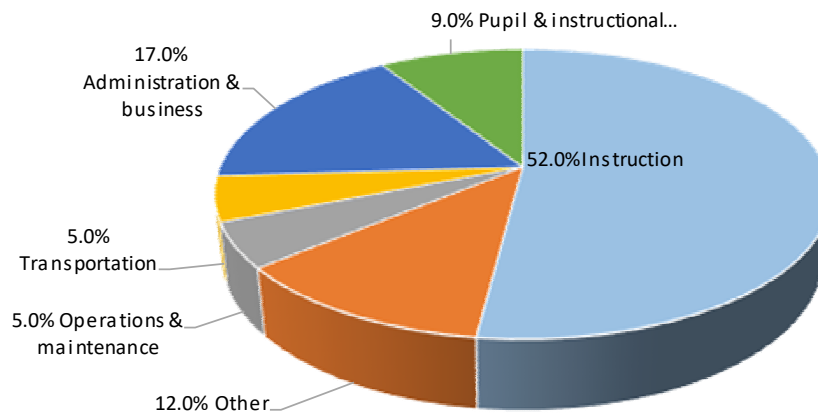
## Management Discussion and Analysis For the Year Ended June 30, 2020

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**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



### Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$5.5 to \$6.8.

The General Fund increased \$1.4 from prior year primarily as a result of decreased expenditures.

The Debt Service Fund decreased \$0.2 from prior year resulting from debt refinancing activities.

The Transportation Fund increased \$0.6 from prior year primarily due to decreased expenditures.

# Country Club Hills School District 160

## Management Discussion and Analysis

For the Year Ended June 30, 2020

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### General Fund Budgetary Highlights

Actual revenues in the General Fund were \$1.9 higher than what had been budgeted for fiscal year 2020 as a result of increased state aid and local sources. Actual expenditures were \$1.1 higher than budgeted. This was due mostly to higher than expected costs for instruction and the state retirement contribution for the Teacher's Retirement System.

### Capital Assets and Debt Administration

#### *Capital assets*

By the end of 2020, the District had compiled a total investment of \$24.1 (\$12.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$0.7. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<b>2020</b>	<b>2019</b>
Land	\$ 0.3	\$ 0.3
Building, equipment & furniture	12.2	12.4
Total	<u>\$ 12.5</u>	<u>\$ 12.7</u>

#### *Long-term debt*

The District retired \$1.9 of its outstanding bonds in 2020. Capital leases and other were increased by \$0.1. Also, the District recognized Other Post Employment Liabilities of \$12.3. At the end of the fiscal 2020, the District's legal debt margin has been reached. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<b>2020</b>	<b>2019</b>
General obligation bonds	\$ 12.8	\$ 13.2
Unamortized premium	0.8	0.2
Capital leases and other	0.2	-
Total	<u>\$ 13.8</u>	<u>\$ 13.4</u>

# **Country Club Hills School District 160**

## **Management Discussion and Analysis**

### **For the Year Ended June 30, 2020**

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#### **Factors Bearing on the District's Future**

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

The District is currently in negotiations with teachers and certified staff to establish a new collective bargaining agreement, which expired on June 30, 2016.

Beginning in March 2020, the United States economy began suffering adverse effect from the COVID 19 Virus Crisis. The future impact of the COVID Crisis on the District cannot be reasonably estimated at this time.

#### **Contacting the District's Financial Management**

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

Country Club Hills School District 160  
4411 W. 185<sup>th</sup> Street  
Country Club Hills, IL 60478

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## **Basic Financial Statements**

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# Country Club Hills School District 160

## Statement of Net Position - Modified Cash Basis

<i>June 30, 2020</i>	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 6,830,213
Capital assets	
Land	314,243
Other capital assets, net of depreciation	<u>12,173,539</u>
Total Assets	<u>19,317,995</u>
<b>Deferred outflow of resources</b>	
Deferred amount on refunding	<u>703,773</u>
<b>Liabilities</b>	
Noncurrent liabilities	
Due within one year	651,329
Due in more than one year	<u>13,121,281</u>
Total Liabilities	<u>13,772,610</u>
<b>Net position</b>	
Investment in capital assets	3,721,399
Restricted for	
Tort Immunity	108,136
Municipal Retirement	327,917
Debt service	256,479
Capital Projects	633,908
Transportation	1,590,374
Unrestricted	<u>(389,055)</u>
Total net position	<u>\$ 6,249,158</u>

See accompanying notes to financial statements.

# Country Club Hills School District 160

## Statement of Activities - Modified Cash Basis

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
For the Year Ended June 30, 2020				
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 4,916,115	\$ 21,448	\$ 413,600	\$ (4,481,067)
Special programs	1,627,459	-	842,930	(784,529)
Other programs	1,904,763	-	-	(1,904,763)
State retirement contributions	2,621,152	-	2,621,152	-
Support services				
Pupils	968,908	-	-	(968,908)
Instructional staff	893,919	-	164,524	(729,395)
General administration	1,203,418	-	-	(1,203,418)
School administration	985,587	-	-	(985,587)
Business	1,361,138	8,877	1,001,991	(350,270)
Operations and Maintenance	1,100,524	15,678	1,500	(1,083,346)
Transportation	1,134,565	-	964,959	(169,606)
Central	123,798	-	-	(123,798)
Other	2,197	-	-	(2,197)
Community service	(374)	-	-	374
Non-programmed charges	798,689	-	-	(798,689)
Interest on long-term liabilities	1,703,474	-	117,134	(1,586,340)
Total governmental activities	21,345,332	46,003	6,127,790	(15,171,539)
General revenues				
Property taxes levied for				
General purposes				5,065,558
Debt service				1,866,076
Transportation				707,015
Other				581,491
Personal property replacement taxes				72,081
State aid not restricted to specific purposes				8,143,930
Earnings on investments				135,744
Miscellaneous				83,690
Total general revenues				16,655,585
Change in net position				1,484,046
Net position - beginning				4,765,112
Net position - ending				\$ 6,249,158

See accompanying notes to financial statements.

# Country Club Hills School District 160

## Balance Sheet - Modified Cash Basis

### Governmental Funds

<i>June 30, 2020</i>	General Fund	Debt Service Fund	Transportation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and investments	\$ <u>3,913,399</u>	\$ <u>256,479</u>	\$ <u>1,590,374</u>	\$ <u>1,069,961</u>	\$ <u>6,830,213</u>
<b>Fund balances</b>					
Restricted for					
Tort Immunity	-	-	-	108,136	108,136
Transportation	-	-	1,590,374	-	1,590,374
Retirement	-	-	-	327,917	327,917
Debt service	-	256,479	-	-	256,479
Capital Projects	-	-	-	633,908	633,908
Unassigned	<u>3,913,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,913,399</u>
Total fund balances	<u>3,913,399</u>	<u>256,479</u>	<u>1,590,374</u>	<u>1,069,961</u>	<u>6,830,213</u>
Total liabilities and fund balances	\$ <u>3,913,399</u>	\$ <u>256,479</u>	\$ <u>1,590,374</u>	\$ <u>1,069,961</u>	\$ <u>6,830,213</u>

See accompanying notes to financial statements.

# Country Club Hills School District 160

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position- Modified Cash Basis

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<b>Total fund balances - governmental funds</b>	\$ 6,830,213
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$24,054,948 and the accumulated depreciation is \$11,567,166.	12,487,782
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of

Deferred amount on refunding	703,773	
Long term debt	<u>(13,772,610)</u>	<u>(13,068,837)</u>

<b>Net position of governmental activities</b>	<u><u>\$ 6,249,158</u></u>
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See accompanying notes to financial statements.

# Country Club Hills School District 160

## Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Governmental Funds

<i>Year Ended June 30, 2020</i>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Transportation</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues Received</b>					
Property taxes	\$ 5,065,558	\$ 1,866,076	\$ 707,015	\$ 581,491	\$ 8,220,140
Other local sources	256,874	563	41,822	39,759	339,018
State resources	11,055,813	-	964,959	50,000	12,070,772
Federal resources	<u>2,082,314</u>	<u>117,134</u>	<u>-</u>	<u>-</u>	<u>2,199,448</u>
Total revenues	<u>18,460,559</u>	<u>1,983,773</u>	<u>1,713,796</u>	<u>671,250</u>	<u>22,829,378</u>
<b>Expenditures Disbursed</b>					
Current operating					
Instruction	10,562,861	-	-	152,925	10,715,786
Support Services	5,843,871	-	1,134,565	388,944	7,367,380
Community services	798,315	-	-	-	798,315
Debt service					
Principal	-	622,633	-	-	622,633
Interest and other	-	1,896,371	-	-	1,896,371
Capital outlay	<u>8,143</u>	<u>-</u>	<u>-</u>	<u>579,776</u>	<u>587,919</u>
Total expenditures disbursed	<u>17,213,190</u>	<u>2,519,004</u>	<u>1,134,565</u>	<u>1,121,645</u>	<u>21,988,404</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>1,247,369</u>	<u>(535,231)</u>	<u>579,231</u>	<u>(450,395)</u>	<u>840,974</u>
<b>Other financing sources (uses)</b>					
Issuance of bonds	227,200	5,935,000	-	-	6,162,200
Premium on the issuance of bonds	-	762,918	-	-	762,918
Payment to escrow agents	-	(6,427,005)	-	-	(6,427,005)
Transfers in	<u>(38,828)</u>	<u>38,828</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>188,372</u>	<u>309,741</u>	<u>-</u>	<u>-</u>	<u>498,113</u>
Net change in fund balance	1,435,741	(225,490)	579,231	(450,395)	1,339,087
Fund balances at beginning of year	<u>2,477,658</u>	<u>481,969</u>	<u>1,011,143</u>	<u>1,520,356</u>	<u>5,491,126</u>
Fund balances at end of year	<u>\$ 3,913,399</u>	<u>\$ 256,479</u>	<u>\$ 1,590,374</u>	<u>\$ 1,069,961</u>	<u>\$ 6,830,213</u>

See accompanying notes to financial statements.

# Country Club Hills School District 160

## Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes In Fund Balance of Governmental Funds to the Statement of Activities - Modified Cash Basis

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**Net change in fund balances - governmental funds** \$ 1,339,087

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	537,301	
Depreciation expense	<u>(709,759)</u>	(172,458)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when 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 bonds and loans and related items is as follows:

Issuance of bond proceeds	(5,935,000)	
Issuance of loan proceeds	(227,200)	
Payment to refunding escrow agent	6,427,005	
Repayment of bond and loan principal	622,633	
Deferred bond refunding amortization	(32,020)	
Amortization of bond premium	224,917	
Premium on the issuance of bonds	<u>(762,918)</u>	
		<u>317,417</u>

**Change in net position of governmental activities** \$ 1,484,046

See accompanying notes to financial statements.

# Country Club Hills School District 160

## Statement of Fiduciary Assets and Liabilities - Agency Fund

<i>June 30, 2020</i>	<b>Student Activity</b>
<b>Assets</b>	
Cash	\$ <u>42,341</u>
<b>Liabilities</b>	
Due to student and other organizations	\$ <u>42,341</u>
See accompanying notes to financial statements.	



# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Reporting Entity

Country Club Hills School District 160 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

Joint Venture – The District is also a member of the following organization:

- Southwest Cook County Cooperative Association for Special Education (See Note 9)

#### Basis of Presentation

##### Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities* are generally supported by taxes, intergovernmental revenues, and other nonexchange transactions.

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

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

# Country Club Hills School District 160

## Notes to Financial Statements

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### Basis of Presentation (Continued)

#### Fund Financial Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on governmental major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- **General Fund** – The General Fund is the District's primary operating fund. It is comprised of four subfunds: the Educational Account, the Operations and Maintenance Account, and the Working Cash Account. These funds account for activities that are not specifically accounted for in another fund.
- **Debt Service Fund** - The Debt Service Fund accounts of the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.
- **Transportation Fund** – The Transportation Fund is used to account for activity relating to student transportation to and from the school.

The District reports the following nonmajor governmental funds:

- **Special Revenue Fund** - 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 fund are the Tort Immunity Fund and the Municipal Retirement Fund.
- **Capital Project Fund** – The Capital Projects Fund accounts for the receipt and disbursement of monies used to acquire or construct capital assets.
- **Fire Prevention and Safety Fund** - The Fire Prevention and Safety Fund accounts for financial resources to be used for the acquisition, construction and/or additions related to qualifying fire prevention and safety projects.

#### Fiduciary Fund Type

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

During the course of operations, the District has activity between funds for various purposes. In fund financial statements, any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out.

# Country Club Hills School District 160

## Notes to Financial Statements

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### **Measurement Focus and Basis of Accounting**

*Measurement focus* is a term used to describe what transactions or events are recorded within the various financial statements. *Basis of accounting* refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

#### ***Measurement Focus***

In the government-wide statement of net position and statement of activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and net financial position. All assets, liabilities (whether current or noncurrent or financial or nonfinancial), and deferred outflows/inflows of resources associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The agency fund is custodial in nature and does not involve the measurement of results of operations. Therefore, it does not have a measurement focus.

#### ***Basis of Accounting***

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, certain other economic assets and liabilities that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

# Country Club Hills School District 160

## Notes to Financial Statements

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### ***Basis of Accounting (Continued)***

If the District utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. The government-wide and fiduciary fund financial statements would be presented on the accrual basis of accounting.

### **Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

#### **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 National Mortgage Association; and certain short-term obligations of U.S. corporations.

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 herein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet as "equity in pooled cash and investments." In addition, non-pooled cash and investments are separately held and reflected in the respective funds as "cash" and "investments." Investments are carried at cost, which approximates fair value.

#### **Capital Assets**

Capital assets reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

	Years
Buildings and building improvements	50 years
Furniture and equipment	5 - 20 years

# Country Club Hills School District 160

## Notes to Financial Statements

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### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet 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 only one type of item that qualifies for reporting in this category. Accordingly, the item, *deferred charge on refunding*, is reported in the government-wide statement of net position – modified cash basis.

A deferred charge 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.

In addition to liabilities, the statement of net position and/or balance sheet 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.

### Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund 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 term of the related debt. Bonds payable are reported net of 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 expenditures.

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 are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### Property Taxes

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District, its share of collections. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2019 tax levy was December 17, 2019. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The due date of the second installment varies and can occur between August and November.

# Country Club Hills School District 160

## Notes to Financial Statements

### Property Taxes (Continued)

The following are the actual rates levied per \$100 of assessed valuation:

	Maximum	Actual	
	2019 Levy	2019 Levy	2018 Levy
Educational	-	3.9056	3.6234
Special education	0.4000	0.1552	0.0826
Operations and maintenance	0.5500	0.5375	0.5218
Building bonds and interest	-	1.6682	1.6738
Transportation	-	0.6138	0.6522
I.M.R.F.	-	0.1220	0.1160
Social security	-	0.1410	0.1305
Working cash	0.0500	0.0489	0.0486
Tort immunity	-	0.2059	0.1812
Life safety	-	0.0724	0.0725
Leasing of educational facilities	<u>0.1000</u>	<u>0.0724</u>	<u>0.0725</u>
Total	<u>1.1000</u>	<u>7.5429</u>	<u>7.1751</u>

### Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

### Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions 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. The amounts disclosed in accordance with GASB Statement No. 68 are not reported in the financial statements due to reporting on the basis of accounting described above.

# Country Club Hills School District 160

## Notes to Financial Statements

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### Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

### Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

*Restricted fund balance:* This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed fund balance:* These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the District's Board – the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the District Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned fund balance:* This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The District Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

*Unassigned fund balance:* This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 2: Cash and Investments

The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 235/2 and 235/6; and Chapter 105, Section 5/8-7. All deposits and investments of the District, except for imprest and activity accounts, are maintained in the external cash and investment pool managed by the Bremen Township School Treasurer's Office.

The Township School Treasurer's cash and investment pool is not a registered investment company, and is not rated by a nationally recognized statistical rating organization. However, the underlying securities which make up the Township School Treasurer's portfolio are rated. Information regarding the credit ratings of the pooled investments of the Township School Treasurer is available in the Township School Treasurer's financial statements. The weighted average maturity of the Township School Treasurer's cash and investment portfolio as of June 30, 2020 was 0.54 years.

The District total cash and investments as of June 30, 2020 consisted of the following:

District's share of deposits and investments in the Township School Treasurer's cash and investments pool	\$ 6,820,213
Petty cash and imprest account (maintained by the District)	10,000
Student activity accounts (maintained by the District)	<u>42,341</u>
Total	\$ <u>6,872,554</u>

*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 its investment or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments not secured by the federal government, to be secured by collateral in the event of default or failure of the financial institution holding the funds.

#### *Fair Value Measurement*

The investments of the District are held and invested by the Bremen Township Treasurer's Office (Treasurer). The underlying investments are valued at fair value or Net Asset Value (NAV) depending on the type of investment.



# Country Club Hills School District 160

## Notes to Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2020, were as follows:

<i>Governmental Activities</i>	Balance 7/1/2019	Additions	Deletions	Balance 06/30/20
Capital assets, not being depreciated:				
Land	\$ <u>314,243</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>314,243</u>
Total capital assets, not being depreciated	<u>314,243</u>	<u>-</u>	<u>-</u>	<u>314,243</u>
Capital assets, being depreciated:				
Buildings and improvements	22,130,242	537,301	-	22,667,543
Furniture and equipment	<u>1,073,162</u>	<u>-</u>	<u>-</u>	<u>1,073,162</u>
Total capital assets, being depreciated	<u>23,203,404</u>	<u>537,301</u>	<u>-</u>	<u>23,740,705</u>
Accumulated depreciation:				
Buildings and improvements	10,082,623	657,191	-	10,739,814
Furniture and equipment	<u>774,784</u>	<u>52,568</u>	<u>-</u>	<u>827,352</u>
Total accumulated depreciation	<u>10,857,407</u>	<u>709,759</u>	<u>-</u>	<u>11,567,166</u>
Total capital assets, being depreciated, net	<u>12,345,997</u>	<u>(172,458)</u>	<u>-</u>	<u>12,173,539</u>
Governmental activities capital assets, net	\$ <u>12,660,240</u>	\$ <u>(172,458)</u>	\$ <u>-</u>	\$ <u>12,487,782</u>

Depreciation expense was charged to functions of the District as follows:

Instructional Services	
Regular programs	\$ 353,703
Supporting Services	
Pupils	52,309
General administration	770
Other	<u>302,977</u>
Total depreciation expense - governmental activities	\$ <u>709,759</u>

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2020:

	Balance 7/1/2019	Additions	Reductions	Balance 06/30/20	Amounts due Within One Year
General obligation school bonds	\$ 13,193,357	\$ 5,935,000	\$ 6,307,102	\$ 12,821,255	\$ 577,077
ISBE Technology Loan	-	227,200	38,763	188,437	74,252
Deferred amounts for bond reissuance premium	<u>224,917</u>	<u>762,918</u>	<u>224,917</u>	<u>762,918</u>	<u>-</u>
Total	<u>\$ 13,418,274</u>	<u>\$ 6,925,118</u>	<u>\$ 6,570,782</u>	<u>\$ 13,772,610</u>	<u>\$ 651,329</u>

#### General Obligation Bonds

\$2,081,654 Taxable Limited Capital Appreciation Refunding Bonds, Series 2002A, due in annual installments varying from \$542,077 to \$583,870 through 2021; interest rates varying from 6.50% to 6.70%.

\$634,178 Capital Appreciation Refunding Bonds, Series 2002B, due in one installment of \$634,178 in 2022; interest rate at 5.30%.

\$4,525,000 General Obligation School Bonds, Series 2020A, due in annual installments varying from \$35,000 to \$645,000 through 2029; interest rates vary from 4.00%.

\$1,410,000 Limited Tax School Bonds, Series 2020B, due in annual installments varying from \$180,000 to \$225,000 through 2029; interest rate at 4.00%.

#### Qualified School Construction Bonds

\$5,710,000 Taxable General Obligation Limited Tax Bonds, Series 2017B, due in one annual installment of \$5,710,000 in 2042; interest rates at 5.25%. Interest is subsidized by the federal government.

#### ISBE Technology Loan

\$227,200 ISBE Technology Loan due in six semi-annual installments of \$38,825 through 2023; interest rate is 2.00%.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 4: Long-Term Debt (Continued)

Annual debt service requirements to maturity for the bonds as of June 30, 2020 are as follows for:

	Principal	Interest	Total
2021	\$ 577,077	\$ 1,804,398	\$ 2,381,475
2022	1,084,178	1,632,597	2,716,775
2023	690,000	503,975	1,193,975
2024	720,000	475,775	1,195,775
2025	750,000	446,375	1,196,375
2026-2030	3,290,000	2,967,575	6,257,575
2031-2032	<u>5,710,000</u>	<u>2,398,200</u>	<u>8,108,200</u>
Total	<u>\$ 12,821,255</u>	<u>\$ 10,228,895</u>	<u>\$ 23,050,150</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$8,843,673, with the current outstanding debt that is subject to the statutory debt limit calculation as of June 30, 2020 for the District totaling \$12,821,255. As of June 30, 2020, the District exceeded the statutory debt limit by \$3,977,582.

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$256,479 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

#### *Advanced Refunding of Debt*

The District issued 2020 of General Obligation Refunding School Bonds, Series 2020A and B, with interest rates ranging from 3.000% to 4.000%. The proceeds were used for the current and advanced refunding of \$5,723,232 of outstanding Series 2008 Bonds, Series 2009A and B Bonds, and Series 2009D Capital Appreciation Bonds. The total net proceeds were \$6,427,005 (including a premium of \$762,918 and after payment of issuance costs of \$172,527 and capitalized interest on the 2020B Bonds of \$98,387). \$4,494,091 of the net proceeds were used to call all of the outstanding 2009A and 2009B bonds. The remaining net proceeds of \$1,932,914 were deposited in an irrevocable trust with an escrow agent to provide for the refunding of the outstanding Series 2008 and Series 2009B issues. As a result, the liability for the Series 2009A, 2009B, 2008, and 2009B Bonds have been removed from the statement of net position.

The reacquisition price exceed the net carrying amount of the old bonds by \$703,773. This amount is included in the statement of net position as a deferred outflow of resources and will be amortized over the life of the refunding debt. The refunding transactions resulted in a decrease in total debt service payments of \$1,257,016 and created an economic gain (difference between the present value of debt service payments of the new and old debt) of \$1,161,551.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 5: Fund Balances

As of June 30, 2020, fund balances were comprised of the following:

	General Fund	Transportation	Debt Service	Total Nonmajor Governmental Funds	Total Governmental Funds
Restricted					
Debt service	\$ -	\$ -	\$ 256,479	\$ -	\$ 256,479
Transportation	-	1,590,374	-	-	1,590,374
Retirement	-	-	-	327,917	327,917
Tort immunity	-	-	-	108,136	108,136
Fire prevention & safety	-	-	-	6,317	6,317
Capital projects	-	-	-	627,591	627,591
Total restricted	-	1,590,374	256,479	1,069,961	2,916,814
Unassigned	<u>3,913,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,913,399</u>
Total fund balances	<u>\$ 3,913,399</u>	<u>\$ 1,590,374</u>	<u>\$ 256,479</u>	<u>\$ 1,069,961</u>	<u>\$ 6,830,213</u>

### Note 6: Employee Retirement Systems

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

#### a. Teachers' Retirement System of the State of Illinois (TRS)

##### *Plan Description*

The District participates in the 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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

# Country Club Hills School District 160

## Notes to Financial Statements

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### **Note 6: Employee Retirement Systems (Continued)**

#### *Benefits Provided*

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum 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 will begin in 2019 and will be funded by bonds issued by the state of Illinois.

#### *Contributions*

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

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

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$2,551,101 in pension contributions from the State of Illinois.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2020 were \$32,766, and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

For the year ended June 30, 2020, the employer pension contribution was 10.66% of salaries paid from federal and special trust funds. For the year ended June 30, 2020, \$60,987 of salaries were paid from the federal and special trust funds and required employer contributions of \$6,501. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

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

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

District's proportionate share of the net Pension liability	\$ 631,146
State's proportionate share of the net pension liability associated with the District	<u>44,917,991</u>
Total	<u>\$ 45,549,137</u>

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2019. 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, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.00439%, which was a decrease of 0.00020% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the District recognized pension expense of \$2,551,101 and revenue of \$2,551,101 for support provided by the state. At June 30, 2020, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 10,349	\$ -
Changes in assumptions	14,142	12,115
Net difference between projected and actual earnings in pension plan investments	1,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>75,241</u>	<u>801,872</u>
Total deferred amounts to be recognized in pension expense in future periods	100,732	813,987
District's contributions subsequent to the measurement date	<u>40,159</u>	<u>-</u>
Total	<u>\$ 140,891</u>	<u>\$ 813,987</u>

\$40,159 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (197,098)
2022	(261,384)
2023	(164,362)
2024	(79,665)
2025	<u>(10,746)</u>
Total	<u>\$ (713,255)</u>

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

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

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

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

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

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



# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

#### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ <u>770,890</u>	\$ <u>631,146</u>	\$ <u>516,249</u>

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

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

**Plan description** – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

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

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

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

3% of the original pension amount, or  
1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by the Benefit Terms** - At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	287
Inactive employees entitled to but not yet receiving benefits	113
Active employees	<u>37</u>
Total	<u><u>437</u></u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2019 was 7.56%. For the fiscal year ended June 30, 2020, the employer contributed \$100,029 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.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2019, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information: Notes	There were no benefit changes during the year.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	7.0 %	5.20 %
Alternatives	9.0 %	3.20-8.50 %
Cash	1.0 %	1.85 %
Total	100.0 %	

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### Single Discount Rate

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

The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, 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% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ <u>769,695</u>	\$ <u>(14,657)</u>	\$ <u>(675,784)</u>

Due to the District preparing its financial statements on the basis of the financial reporting provisions of the Illinois State Board of Education, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 7,997,250	\$ 7,088,479	\$ 908,771
Changes for the year:			
Service cost	116,900	-	116,900
Interest on the total Pension liability	563,248	-	563,248
Differences between expected and actual experience of the total Pension liability	(115,778)	-	(115,778)
Contributions - employer	-	87,840	(87,840)
Contributions - employees	-	58,072	(58,072)
Net investment income	-	1,424,097	(1,424,097)
Benefit payments, including refunds of employee contributions	(573,534)	(573,534)	-
Other (net transfer)	-	(82,211)	82,211
Net changes	(9,164)	\$ 914,264	\$ (923,428)
Balances at December 31, 2019	\$ 7,988,086	\$ 8,002,743	\$ (14,657)

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

For year ended June 30, 2020, the District recognized pension expense of \$100,029. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	696,083	1,082,007
Total deferred amounts to be recognized in pension expense in future periods	696,083	1,082,007
District's contributions subsequent to the measurement date	59,336	\$ -
Total	\$ 755,419	\$ 1,082,007

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

\$59,336 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2020	\$ (115,830)
2021	(126,949)
2022	42,587
2023	<u>(185,732)</u>
Total	<u>\$ (385,924)</u>

### Note 7: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

##### *Plan Description*

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools 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 State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

##### *Benefits Provided*

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

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

#### *Contributions*

The SEGIA requires that all active contributors to the 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. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department 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, 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 SEGIA requires that the Department's Director 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 THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions were \$70,514, and the District recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$51,974 to the THIS Fund, which was 100 percent of the required contribution.

#### *OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

At June 30, 2020, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 7,479,457
State's proportionate share of the net OPEB liability associated with the District	<u>10,128,139</u>
Total	<u>\$ 17,607,596</u>

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.027024%, which was a decrease of 0.001853% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$175,209

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 124,116
Changes in assumptions	2,836	857,389
Net difference between projected and actual earnings in OPEB plan investments	-	245
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>17</u>	<u>971,924</u>
Total deferred amounts to be recognized in OPEB expense in future periods	2,853	1,953,674
District's contributions subsequent to the measurement date	<u>51,974</u>	\$ <u>-</u>
Total	<u>\$ 54,827</u>	<u>\$ 1,953,674</u>

\$51,974 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2020	\$ (359,304)
2021	(359,304)
2022	(359,284)
2023	(359,244)
2024	(276,855)
2025	(131,859)
Thereafter	<u>(104,971)</u>
Total	<u>\$ (1,950,821)</u>



# Country Club Hills School District 160

## Notes to Financial Statements

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### **Note 7: Other Postemployment Benefits** (Continued)

#### *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 in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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

The actuarial assumptions used in the June 30, 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 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 is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.62% as of June 30, 2018, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2,296 million from 2018 to 2019.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

*Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

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

	1% Decrease 2.13%	Current Discount Rate 3.13%	1% Increase 4.13%
District's proportionate share of the net OPEB liability	\$ <u>8,993,021</u>	\$ <u>7,479,457</u>	\$ <u>6,284,065</u>

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ <u>6,042,791</u>	\$ <u>7,479,457</u>	\$ <u>9,419,855</u>

- One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 5.81% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage

# Country Club Hills School District 160

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### b. Retiree Health Plan

##### *Plan Description*

The District administers a single-employer defined benefit healthcare plan (the "Retiree Health Plan"). The Plan provides postemployment benefits for eligible participants enrolled in the District sponsored plans. Benefit provision are established through contractual agreements and may only be amended through negotiations with the Board. The Plan does not issued a separate, publicly available report.

##### *Eligibility*

Employees are eligible upon retirement if enrolled in the active medical plan immediately prior to retiring.

The criteria for TRS retirement is as follows:

- Tier 1 - Employees must be age 60 with at least 10 years of service, age 62 with at least 5 years of service, age 55 with at least 35 years of service, or age 55 with at least 20 years of service (discounted benefits)
- Tier 2 - Employees must be 67 with at least 10 years of service, or age 62 with at least 10 years of service (discounted benefits)

The criteria for IMRF retirement is as follows:

- Regular Plan Tier 1 - Employees must be age 60 with at least 8 years of credited service, or age 55 with at least 8 years of credit service (discounted benefits)
- Regular Plan Tier 2 - Employees must be age 67 with at least 10 years of credited service, or age 62 with at least 10 years credited service (discounted benefits)

##### *Employees Covered by Benefit Terms*

Inactive employees or beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>119</u>
Total	<u><u>143</u></u>

##### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### Actuarial Methods and Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	N/A
Retirement age	Rates from the December 31, 2016 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.
Mortality	Rates from the December 31, 2016 IMRF Actuarial Valuation Report.
Healthcare cost trend rates	Medical plan trend starts at 5.00%, and gradually decreases to an ultimate trend of 4.50%. Dental and vision plan trends are 2.00%.

#### Discount Rate

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

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2019	\$ 1,496,209	\$ -	\$ 1,496,209
Changes for the year:			
Service cost	160,142	-	160,142
Interest on the total OPEB liability	40,759	-	40,759
Differences between expected and actual experience	48,989	-	48,989
Changes of assumptions and other inputs	281,983	-	281,983
Contributions - employer	-	-	-
Benefit payments, including refunds of employee contributions	(70,613)	-	(70,613)
Other changes	42,591	-	42,591
Net changes	503,851	-	503,851
Balances at June 30, 2020	\$ 2,000,060	\$ -	\$ 2,000,060

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### *Changes in Net OPEB Liability*

#### *Sensitivity of the employer's net OPEB liability to changes in the discount rate and healthcare cost trend rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.66%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 1.66%	Current Discount Rate 2.66%	1% Increase 3.66%
Net OPEB liability	\$ <u>1,853,141</u>	\$ <u>2,000,060</u>	\$ <u>2,158,793</u>

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

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Net OPEB liability	\$ <u>2,249,121</u>	\$ <u>2,000,060</u>	\$ <u>1,786,974</u>

#### *OPEB Expense and Deferred Outflows of Resources Related to OPEB*

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 42,799	\$ -
Changes in assumptions	<u>312,458</u>	<u>30,085</u>
Net difference between projected and actual earnings in OPEB plan investments	-	-
Total deferred amounts to be recognized in OPEB expense in future periods	355,257	30,085
District's contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
Total	\$ <u>355,257</u>	\$ <u>30,085</u>

# Country Club Hills School District 160

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2021	\$ 46,553
2022	46,553
2023	46,553
2024	46,553
2025	46,553
2026	48,243
Thereafter	<u>44,164</u>
Total	\$ <u><u>325,172</u></u>

### Note 8: 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 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.

### Note 9: Joint Venture

The District is a member of Southwest Cook County Cooperative Association for Special Education, along with other area school districts. The District's pupils benefit from special education programs and services administered under the joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in the joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from Southwest Cook County Cooperative Association for Special Education at 6020 W. 151st Street, Oak Forest, Illinois 60452.

### Note 10: Interfund Transfers

As of June 30, 2020, interfund transfers consisted of the following:

Transfer from	Transfer to	Amount
General Fund Educational Account	Debt Service Fund	\$ <u><u>38,828</u></u>

Transfers are also used to move unrestricted revenues collected in the General Fund to finance various installment contract payments paid for from the Debt Service Fund.

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	\$ 5,670,500	\$ 5,322,432	\$ (348,068)
State resources	8,757,000	11,055,813	2,298,813
Federal resources	<u>2,084,578</u>	<u>2,082,314</u>	<u>(2,264)</u>
Total revenues received	<u>16,512,078</u>	<u>18,460,559</u>	<u>1,948,481</u>
Expenditures			
Current operating			
Instruction	9,044,665	10,562,861	1,518,196
Support Services	6,017,545	5,843,871	(173,674)
Community services	1,010,800	798,315	(212,485)
Capital outlay	<u>11,500</u>	<u>8,143</u>	<u>(3,357)</u>
Total expenditures	<u>16,084,510</u>	<u>17,213,190</u>	<u>1,128,680</u>
Excess of revenue over (under) expenditures	<u>427,568</u>	<u>1,247,369</u>	<u>819,801</u>
Other Financing Sources (Uses)			
ISBE loan proceeds	-	227,200	227,200
Transfers in (out)	<u>-</u>	<u>(38,828)</u>	<u>(38,828)</u>
Total other financing sources (uses)	<u>-</u>	<u>188,372</u>	<u>188,372</u>
Net change in fund balances	<u>\$ 427,568</u>	1,435,741	<u>\$ 1,008,173</u>
Fund balances at beginning of year		<u>2,477,658</u>	
Fund balances at end of year		<u>\$ 3,913,399</u>	

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# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020</i>	Transportation		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	\$ 836,000	\$ 748,837	\$ (87,163)
State resources	<u>1,150,000</u>	<u>964,959</u>	<u>(185,041)</u>
Total revenues received	<u>1,986,000</u>	<u>1,713,796</u>	<u>(272,204)</u>
Expenditures			
Current operating			
Support Services	<u>1,972,500</u>	<u>1,134,565</u>	<u>(837,935)</u>
Total expenditures	<u>1,972,500</u>	<u>1,134,565</u>	<u>(837,935)</u>
Net change in fund balances	<u>\$ 13,500</u>	579,231	<u>\$ 565,731</u>
Fund balances at beginning of year		<u>1,011,143</u>	
Fund balances at end of year		<u>\$ 1,590,374</u>	

**Country Club Hills School District 160**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**and Related Ratios**  
**Illinois Municipal Retirement Fund**  
Last Six Calendar Years

	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service cost	\$ 116,900	\$ 107,176	\$ 119,484	\$ 147,752
Interest	563,248	584,902	599,432	580,557
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(115,778)	(314,407)	(36,982)	89,692
Changes of assumption	-	178,014	(279,712)	(16,006)
Benefit payments, including refunds of member contributions	<u>(573,534)</u>	<u>(607,077)</u>	<u>(572,532)</u>	<u>(541,250)</u>
Net change in total pension liability	(9,164)	(51,392)	(170,310)	260,745
Total pension liability, beginning	<u>7,997,250</u>	<u>8,048,642</u>	<u>8,218,952</u>	<u>7,958,207</u>
<b>Total pension liability - ending</b>	<u>\$ 7,988,086</u>	<u>\$ 7,997,250</u>	<u>\$ 8,048,642</u>	<u>\$ 8,218,952</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 87,840	\$ 118,144	\$ 110,526	\$ 116,417
Contributions - member	58,072	50,990	50,333	64,229
Net investment income	1,424,097	(545,660)	1,385,926	480,312
Benefit payments, including refunds of member contributions	(573,534)	(607,077)	(572,532)	(541,250)
Other	<u>(82,211)</u>	<u>(185,611)</u>	<u>(197,681)</u>	<u>70,989</u>
Net change in plan fiduciary net position	914,264	(1,169,214)	776,572	190,697
Plan net position, beginning	<u>7,088,479</u>	<u>8,257,693</u>	<u>7,481,121</u>	<u>7,290,424</u>
<b>Plan net position, ending</b>	<u>\$ 8,002,743</u>	<u>\$ 7,088,479</u>	<u>\$ 8,257,693</u>	<u>\$ 7,481,121</u>
<b>Employer's net pension liability (asset)</b>	<u>\$ (14,657)</u>	<u>\$ 908,771</u>	<u>\$ (209,051)</u>	<u>\$ 737,831</u>
Plan fiduciary net position as a percentage of the total pension liability	100.18 %	88.64 %	102.60 %	91.02 %
Covered payroll	\$ 1,161,893	\$ 1,052,042	\$ 1,079,361	\$ 1,177,127
Employer's net pension liability as a percentage of covered payroll	(1.26)%	86.38 %	(19.37)%	62.68 %

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

2015	2014
\$ 151,248	\$ 165,339
551,199	514,343
-	-
168,780	(154,515)
16,179	342,547
<u>(405,790)</u>	<u>(332,712)</u>
481,616	535,002
<u>7,476,591</u>	<u>6,941,589</u>
<u>\$ 7,958,207</u>	<u>\$ 7,476,591</u>
\$ 132,564	\$ 133,084
58,015	59,661
36,915	433,326
(405,790)	(332,712)
<u>(21,942)</u>	<u>23,612</u>
(200,238)	316,971
<u>7,490,662</u>	<u>7,173,691</u>
<u>\$ 7,290,424</u>	<u>\$ 7,490,662</u>
<u>\$ 667,783</u>	<u>\$ (14,071)</u>
91.61 %	100.19 %
\$ 1,284,531	\$ 1,277,201
51.99 %	(1.10)%

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# Country Club Hills School District 160

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Six Calendar Years

Calendar Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2019	\$ 87,839	\$ 87,840	\$ (1)	\$ 1,161,893	7.56 %
2018	118,144	118,144	-	1,052,042	11.23 %
2017	110,527	110,526	1	1,079,361	10.24 %
2016	116,418	116,417	1	1,177,127	9.89 %
2015	132,564	132,564	-	1,284,531	10.32 %
2014	133,084	133,084	-	1,277,201	10.42 %

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

# Country Club Hills School District 160

## Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Six Fiscal Years

	2020*	2019*	2018*	2017*
District's proportion of the net pension liability	0.0008 %	0.0010 %	0.0019 %	0.0028 %
District's proportion share of the net pension liability	\$ 631,146	\$ 749,468	\$ 1,440,270	\$ 2,208,821
State's proportionate share of the net pension liability associated with the District	<u>44,917,991</u>	<u>51,341,724</u>	<u>49,478,870</u>	<u>58,040,076</u>
	<u>\$ 45,549,137</u>	<u>\$ 52,091,192</u>	<u>\$ 50,919,140</u>	<u>\$ 60,248,897</u>
District's covered payroll	\$ 5,649,304	\$ 6,305,661	\$ 6,965,923	\$ 7,014,631
District's proportionate share of the net pension liability as a percentage of covered payroll	11.17 %	11.89 %	20.68 %	31.49 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %	36.40 %

### Notes to Schedule

#### *Changes of assumptions*

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

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

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

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

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

<u>2016*</u>	<u>2015*</u>
0.0023 %	0.0028 %
\$ 1,509,841	\$ 1,688,586
<u>39,976,379</u>	<u>42,240,882</u>
<u>\$ 41,486,220</u>	<u>\$ 43,929,468</u>
\$ 6,201,109	\$ 6,853,294
24.35 %	24.64 %
41.50 %	43.00 %

# Country Club Hills School District 160

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 32,766	\$ 33,232	\$ (466)	\$ 5,649,304	0.59 %
2019	42,542	43,222	(680)	6,212,706	0.70 %
2018	48,633	63,393	(14,760)	6,305,661	1.01 %
2017	83,814	84,082	(268)	6,965,923	1.21 %
2016	103,904	108,428	(4,524)	7,014,631	1.55 %
2015	110,380	110,380	-	6,201,109	1.78 %

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



# Country Club Hills School District 160

## Schedule of the District's Proportionate Share of the Net OPEB Liability Teachers' Health Insurance Security Fund

Last Three Fiscal Years

	2020*	2019*	2018*
District's proportion of the net OPEB liability	0.027024 %	0.028877 %	0.030294 %
District's proportion share of the net OPEB liability	\$ 7,479,457	\$ 7,607,877	\$ 7,861,221
State's proportionate share of the net OPEB liability associated with the District	<u>10,128,139</u>	<u>10,215,738</u>	<u>10,323,737</u>
	<u>\$ 17,607,596</u>	<u>\$ 17,823,615</u>	<u>\$ 18,184,958</u>
District's covered payroll	\$ 5,649,304	\$ 6,305,661	\$ 6,965,923
District's proportionate share of the net OPEB liability as a percentage of covered payroll	132.40 %	120.65 %	112.85 %
Plan fiduciary net position as a percentage of the total OPEB liability	(0.22)%	(0.07)%	(0.17)%

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

The District implemented GASB Statement No. 75 in fiscal year 2018.  
Information prior to fiscal year 2018 is not available.

# Country Club Hills School District 160

## Schedule of Employer Contributions

### Teachers' Health Insurance Security Fund

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 51,974	\$ 51,974	\$ -	\$ 5,649,304	0.92 %
2019	55,490	60,241	(4,751)	6,305,661	0.96 %
2018	58,514	58,540	(26)	6,965,923	0.84 %

The District implemented GASB Statement No. 75 in fiscal year 2018.  
Information prior to fiscal year 2018 is not available.

# Country Club Hills School District 160

## Schedule of the District's Proportionate Share of the Net OPEB Liability Postemployment Health Plan

Last Three Fiscal Years

	2020	2019	2018
<b>Total Pension Liability</b>			
Service cost	\$ 160,142	\$ 161,417	\$ 148,332
Interest	40,759	38,826	37,958
Differences between expected and actual experience	48,989	-	-
Changes of assumption	281,983	23,665	15,983
Benefit payments, including refunds of member contributions	(70,613)	(62,593)	(64,700)
Other Changes	<u>42,591</u>	<u>708</u>	<u>(48,452)</u>
Net change in total pension liability	503,851	162,023	89,121
Total pension liability, beginning	<u>1,496,209</u>	<u>1,334,186</u>	<u>1,245,065</u>
<b>Total pension liability - ending</b>	<u>\$ 2,000,060</u>	<u>\$ 1,496,209</u>	<u>\$ 1,334,186</u>
<b>Employer's net pension liability (asset)</b>	<u>\$ 2,000,060</u>	<u>\$ 1,496,209</u>	<u>\$ 1,334,186</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00 %	0.00 %	0.00 %
Covered payroll	N/A	N/A	N/A

The District implemented GASB Statement No. 75 in fiscal year 2018.  
Information prior to fiscal year 2018 is not available.

# Country Club Hills School District 160

## Notes to Supplementary Information

Year Ended June 30, 2020

### a. Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental funds, which is an acceptable method as prescribed by the Illinois State Board of Education, and is the same basis that is used for financial reporting. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. The budget appropriations lapse at the end of each fiscal year. The District does not utilize an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.
- The budget lapses at the end of each fiscal year.

### b. Excess of Expenditures over Budget

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

Fiscal Year	Budget	Actual	Excess
Educational Account	\$ 15,087,010	\$ 16,365,807	\$ 1,278,797
Debt Service Fund	\$ 2,377,500	\$ 2,519,004	\$ 141,504
Capital Projects Fund	\$ 500,000	\$ 537,301	\$ 37,301

The expenditure variances was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

# Country Club Hills School District 160

## Combining Balance Sheet by Account -

### Modified Cash Basis -

### General Fund

<hr/>				
<i>June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total General
<hr/>				
<b>Assets</b>				
Cash and investments	\$ <u>3,515,503</u>	\$ <u>80,398</u>	\$ <u>317,498</u>	\$ <u>3,913,399</u>
<b>Fund Balances</b>				
Unassigned	\$ <u>3,515,503</u>	\$ <u>80,398</u>	\$ <u>317,498</u>	\$ <u>3,913,399</u>

See Independent Accountant's Auditor's Report on Supplementary Information.

# Country Club Hills School District 160

## Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances by Account - Modified Cash Basis - General Fund

<i>Year Ended June 30, 2020</i>	Educational	Operations and Maintenance	Working Cash	Total General
<b>Revenues Received</b>				
Property taxes	\$ 4,338,777	\$ 672,298	\$ 54,483	\$ 5,065,558
Other local sources	249,277	-	7,597	256,874
State resources	10,805,813	250,000	-	11,055,813
Federal resources	<u>2,082,314</u>	<u>-</u>	<u>-</u>	<u>2,082,314</u>
Total revenues received	<u>17,476,181</u>	<u>922,298</u>	<u>62,080</u>	<u>18,460,559</u>
<b>Expenditures Disbursed</b>				
Current operating				
Instruction	10,562,861	-	-	10,562,861
Support Services	5,004,631	847,383	-	5,852,014
Community services	(374)	-	-	(374)
Payments to other districts and governmental units	<u>798,689</u>	<u>-</u>	<u>-</u>	<u>798,689</u>
Total expenditures disbursed	<u>16,365,807</u>	<u>847,383</u>	<u>-</u>	<u>17,213,190</u>
Excess of revenues received over expenditures disbursed	<u>1,110,374</u>	<u>74,915</u>	<u>62,080</u>	<u>1,247,369</u>
<b>Other financing sources (uses)</b>				
ISBE loan proceeds	227,200	-	-	227,200
Tranfers out	<u>(38,828)</u>	<u>-</u>	<u>-</u>	<u>(38,828)</u>
Total other financing sources (uses)	<u>188,372</u>	<u>-</u>	<u>-</u>	<u>188,372</u>
Net changes in fund balance	1,298,746	74,915	62,080	1,435,741
Fund balances at beginning of year	<u>2,216,757</u>	<u>5,483</u>	<u>255,418</u>	<u>2,477,658</u>
Fund balances end of year	<u>\$ 3,515,503</u>	<u>\$ 80,398</u>	<u>\$ 317,498</u>	<u>\$ 3,913,399</u>

See Independent Accountant's Auditor's Report on Supplementary Information.

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Educational Account			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues Received</b>				
Local sources				
Property taxes - general levy	\$ 4,450,000	\$ 4,205,660	\$ (244,340)	\$ 4,405,439
Special education tax levy	90,000	133,117	43,117	78,315
Corporate replacement taxes	60,000	72,081	12,081	58,363
Food services	40,000	8,877	(31,123)	37,361
Textbook income	1,000	642	(358)	589
Pupil activities - fees	69,750	16,759	(52,991)	36,774
Earnings on investments	25,000	56,491	31,491	23,464
Other	<u>59,750</u>	<u>94,427</u>	<u>34,677</u>	<u>47,399</u>
Total local sources	<u>4,795,500</u>	<u>4,588,054</u>	<u>(207,446)</u>	<u>4,687,704</u>
State sources				
Unrestricted				
Evidence based funding formula	7,692,000	7,843,930	151,930	7,085,977
Restricted				
Special education:				
Private facility tuition	55,000	33,784	(21,216)	53,750
Orphanage - individual	110,000	128,966	18,966	109,032
Orphanage - summer individual	10,000	8,494	(1,506)	10,716
State free lunch and breakfast	15,000	10,608	(4,392)	13,572
Early childhood	175,000	145,458	(29,542)	187,896
Other	-	13,421	13,421	-
On behalf payments - State of Illinois	<u>500,000</u>	<u>2,621,152</u>	<u>2,121,152</u>	<u>4,898,872</u>
Total state sources	<u>8,557,000</u>	<u>10,805,813</u>	<u>2,248,813</u>	<u>12,359,815</u>
Federal sources				
Restricted				
Food service	716,500	1,001,991	285,491	683,485
Title I - low income	550,000	597,491	47,491	551,782
IDEA - flow through	380,000	64,345	(315,655)	382,363
IDEA - preschool flow-through	15,000	9,850	(5,150)	12,155
Title II - Teacher Quality	73,078	52,359	(20,719)	42,767
Medicaid admin outreach	50,000	112,165	62,165	40,796
Medicaid fee-for-service	300,000	244,113	(55,887)	267,993
Total federal sources	<u>2,084,578</u>	<u>2,082,314</u>	<u>(2,264)</u>	<u>1,981,341</u>
Total revenues	<u>\$ 15,437,078</u>	<u>\$ 17,476,181</u>	<u>\$ 2,039,103</u>	<u>\$ 19,028,860</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 4,283,100	\$ 3,687,994	\$ 595,106	\$ 4,009,767
Employee benefits	837,350	606,712	230,638	787,545
On behalf payments - State of Illinois	500,000	2,621,152	(2,121,152)	4,898,872
Purchased services	18,500	12,621	5,879	10,916
Supplies and materials	<u>166,750</u>	<u>129,154</u>	<u>37,596</u>	<u>79,431</u>
Total	<u>5,805,700</u>	<u>7,057,633</u>	<u>(1,251,933)</u>	<u>9,786,531</u>
Pre-K programs				
Salaries	70,000	22,123	47,877	74,773
Employee benefits	2,600	13,675	(11,075)	6,014
Purchased services	2,000	675	1,325	-
Supplies and materials	5,000	15,317	(10,317)	14,794
Other objects	-	18,806	(18,806)	-
Non-capitalized equipment	<u>5,000</u>	<u>2,242</u>	<u>2,758</u>	<u>5,380</u>
Total	<u>84,600</u>	<u>72,838</u>	<u>11,762</u>	<u>100,961</u>
Special education programs				
Salaries	1,108,500	929,876	178,624	1,038,476
Employee benefits	259,450	240,240	19,210	217,323
Supplies and materials	13,500	2,863	10,637	10,651
Non-capitalized equipment	<u>16,500</u>	<u>-</u>	<u>16,500</u>	<u>756</u>
Total	<u>1,397,950</u>	<u>1,172,979</u>	<u>224,971</u>	<u>1,267,206</u>
Special education Pre-K programs				
Salaries	70,000	96,879	(26,879)	107,992
Employee benefits	18,100	24,219	(6,119)	12,547
Supplies and materials	<u>2,500</u>	<u>388</u>	<u>2,112</u>	<u>1,210</u>
Total	<u>90,600</u>	<u>121,486</u>	<u>(30,886)</u>	<u>121,749</u>



# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Remedial and supplemental programs K-12				
Salaries	\$ 121,400	\$ 72,012	\$ 49,388	\$ 82,712
Employee benefits	20,850	15,006	5,844	15,298
Purchased services	1,650	33,440	(31,790)	-
Supplies and materials	7,000	6,696	304	32,290
Other objects	120,000	112,145	7,855	-
Non-capitalized equipment	-	-	-	57,267
Total	<u>270,900</u>	<u>239,299</u>	<u>31,601</u>	<u>187,567</u>
Interscholastic programs				
Salaries	55,000	24,795	30,205	65,654
Employee benefits	4,500	518	3,982	3,052
Supplies and materials	4,000	-	4,000	2,539
Other objects	-	480	(480)	-
Total	<u>63,500</u>	<u>25,793</u>	<u>37,707</u>	<u>71,245</u>
Summer school programs				
Salaries	76,000	85,396	(9,396)	52,724
Employee benefits	100	3,367	(3,267)	3,645
Purchased services	6,000	-	6,000	1,718
Supplies and materials	1,500	-	1,500	-
Total	<u>83,600</u>	<u>88,763</u>	<u>(5,163)</u>	<u>58,087</u>
Bilingual programs				
Salaries	90,000	40,915	49,085	81,829
Employee benefits	12,315	5,411	6,904	10,387
Supplies and materials	500	1,222	(722)	-
Total	<u>102,815</u>	<u>47,548</u>	<u>55,267</u>	<u>92,216</u>
Regular K-12 private tuition				
Other objects	45,000	75,131	(30,131)	28,413
Special education K-12 private tuition				
Other objects	<u>1,100,000</u>	<u>1,661,391</u>	<u>(561,391)</u>	<u>85,815</u>
Total	<u>1,145,000</u>	<u>1,736,522</u>	<u>(591,522)</u>	<u>114,228</u>
Total instruction	<u>9,044,665</u>	<u>10,562,861</u>	<u>(1,518,196)</u>	<u>11,799,790</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 267,750	\$ 140,403	\$ 127,347	\$ 239,386
Employee benefits	39,150	17,422	21,728	33,580
Purchased services	30,000	3,300	26,700	18,831
Supplies and materials	<u>1,000</u>	<u>11</u>	<u>989</u>	<u>281</u>
Total	<u>337,900</u>	<u>161,136</u>	<u>176,764</u>	<u>292,078</u>
Guidance services				
Salaries	50,000	50,794	(794)	36,460
Employee benefits	<u>9,550</u>	<u>9,471</u>	<u>79</u>	<u>7,441</u>
Total	<u>59,550</u>	<u>60,265</u>	<u>(715)</u>	<u>43,901</u>
Health services				
Salaries	164,000	170,870	(6,870)	181,396
Employee benefits	42,670	40,518	2,152	37,652
Purchased services	245,000	198,626	46,374	291,874
Supplies and materials	<u>4,500</u>	<u>3,847</u>	<u>653</u>	<u>3,848</u>
Total	<u>456,170</u>	<u>413,861</u>	<u>42,309</u>	<u>514,770</u>
Psychological services				
Purchased services	82,000	45,125	36,875	46,301
Supplies and materials	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
Total	<u>89,500</u>	<u>45,125</u>	<u>44,375</u>	<u>46,301</u>
Speech pathology and audiology services				
Salaries	90,000	-	90,000	56,577
Employee benefits	26,875	-	26,875	15,300
Purchased services	102,500	161,014	(58,514)	106,815
Supplies and materials	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total	<u>225,375</u>	<u>161,014</u>	<u>64,361</u>	<u>178,692</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Other support services				
Salaries	\$ -	\$ 30,984	\$ (30,984)	\$ 59,655
Employee benefits	44,600	23,777	20,823	39,259
Purchased services	25,500	490	25,010	8,511
Supplies and materials	250	-	250	39
Other objects	250	299	(49)	-
Total	70,600	55,550	15,050	107,464
Total pupils	1,239,095	896,951	342,144	1,183,206
Instructional staff				
Improvement of instruction services				
Salaries	125,500	111,098	14,402	4,774
Employee benefits	40,000	22,299	17,701	2,135
Purchased services	112,500	43,965	68,535	58,322
Supplies and materials	-	1,318	(1,318)	1,410
Non-capitalized equipment	-	2,667	(2,667)	-
Total	278,000	181,347	96,653	66,641
Educational media services				
Salaries	51,000	52,554	(1,554)	65,886
Employee benefits	9,550	9,858	(308)	7,168
Purchased services	170,500	196,273	(25,773)	234,131
Supplies and materials	16,000	20,989	(4,989)	19,776
Non-capitalized equipment	-	-	-	171
Total	247,050	279,674	(32,624)	327,132
Assessment and training				
Purchased services	120,000	423,589	(303,589)	103,673
Supplies and materials	300	-	300	28
Total	120,300	423,589	(303,289)	103,701
Total instructional staff	645,350	884,610	(239,260)	497,474

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education				
Employee benefits	\$ 95,000	\$ 81,591	\$ 13,409	\$ 92,544
Purchased services	274,500	235,186	39,314	233,219
Supplies and materials	10,500	7,486	3,014	7,636
Other objects	<u>18,500</u>	<u>21,066</u>	<u>(2,566)</u>	<u>4,800</u>
Total	<u>398,500</u>	<u>345,329</u>	<u>53,171</u>	<u>338,199</u>
Executive administration				
Salaries	220,000	291,169	(71,169)	232,810
Employee benefits	68,050	43,360	24,690	59,175
Purchased services	19,950	2,623	17,327	18,939
Supplies and materials	8,000	5,280	2,720	6,595
Other objects	3,500	925	2,575	8,155
Non-capitalized equipment	<u>3,500</u>	<u>5,471</u>	<u>(1,971)</u>	<u>3,078</u>
Total	<u>323,000</u>	<u>348,828</u>	<u>(25,828)</u>	<u>328,752</u>
Special area administrative services				
Salaries	151,000	148,593	2,407	128,889
Employee benefits	46,550	60,083	(13,533)	36,201
Purchased services	5,500	399	5,101	1,814
Supplies and materials	1,250	444	806	724
Other objects	2,500	10,337	(7,837)	13,140
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>207,800</u>	<u>219,856</u>	<u>(12,056)</u>	<u>180,768</u>
Total general administration	<u>929,300</u>	<u>914,013</u>	<u>15,287</u>	<u>847,719</u>
School administration				
Office of the principal				
Salaries	700,000	697,410	2,590	621,545
Employee benefits	240,400	238,477	1,923	215,018
Purchased services	9,000	4,525	4,475	6,343
Supplies and materials	6,000	2,077	3,923	6,553
Other objects	750	24	726	87
Non-capitalized equipment	<u>8,500</u>	<u>19,834</u>	<u>(11,334)</u>	<u>-</u>
Total school administration	<u>964,650</u>	<u>962,347</u>	<u>2,303</u>	<u>849,546</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
<b>Business</b>				
Direction of business support services				
Salaries	\$ 118,000	\$ 124,922	\$ (6,922)	\$ 118,119
Employee benefits	45,000	23,885	21,115	40,687
Purchased services	6,250	1,216	5,034	2,242
Supplies and materials	2,750	2,934	(184)	1,583
Other objects	2,500	774	1,726	1,109
Non-capitalized equipment	-	3,197	(3,197)	-
<b>Total</b>	<b>174,500</b>	<b>156,928</b>	<b>17,572</b>	<b>163,740</b>
<b>Fiscal services</b>				
Salaries	72,500	60,233	12,267	79,265
Employee benefits	21,600	11,501	10,099	18,286
Purchased services	6,000	321	5,679	3,871
Supplies and materials	1,000	218	782	1,051
Other objects	250	31	219	7
<b>Total</b>	<b>101,350</b>	<b>72,304</b>	<b>29,046</b>	<b>102,480</b>
<b>Operation and maintenance of plant services</b>				
Salaries	172,000	174,230	(2,230)	167,910
Employee benefits	40,800	51,034	(10,234)	35,501
Purchased services	6,000	-	6,000	65,025
Supplies and materials	1,750	-	1,750	2,977
<b>Total</b>	<b>220,550</b>	<b>225,264</b>	<b>(4,714)</b>	<b>271,413</b>
<b>Pupil transportation services</b>				
Salaries	1,650	-	1,650	-
<b>Total</b>	<b>1,650</b>	<b>-</b>	<b>1,650</b>	<b>-</b>
<b>Food services</b>				
Purchased services	607,500	717,469	(109,969)	602,825
Supplies and materials	-	3,114	(3,114)	66,369
<b>Total</b>	<b>607,500</b>	<b>720,583</b>	<b>(113,083)</b>	<b>669,194</b>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Internal services				
Purchased services	\$ 50,000	\$ 54,673	\$ (4,673)	\$ 53,870
Supplies and materials	-	-	-	1,980
Total	<u>50,000</u>	<u>54,673</u>	<u>(4,673)</u>	<u>55,850</u>
Total business	<u>1,155,550</u>	<u>1,229,752</u>	<u>(74,202)</u>	<u>1,262,677</u>
Central				
Direction of central support services				
Supplies and materials	<u>5,500</u>	<u>19</u>	<u>5,481</u>	<u>4,960</u>
Total	<u>5,500</u>	<u>19</u>	<u>5,481</u>	<u>4,960</u>
Information services				
Salaries	36,000	39,613	(3,613)	18,958
Employee benefits	7,500	5,150	2,350	5,451
Purchased services	<u>10,900</u>	<u>5,340</u>	<u>5,560</u>	<u>10,846</u>
Total	<u>54,400</u>	<u>50,103</u>	<u>4,297</u>	<u>35,255</u>
Staff services				
Salaries	3,500	19,043	(15,543)	19,465
Employee benefits	3,500	4,867	(1,367)	2,414
Purchased services	26,250	40,663	(14,413)	36,589
Supplies and materials	<u>2,500</u>	<u>66</u>	<u>2,434</u>	<u>2,684</u>
Total	<u>35,750</u>	<u>64,639</u>	<u>(28,889)</u>	<u>61,152</u>
Planning, R&D, and evaluation services				
Purchased services	-	-	-	38,848
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,848</u>
Total central	<u>95,650</u>	<u>114,761</u>	<u>(19,111)</u>	<u>155,215</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2020	Educational			
	2020		2019	
	Final Budget	Actual	Variance with Final Budget	Actual
Other support services				
Supplies and materials	\$ 1,950	\$ 2,197	\$ (247)	\$ 213
Total	1,950	2,197	(247)	213
Total support services	5,031,545	5,004,631	26,914	4,796,050
Communtiy services				
Purchased services	3,300	-	3,300	-
Supplies and materials	3,000	(374)	3,374	758
Total	6,300	(374)	6,674	758
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	1,000,000	798,689	201,311	1,213,530
Payments for adult/continuing education programs				
Purchased services	4,500	-	4,500	-
Total	1,004,500	798,689	205,811	1,213,530
Total expenditures	15,087,010	16,365,807	(1,278,797)	17,810,128
Excess (deficiency) of revenue over (under) expenditures	350,068	1,110,374	760,306	1,218,732
<b>Other Financing Sources (Uses)</b>				
ISBE loan proceeds	-	227,200	227,200	-
Transfers in	-	-	-	102,271
Transfers out	-	(38,828)	(38,828)	(79,545)
Total other financing sources (uses)	-	188,372	188,372	22,726
Net change in fund balance	\$ 350,068	1,298,746	\$ 948,678	1,241,458
Fund balances, beginning of year		2,216,757		975,299
Fund balances, end of year		\$ 3,515,503		\$ 2,216,757

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Operations and Maintenance			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 800,000	\$ 672,298	\$ (127,702)	\$ 730,459
Rentals	-	-	-	45,789
Earnings on investments	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>
Total local sources	<u>801,500</u>	<u>672,298</u>	<u>(129,202)</u>	<u>776,248</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	<u>200,000</u>	<u>250,000</u>	<u>50,000</u>	<u>200,000</u>
Total state sources	<u>200,000</u>	<u>250,000</u>	<u>50,000</u>	<u>200,000</u>
Total revenues	<u>1,001,500</u>	<u>922,298</u>	<u>(79,202)</u>	<u>976,248</u>
<b>Expenditures</b>				
Current operating				
Support services				
Operations and maintenance of plant services:				
Purchased services	638,000	513,014	124,986	548,447
Supplies and materials	343,000	326,226	16,774	318,531
Capital outlay	11,500	8,143	3,357	-
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>4,162</u>
Total expenditures	<u>997,500</u>	<u>847,383</u>	<u>150,117</u>	<u>871,140</u>
Excess (deficiency) of revenue over (under) expenditures	<u>4,000</u>	<u>74,915</u>	<u>(229,319)</u>	<u>105,108</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	2,646
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(102,271)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(99,625)</u>
Net change in fund balance	<u>\$ 4,000</u>	74,915	<u>(229,319)</u>	5,483
Fund balances, beginning of year		<u>5,483</u>		<u>-</u>
Fund balances, end of year		<u>\$ 80,398</u>		<u>\$ 5,483</u>



# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Working Cash			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 67,500	\$ 54,483	\$ (13,017)	\$ 57,762
Earnings on investments	<u>6,000</u>	<u>7,597</u>	<u>1,597</u>	<u>5,747</u>
Total revenues	<u>73,500</u>	<u>62,080</u>	<u>(11,420)</u>	<u>63,509</u>
Net change in fund balance	<u>\$ 73,500</u>	62,080	<u>\$ (11,420)</u>	63,509
Fund balances, beginning of year		<u>255,418</u>		<u>191,909</u>
Fund balances, end of year		<u>\$ 317,498</u>		<u>\$ 255,418</u>

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## **Major Governmental Funds**

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### **Debt Service Fund**

**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

### **Special Revenue Fund**

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Major Special Revenue Fund:

**Transportation Fund** - to account for activity relating to student transportation to and from school.

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Debt Service Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 2,155,000	\$ 1,866,076	\$ (288,924)	\$ 2,090,370
Earnings on investments	3,000	563	(2,437)	2,646
Total local sources	2,158,000	1,866,639	(291,361)	2,093,016
Federal sources				
Qualified school construction bond credits	235,000	117,134	(117,866)	233,521
Total federal sources	235,000	117,134	(117,866)	233,521
Total revenues	2,393,000	1,983,773	(409,227)	2,326,537
<b>Expenditures</b>				
Debt service				
Payments of principal on long-term debt	650,000	622,633	27,367	710,270
Interest on long-term debt	1,720,000	1,719,394	606	1,749,835
Other	7,500	176,977	(169,477)	6,410
Total	2,377,500	2,519,004	(141,504)	2,466,515
Total expenditures	2,377,500	2,519,004	(141,504)	2,466,515
Excess (deficiency) of revenue over (under) expenditures	15,500	(535,231)	(550,731)	(139,978)
<b>Other Financing Sources (Uses)</b>				
Issuance of bonds	-	5,935,000	5,935,000	-
Premium on the issuance of bonds	-	762,918	762,918	-
Transfers in	-	38,828	38,828	79,545
Payment to escrow agent	-	(6,427,005)	(6,427,005)	(2,646)
Total other financing sources (uses)	-	309,741	309,741	76,899
Net change in fund balance	<u>\$ 15,500</u>	(225,490)	<u>\$ (240,990)</u>	(63,079)
Fund balances, beginning of year		<u>481,969</u>		<u>545,048</u>
Fund balances, end of year		<u>\$ 256,479</u>		<u>\$ 481,969</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Transportation			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 820,000	\$ 707,015	\$ (112,985)	\$ 787,760
Earnings on investments	16,000	31,334	15,334	16,161
Other	-	10,488	10,488	-
Total local sources	<u>836,000</u>	<u>748,837</u>	<u>(87,163)</u>	<u>803,921</u>
State sources				
Restricted				
Transportation aid				
Regular	500,000	413,557	(86,443)	485,428
Special education	<u>650,000</u>	<u>551,402</u>	<u>(98,598)</u>	<u>606,019</u>
Total state sources	<u>1,150,000</u>	<u>964,959</u>	<u>(185,041)</u>	<u>1,091,447</u>
Total revenues	<u>1,986,000</u>	<u>1,713,796</u>	<u>(272,204)</u>	<u>1,895,368</u>
<b>Expenditures Disbursed</b>				
Support services				
Pupil transportation services				
Purchased services	1,972,500	1,134,565	837,935	1,522,228
Community services	-	-	-	1,153
Total expenditures	<u>1,972,500</u>	<u>1,134,565</u>	<u>837,935</u>	<u>1,523,381</u>
Net change in fund balance	<u>\$ 13,500</u>	579,231	<u>\$ (1,110,139)</u>	371,987
Fund balances at beginning of year		<u>1,011,143</u>		<u>639,156</u>
Fund balances at end of year		<u>\$ 1,590,374</u>		<u>\$ 1,011,143</u>

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## **Nonmajor Governmental Funds**

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### **Special Revenue Funds**

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Nonmajor Special Revenue Funds:

**Municipal Retirement/Social Security Fund** - to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees.

**Tort Immunity Fund** - to account for taxes levied or bonds sold by the District for tort immunity or tort judgment purposes.

### **Capital Projects Funds**

**Capital Projects Fund** - to account for financial resources to be used for the acquisition, construction and/or additions related to major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund.

**Fire Prevention and Safety Fund** - to account for financial resources to be used for the acquisition, construction and/or additions related to qualifying fire prevention and safety projects.

# Country Club Hills School District 160

## Combining Balance Sheet - Modified Cash Basis

### Nonmajor Governmental Funds

<i>June 30, 2020</i>	Municipal Retirement/ Social Security	Tort Immunity	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
<b>Assets</b>					
Cash and investments	\$ <u>327,917</u>	\$ <u>108,136</u>	\$ <u>6,317</u>	\$ <u>627,591</u>	\$ <u>1,069,961</u>
<b>Fund balances</b>					
Restricted for:					
Retirement	\$ 327,917	\$ -	\$ -	-	\$ 327,917
Tort Immunity	-	108,136	-	-	108,136
Capital Projects	-	-	6,317	627,591	633,908
Total fund balances	\$ <u>327,917</u>	\$ <u>108,136</u>	\$ <u>6,317</u>	\$ <u>627,591</u>	\$ <u>1,069,961</u>

See Independent Auditor's Report on Supplementary Information.



# Country Club Hills School District 160

## Combining Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balances - Modified Cash Basis - Nonmajor Governmental Funds

<i>Year Ended June 30, 2020</i>	Municipal Retirement/ Social Security	Tort Immunity	Capital Projects	Fire Prevention and Safety	Total Nonmajor Governmental Funds
<b>Revenue Received</b>					
Local sources	\$ 293,212	\$ 218,973	\$ 10,897	\$ 98,168	\$ 621,250
State sources	-	-	50,000	-	50,000
Total revenues received	<u>293,212</u>	<u>218,973</u>	<u>60,897</u>	<u>98,168</u>	<u>671,250</u>
<b>Expenditures Disbursed</b>					
Current operating					
Instruction	152,925	-	-	-	152,925
Support Services	<u>117,807</u>	<u>271,137</u>	<u>537,301</u>	<u>42,475</u>	<u>968,720</u>
Total expenditures disbursed	<u>270,732</u>	<u>271,137</u>	<u>537,301</u>	<u>42,475</u>	<u>1,121,645</u>
Net changes in fund balances	22,480	(52,164)	(476,404)	55,693	(450,395)
Fund balances at beginning of year	<u>305,437</u>	<u>160,300</u>	<u>482,721</u>	<u>571,898</u>	<u>1,520,356</u>
Fund balances at end of year	<u>\$ 327,917</u>	<u>\$ 108,136</u>	<u>\$ 6,317</u>	<u>\$ 627,591</u>	<u>\$ 1,069,961</u>

See Independent Auditor's Report on Supplementary Information.

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Municipal Retirement/Social Security Fund			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues Received</b>				
Local sources				
General tax levy	\$ 153,000	\$ 132,832	\$ (20,168)	\$ 144,368
Social security/medicare tax levy	181,500	151,365	(30,135)	168,766
Corporate replacement taxes	-	-	-	7,487
Earnings on investments	<u>8,500</u>	<u>9,015</u>	<u>515</u>	<u>7,027</u>
Total revenues received	<u>343,000</u>	<u>293,212</u>	<u>(49,788)</u>	<u>327,648</u>
<b>Expenditures Disbursed</b>				
Instruction	177,950	152,925	25,025	161,301
Support services	<u>146,050</u>	<u>117,807</u>	<u>28,243</u>	<u>121,243</u>
Total expenditures disbursed	<u>324,000</u>	<u>270,732</u>	<u>53,268</u>	<u>282,544</u>
Net change in fund balance	<u>\$ 19,000</u>	22,480	<u>\$ (103,056)</u>	45,104
Fund balances at beginning of year		<u>305,437</u>		<u>260,333</u>
Fund balances at end of year		<u>\$ 327,917</u>		<u>\$ 305,437</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Tort Immunity			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues Received</b>				
Local sources				
Property taxes	\$ 211,000	\$ 216,483	\$ 5,483	\$ 210,661
Earnings on investments	<u>-</u>	<u>2,490</u>	<u>2,490</u>	<u>-</u>
Total local sources	<u>211,000</u>	<u>218,973</u>	<u>7,973</u>	<u>210,661</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>200,000</u>
Total state sources	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>200,000</u>
Total revenues	<u>411,000</u>	<u>218,973</u>	<u>(192,027)</u>	<u>410,661</u>
<b>Expenditures Disbursed</b>				
Current operating				
Support services				
Insurance payments				
Purchased services	<u>405,000</u>	<u>271,137</u>	<u>133,863</u>	<u>265,988</u>
Total expenditures	<u>405,000</u>	<u>271,137</u>	<u>133,863</u>	<u>265,988</u>
Net change in fund balance	<u>\$ 6,000</u>	(52,164)	<u>\$ (58,164)</u>	144,673
Fund balances, beginning of year		<u>160,300</u>		<u>15,627</u>
Fund balances, end of year		<u>\$ 108,136</u>		<u>\$ 160,300</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

<i>Year Ended June 30, 2020 with Comparative Actual Totals for 2019</i>	Capital Projects			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues Received</b>				
Local sources				
Earnings on investments	<u>35,000</u>	<u>10,897</u>	<u>(24,103)</u>	<u>33,040</u>
Total local sources	<u>35,000</u>	<u>10,897</u>	<u>(24,103)</u>	<u>33,040</u>
State sources				
Unrestricted				
Evidence based funding formula	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues received	<u>35,000</u>	<u>60,897</u>	<u>25,897</u>	<u>33,040</u>
<b>Expenditures Disbursed</b>				
Current operating				
Support services				
Facility acquisition and construction services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,433</u>
Capital outlay	<u>500,000</u>	<u>537,301</u>	<u>(37,301)</u>	<u>1,041,965</u>
Total expenditures disbursed	<u>500,000</u>	<u>537,301</u>	<u>(37,301)</u>	<u>1,096,398</u>
Net change in fund balance	<u>\$ (465,000)</u>	<u>(476,404)</u>	<u>\$ 63,198</u>	<u>(1,063,358)</u>
Fund balances at beginning of year		<u>482,721</u>		<u>1,546,079</u>
Fund balances at end of year		<u>\$ 6,317</u>		<u>\$ 482,721</u>

# Country Club Hills School District 160

## Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2020 with Comparative Actual Totals for 2019	Fire Prevention and Safety			
	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues Received</b>				
Local sources				
Property taxes - general levies	\$ 105,000	\$ 80,811	\$ (24,189)	\$ 91,236
Earnings on investments	<u>15,000</u>	<u>17,357</u>	<u>2,357</u>	<u>14,643</u>
Total revenues received	<u>120,000</u>	<u>98,168</u>	<u>(21,832)</u>	<u>105,879</u>
<b>Expenditures Disbursed</b>				
Current operating				
Support services				
Facility acquisition and construction services				
Purchased services	-	-	-	54,572
Capital outlay	<u>85,000</u>	<u>42,475</u>	<u>42,525</u>	<u>22,690</u>
Total expenditures disbursed	<u>85,000</u>	<u>42,475</u>	<u>42,525</u>	<u>77,262</u>
Net change in fund balance	<u>\$ 35,000</u>	55,693	<u>\$ (64,357)</u>	28,617
Fund balances at beginning of year		<u>571,898</u>		<u>543,281</u>
Fund balances at end of year		<u>\$ 627,591</u>		<u>\$ 571,898</u>

# Country Club Hills School District 160

## Schedule of Assessed Valuations, Tax Extensions and Collections

Last Four Fiscal Years

	2019	2018	2017	2016
ASSESSED VALUATION	<u>\$ 128,169,171</u>	<u>\$ 134,261,471</u>	<u>\$ 141,391,779</u>	<u>\$ 132,687,723</u>
TAX EXTENSIONS BY LEVY				
Educational	\$ 5,005,775	\$ 4,864,830	\$ 4,744,542	\$ 4,210,181
Special education	198,918	110,899	97,277	482,187
-				
Operations and maintenance	688,909	700,576	675,852	663,571
Debt services	2,138,124	2,247,248	2,226,440	1,067,913
Transportation	786,702	875,653	851,037	843,893
Municipal retirement	156,366	155,743	160,479	159,225
Working cash	62,674	65,251	61,364	60,372
Tort immunity	263,900	243,281	218,733	215,086
Fire prevention and safety	92,794	97,339	104,064	120,745
Leasing educational facilities	92,794	97,339	125,697	120,745
Social security	<u>180,718</u>	<u>175,211</u>	<u>194,555</u>	<u>197,704</u>
Total	<u>\$ 9,667,674</u>	<u>\$ 9,633,370</u>	<u>\$ 9,460,040</u>	<u>\$ 8,141,622</u>
TAX COLLECTIONS				
2020	\$ 4,182,828	\$ 4,037,311	\$ -	\$ -
2019	-	4,289,221	4,825,076	-
2018	-	-	3,721,941	4,094,155
2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,577,022</u>
Total	<u>\$ 4,182,828</u>	<u>\$ 8,326,532</u>	<u>\$ 8,547,017</u>	<u>\$ 7,671,177</u>
Percent of Total Levy Collected	<u>43.27 %</u>	<u>86.43 %</u>	<u>90.35 %</u>	<u>94.22 %</u>

# Country Club Hills School District 160

## Schedule of Bonded Debt Maturities and Interest

	Series 2002 A Refunding Bonds		Series 2002 B Refunding Bonds		Series 2017B General Obligation Bonds		Series 2020A General Obligation Bonds		Series 2020B General Obligation Bonds		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 542,077	\$ 1,267,923	\$ -	\$ -	\$ -	\$ 299,775	\$ 35,000	\$ 180,300	\$ -	\$ 56,400	\$ 2,381,475
2022	-	-	634,178	1,105,822	-	299,775	450,000	170,600	-	56,400	2,716,775
2023	-	-	-	-	-	299,775	510,000	151,400	180,000	52,800	1,193,975
2024	-	-	-	-	-	299,775	535,000	130,500	185,000	45,500	1,195,775
2025	-	-	-	-	-	299,775	555,000	108,700	195,000	37,900	1,196,375
2026	-	-	-	-	-	299,775	575,000	86,100	200,000	30,000	1,190,875
2027	-	-	-	-	-	299,775	595,000	62,700	210,000	21,800	1,189,275
2028	-	-	-	-	-	299,775	625,000	38,300	215,000	13,300	1,191,375
2029	-	-	-	-	-	299,775	645,000	12,900	225,000	4,500	1,187,175
2030	-	-	-	-	-	1,498,875	-	-	-	-	1,498,875
2031	-	-	-	-	-	1,498,875	-	-	-	-	1,498,875
2032	-	-	-	-	5,710,000	899,325	-	-	-	-	6,609,325
Totals	\$ 542,077	\$ 1,267,923	\$ 634,178	\$ 1,105,822	\$ 5,710,000	\$ 6,595,050	\$ 4,525,000	\$ 941,500	\$ 1,410,000	\$ 318,600	\$ 23,050,150

# Country Club Hills School District 160

## Schedule of Per Capita Tuition Charge and Average Daily Attendance

	2020	2019	2018	2017
Allowable expenses	\$ <u>12,052,527</u>	\$ <u>12,336,634</u>	\$ <u>11,644,189</u>	\$ <u>14,210,449</u>
Average daily attendance	<u>1,201</u>	<u>1,167</u>	<u>1,096</u>	<u>1,095</u>
Per capita tuition charge	<u>10,035</u>	<u>10,571</u>	<u>10,624</u>	<u>12,978</u>