

**THORNTON FRACTIONAL TOWNSHIP  
HIGH SCHOOL DISTRICT 215**

**COOK COUNTY, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

FOR THE YEAR ENDED  
JUNE 30, 2021



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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Thornton Fractional Township High School District 215  
Lansing, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Thornton Fractional Township High School District 215 (the District) as of and for the year ended June 30, 2021, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Thornton Fractional Township High School District 215 as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, other supplementary information, and the consolidated year-end financial report as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the consolidated year-end financial report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the consolidated year-end financial report are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2020, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures, and changes in fund balances - budget and actual, related to the 2020 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2020 schedules of revenues, expenditures, and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of Thornton Fractional Township High School District 215'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 Thornton Fractional High School District 215'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.

**Change in Accounting Principle**

As discussed in Note 17 to the financial statements, in 2021 the District adopted new accounting guidance, *GASB No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

The image shows a handwritten signature in cursive script that reads "John Kasperuk Co., Inc.".

Calumet City, Illinois  
December 15, 2021

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Thornton Fractional Township High School District 215  
Lansing, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Thornton Fractional Township High School District 215 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in black ink that reads "John Kasperuk Co., Inc." The signature is written in a cursive, flowing style.

Calumet City, Illinois  
December 15, 2021



# Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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## Overview of the Financial Statements

This annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements, required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

### District-wide financial statements

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

The statement of net position presents information about the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the total assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as total net position. The ending net position balance relates largely to the net change in capital assets, net pension liability, deferred outflows/inflows, and long-term debt as reported. 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 about how the District's net position changed during the fiscal year. In addition, the statement of activities presents the District in a functional format to identify the different activities that are accounted for in the various fund statements. All changes in net position are reported when revenue is earned, and expenses are incurred. Depreciation expense on capital assets is included in the related functional segment where the asset is primarily in use.

The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

### Fund financial statements

A fund is a grouping of related accounts 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.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-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 elevating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-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 two individual major governmental funds. These funds are presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances as the General Fund and Capital Projects Fund, both of which are considered to be major funds.

# Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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Data from the nonmajor governmental funds are in the Transportation, Municipal Retirement/Social Security and Debt Service Funds. Individual fund data for the governmental funds are provided in the form of combining statements elsewhere in this report.

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 its budget.

## Notes to the financial statements

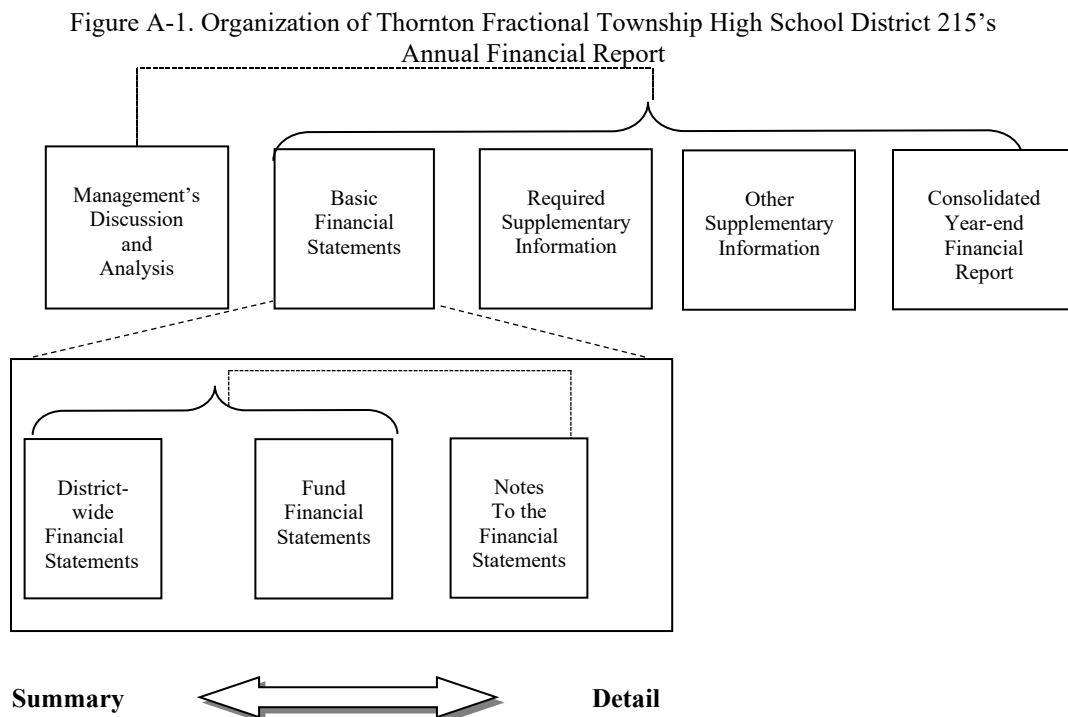
The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements including a comparison of the District's budget versus actual results of operations for the year.

- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

## 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 and other post-retirement medical plan to its certified and non-certified employees.

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.



# Thornton Fractional Township High School District 215

Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2021

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this section of management’s discussion and analysis highlights the structure and contents of each of the statements.

<i>FIGURE A-2</i>		
<i>Major Features of the District-wide and Fund Financial Statements</i>		
	District-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as Educational and Operations & Maintenance.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance.</li> </ul>
Accounting basis and measurement focus.	Accrual basis of accounting and economic resources focus.	Modified accrual basis of accounting and current financial resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.

Type of inflow/outflow Information	All revenues and expenses incurred during the year, modified to include capital assets, net of accumulated depreciation & long-term debt.	Revenues for which amounts are due; expenditures when goods or services have been received.
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This section of the District’s annual financial report presents its discussion and analysis of its financial performance during the year ending June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District’s financial performance.

The Management’s Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* issued June 1999, as amended.

# Thornton Fractional Township High School District 215

Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2021

## Financial Highlights

### On the District-Wide Financial Statements

- The District State and Federal revenue received in FY21 increased by \$161,458 in comparison to FY20 revenue received.
- The District Property Tax revenue received in FY21 decreased by \$391,414 in comparison to FY20 revenue received.
- The District expenditures disbursed in FY21 decreased by \$774,981 under Instruction and Support in comparison to FY20 expenditures disbursed.
- The District expenditures disbursed in FY21 increased by \$681,824 in capital outlay in comparison to FY20 expenditures disbursed.

### Financial Analysis of the District’s Funds

As the District completed the year, its governmental funds reported a combined fund balance of \$33,408,611. Revenues from the District’s statement of revenues, expenditures and changes in fund balances were \$66,788,014. Expenditures from the District’s statement of revenues, expenditures and changes in fund balances were \$64,112,260.

### Governmental Budgetary Highlights

The original budget as passed by the Board of Education was not amended during the year. The District’s final budget for the Governmental Funds (General, Debt Service, Transportation, Municipal Retirement/Social Security, and Capital Projects), anticipated that expenditures would exceed revenue by approximately \$240,173; however, the actual reports for the year show revenues exceeding expenditures by \$2,675,754 (before sale of bonds) (see page 20). See more budget information under notes to required supplementary information page 63.

<b>Table 1</b>			
<b>Budgetary highlights</b>			
<i>Anticipated revenues over expenditures</i>			
	<u>Revenue</u>	<u>Expenditures</u>	<u>Anticipated</u>
General	\$ 60,497,235	\$ 60,259,724	\$ 237,511
Debt Services	2,788,004	2,787,972	32
Transportation	2,458,690	2,458,000	690
Municipal Retirements/Social Security	1,516,770	1,514,830	1,940
Capital Projects	704,000	704,000	-
Total	<u>\$ 67,964,699</u>	<u>\$ 67,724,526</u>	<u>\$ 240,173</u>

## Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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### District-Wide Financial Analysis

#### Statement of Net Position:

The District's net position is \$44,738,830.

The District's financial position is the product of many factors. However, several events of the last year stand out:

- Current assets consist of cash and investments of \$31,304,216 which is in a shared pool of investments managed by the township's treasurer and \$430,576 of cash maintained at the district. Property tax receivable of \$18,677,098, prepaid expense of \$139,435 and other current assets of \$2,577,586.
- Net capital assets at June 30, 2021 totaled \$55,290,026.
- Deferred Outflows at June 30, 2021 are \$4,465,740, which was an increase of \$1,368,478 from the prior year
- Current liabilities include accounts payable of \$89,955, accrued interest of \$49,674, accrued payroll and related liabilities of \$100,111, accrued compensated absences of \$81,178, and the portion of the outstanding bonds due within the next fiscal year of \$2,454,120.
- Long-term liabilities include the portion of the outstanding bonds due after one year of \$18,063,784, net pension liability \$2,952,402, net OPEB liability of \$31,480,519, and accrued compensated absences of \$524,644.
- Net pension liability related to Teachers' Retirement System at June 30, 2021 is \$2,952,402, which was an increase in the liability of \$58,601.
- Net OPEB liability related to post-employment benefits at June 30, 2021 is \$1,064,635, which was an increase in the liability of \$162,503.
- Net OPEB liability related to THIS at June 30, 2021 is \$30,415,884, which was an decrease in the liability of \$954,686.
- Deferred Inflows at June 30, 2021 are \$12,349,460, which was an increase of \$4,268,992 from the prior year.

## Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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Table 1		
<b>Condensed Statement of Net Position</b>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 53.13	\$ 41.33
Capital assets, net	<u>55.29</u>	<u>56.77</u>
<b>Total assets</b>	<u>108.42</u>	<u>98.10</u>
Deferred outflows	<u>4.47</u>	<u>3.10</u>
<b>Total assets and deferred outflows</b>	<u>112.89</u>	<u>101.20</u>
Current liabilities	2.77	2.61
Net OPEB liability	31.48	32.27
Net pension liability	2.95	4.76
Long-term liabilities	<u>18.59</u>	<u>14.59</u>
<b>Total liabilities</b>	<u>55.79</u>	<u>54.23</u>
Deferred inflows	<u>12.35</u>	<u>8.08</u>
<b>Total liabilities and deferred inflows</b>	<u>68.14</u>	<u>62.31</u>
Net position:		
Invested in capital assets	38.63	43.31
Restricted	8.17	1.60
Unrestricted	<u>(2.06)</u>	<u>(6.02)</u>
<b>Total net position</b>	<u>\$ 44.74</u>	<u>\$ 38.89</u>

## Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

### Statement of Activities:

The District's total revenues were \$90,057,773, of which taxes represent \$31,247,233, and evidence-based funding of \$26,706,318.

District charges for services along with State and Federal aid for specific programs brought in \$31,805,014 in revenues (includes on-behalf contributions from the State of Illinois of \$24,628,003).

The total cost of all programs and services was \$84,580,132. The District's expenses are predominantly related to instruction and support services. Other major expenses were incurred to cover the cost of outside special education services, building operations and transportation (includes on-behalf contributions from the State of Illinois of \$24,628,003).

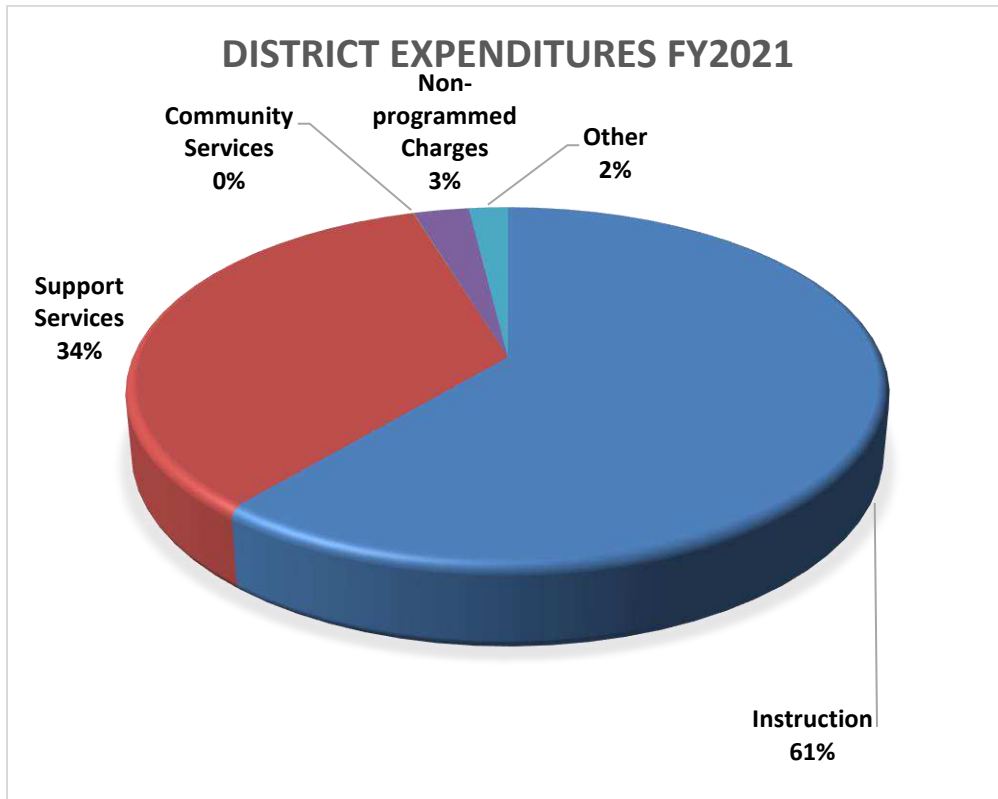
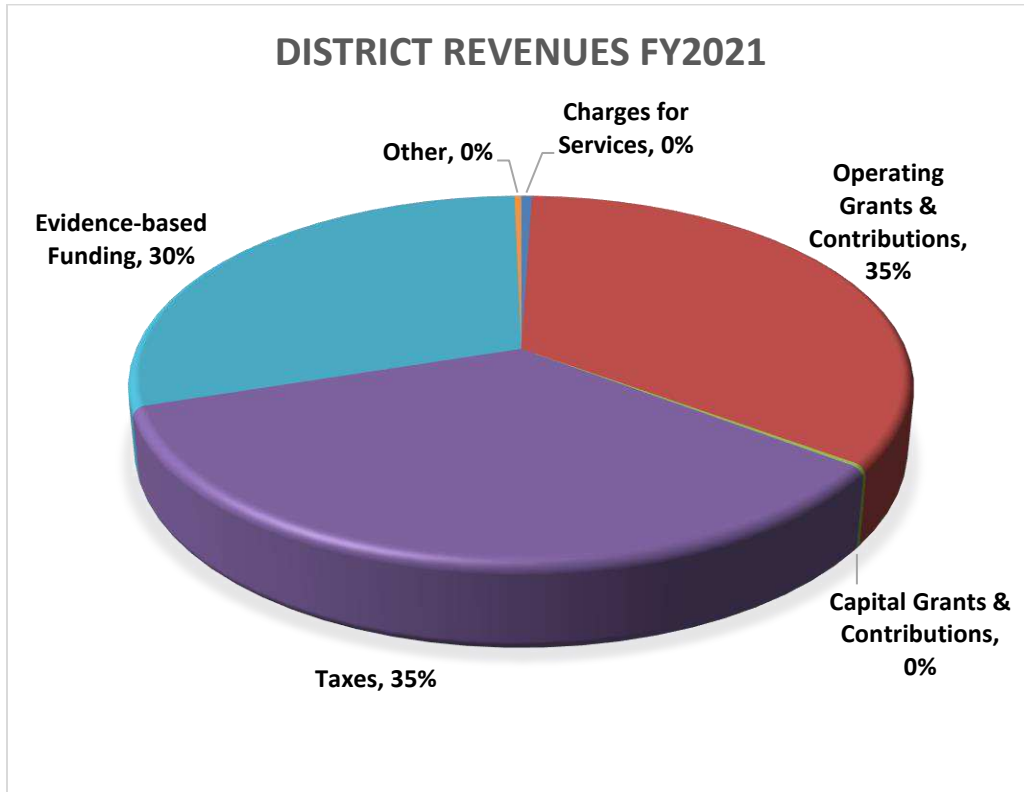
<b>Table 2</b>		
<b>Net Position From Operating Results</b>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>		
Program revenues:		
Charges for Services	\$ 0.44	\$ 0.38
Operating Grants & Contributions	31.15	31.20
Capital Grants & Contributions	0.21	-
	<u>31.80</u>	<u>31.58</u>
General revenues:		
Taxes	31.25	31.20
Evidence-based Funding	26.71	24.96
Other	0.30	0.52
	<u>58.26</u>	<u>56.68</u>
<b>Total revenue</b>	<u>90.06</u>	<u>88.26</u>
<b>Expenses:</b>		
Instruction	52.34	49.81
Support Services	29.00	30.74
Community Services	0.02	0.03
Non-programmed Charges	2.37	2.70
Other	0.85	1.86
<b>Total expenses</b>	<u>84.58</u>	<u>85.14</u>
Change in net position	5.48	3.12
Net Position – Beginning (restated)	<u>39.26</u>	<u>35.77</u>
Net Position - Ending	<u>\$ 44.74</u>	<u>\$ 38.89</u>

# Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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## Thornton Fractional Township High School District 215

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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### Capital Asset and Debt Administration

#### Capital assets

As of June 30, 2021, the District has invested \$55,290,026 (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings, land/building improvements, and equipment (i.e. computer, audio-visual, transportation, maintenance equipment and furniture). This amount represents a net decrease (including additions and deductions) of \$1,481,109. See financial statement footnote 3 for more information.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2020</u>
Land	\$ 0.60	\$ 0.60
Construction in progress	0.88	-
Depreciable buildings	67.07	67.07
Site Improvements	28.01	27.95
Property and equipment	14.92	17.53
Total	<u>111.48</u>	<u>113.15</u>
Total accumulated depreciation	<u>56.19</u>	<u>56.38</u>
Net Capital Assets	<u>\$ 55.29</u>	<u>\$ 56.77</u>

#### Long-term debt

As of June 30, 2021, the District had \$19,585,000, in general obligations outstanding, \$252,360 in capital lease, and \$680,544 in bond premiums. See financial statement footnote 4 for more information.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<i>(in millions of dollars)</i>		
	<u>2021</u>	<u>2020</u>
General obligation bonds	\$ 19.58	\$ 15.61
Capital lease	0.25	0.34
Bond premium	0.68	0.37
Total	<u>\$ 20.51</u>	<u>\$ 16.32</u>

- The District's general obligation Limited Tax School bonds carry a rating of "AA" from Standard and Poor's.
- The state limits the amount of general obligation debt that the District can issue to 6.9% of the assessed value of all taxable property within the District's limits.

## **Thornton Fractional Township High School District 215**

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2021

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

The following are circumstances that could significantly affect the District's financial health in the future:

- The District's portion of state-based revenue is directly affected by the condition of the budget of the State of Illinois. As Illinois continues to struggle to improve its financial health, school districts rely on state revenue for its operational purposes. The District is in Tier 1 for the Evidence Based Funding model, and the effect has been positive in terms of funding increases.
- The Property Tax Extension Limitation Law, also known as Tax Caps, has a negative impact on the District. The tax cap legislation passed by the Illinois General Assembly for taxing districts has limited the growth in the extended tax levy. The tax caps will affect the District's future levies for all non-debt related purposes. Additionally, Public Act 102-0519 which was signed into law in August 2021 allows for the recapture for prior year adjustments due to property tax assessment appeal refunds. Although this is favorable to the District finances, it causes an increase in the tax rate to District taxpayers. Coupled with the current quadrennial reassessment for property values, which resulted in 16.8% increase in EAV for South Cook, taxes paid will be much higher for taxpayers.
- The District recently refinanced bonds. This provides for interest savings as well as proceeds to complete many needed capital improvements. The above factors were considered when preparing the FY 2022 budget.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the District Finance Department, 18601 Torrence Ave, Lansing IL 60438.

**BASIC FINANCIAL STATEMENTS**

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and investments - pooled accounts	\$ 31,304,216
Cash at district	430,576
Prepaid expense	139,435
Receivables	
Property taxes	18,677,098
Other	2,217,602
Net pension asset - IMRF	359,984
Capital assets not being depreciated	1,480,009
Capital assets (net of accumulated depreciation)	53,810,017
Total Assets	108,418,937
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred change on refunding	188,753
Deferred outflows related to pensions	2,710,358
Deferred outflows related to other postemployment benefits	1,566,629
Total Deferred Outflows of Resources	4,465,740
<b>LIABILITIES</b>	
Accounts payable	89,955
Accrued payroll and related liabilities	100,111
Accrued interest payable	49,674
Noncurrent liabilities	
Due within one year	
Bonds payable and other long-term debt	2,454,120
Accrued compensated absences	81,178
Due in more than one year	
Bonds payable and other long-term debt	18,063,784
Accrued compensated absences	524,644
Net OPEB liability	31,480,519
Net pension liability - TRS	2,952,402
Total Liabilities	55,796,387
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	6,027,131
Deferred inflows related to other postemployment benefits	6,322,329
Total Deferred Inflows of Resources	12,349,460
<b>NET POSITION</b>	
Net investment in capital assets	38,627,122
Restricted for	
Special Education	32,287
Liability insurance	138,472
Transportation	1,382,676
Debt service	20,160
Capital projects	6,597,446
Unrestricted	(2,059,333)
Total Net Position	\$ 44,738,830

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

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>Functions/Programs</b>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Grants and Contributions</u>	Net (Expense)
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		Revenue and Changes in Net Position
					Total
					Governmental Activities
Governmental Activities					
Instructional services					
Regular programs	\$ 19,511,380	\$ 333,178	\$ 1,822,529	\$ 153,545	\$ (17,202,128)
Special programs	8,520,198	-	1,347,383	-	(7,172,815)
Other instructional programs	4,533,115	-	1,165,650	19,777	(3,347,688)
Student activities	71,328	70,683	-	-	(645)
State retirement contributions	19,705,147	-	19,705,147	-	-
Support services					
Pupils	5,171,050	-	-	-	(5,171,050)
Instructional staff	2,436,912	-	116,908	-	(2,320,004)
General administration	1,369,740	-	-	-	(1,369,740)
School administration	2,684,097	-	-	-	(2,684,097)
Business	2,378,359	616	618,372	-	(1,759,371)
Operation and maintenance of facilities	8,339,131	37,005	-	-	(8,302,126)
Transportation	1,149,197	696	1,420,039	-	271,538
Central	490,825	-	-	34,241	(456,584)
Other	55,840	-	-	-	(55,840)
State retirement contributions	4,922,856	-	4,922,856	-	-
Community services	22,020	-	-	-	(22,020)
Nonprogrammed charges	2,372,298	-	-	-	(2,372,298)
Interest on long-term liabilities	720,817	-	36,389	-	(684,428)
Pension expense	125,822	-	-	-	(125,822)
<b>Total governmental activities</b>	<u>\$ 84,580,132</u>	<u>\$ 442,178</u>	<u>\$ 31,155,273</u>	<u>\$ 207,563</u>	<u>(52,775,118)</u>
<b>General revenues</b>					
Property taxes levied for					
Current operating purposes					27,105,143
Debt service					2,600,812
Personal property replacement taxes					1,541,278
Evidence-based funding					26,706,318
Earnings on investments					155,398
Miscellaneous					143,810
Total general revenues					<u>58,252,759</u>
Change in net position					5,477,641
Net position, beginning of year (restated)					<u>39,261,189</u>
Net position, end of year					<u>\$ 44,738,830</u>

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

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments - pooled accounts	\$ 22,886,899	\$ 6,596,931	\$ 1,820,386	\$ 31,304,216
Cash at district	430,430	-	146	430,576
Prepaid expense	139,435	-	-	139,435
Receivables				
Property taxes	15,028,917	427,456	3,220,725	18,677,098
Other	1,854,708	7,852	355,042	2,217,602
<b>Total Assets</b>	<b>\$ 40,340,389</b>	<b>\$ 7,032,239</b>	<b>\$ 5,396,299</b>	<b>\$ 52,768,927</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 41,735	\$ 7,337	\$ 40,883	\$ 89,955
Accrued payroll and related liabilities	100,111	-	-	100,111
<b>Total Liabilities</b>	<b>141,846</b>	<b>7,337</b>	<b>40,883</b>	<b>190,066</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent year	15,028,917	427,456	3,220,725	18,677,098
Federal and state grant revenue	493,152	-	-	493,152
<b>Total Deferred Inflows of Resources</b>	<b>15,522,069</b>	<b>427,456</b>	<b>3,220,725</b>	<b>19,170,250</b>
<b>FUND BALANCES</b>				
Nonspendable	139,435	-	-	139,435
Restricted				
Special education	32,287	-	-	32,287
Liability insurance	138,472	-	-	138,472
Debt service	-	-	20,160	20,160
Capital projects	-	6,597,446	-	6,597,446
Transportation	-	-	1,382,676	1,382,676
Assigned				
Transportation	-	-	717,100	717,100
Employee retirement	-	-	14,755	14,755
Student activities	371,336	-	-	371,336
Unassigned	23,994,944	-	-	23,994,944
<b>Total Fund Balances</b>	<b>24,676,474</b>	<b>6,597,446</b>	<b>2,134,691</b>	<b>33,408,611</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 40,340,389</b>	<b>\$ 7,032,239</b>	<b>\$ 5,396,299</b>	<b>\$ 52,768,927</b>

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

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

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Total fund balances - governmental funds		\$ 33,408,611
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.		55,290,026
Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.		19,170,250
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.		(49,674)
Deferred inflows and outflows of resources related to pensions, other postemployment benefits and changes on bond refunding are not reported in governmental funds:		
Deferred outflows of resources	4,465,740	
Deferred inflows of resources	<u>(12,349,460)</u>	(7,883,720)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Long-term debt	(20,517,904)	
Compensated absences payable	(605,822)	
Net pension asset- IMRF	359,984	
Net pension liability- TRS	(2,952,402)	
Net other postemployment benefits liability	<u>(31,480,519)</u>	<u>(55,196,663)</u>
Net position of governmental activities		<u>\$ 44,738,830</u>

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

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Local sources				
Property taxes	\$ 22,585,189	\$ 657,705	\$ 4,813,392	\$ 28,056,286
Personal property replacement taxes	1,434,278	-	107,000	1,541,278
Charges for services	300,514	-	696	301,210
Refund of prior year expenditures	93,280	-	-	93,280
Earnings on investments	122,607	22,096	10,695	155,398
Student activities	70,683	-	-	70,683
Other	120,815	-	-	120,815
Evidence-based funding	26,196,318	-	510,000	26,706,318
Restricted state aid	776,209	-	1,420,039	2,196,248
Restricted federal aid	4,140,281	-	36,389	4,176,670
Employee retirement contributions	3,369,828	-	-	3,369,828
<b>Total Revenues</b>	<b>59,210,002</b>	<b>679,801</b>	<b>6,898,211</b>	<b>66,788,014</b>
<b>EXPENDITURES</b>				
Current				
Instruction	34,808,541	-	503,933	35,312,474
Support services	19,128,105	91,606	2,268,428	21,488,139
Community services	21,816	-	-	21,816
Non-programmed charges	2,372,502	-	-	2,372,502
Capital outlay	574,599	911,064	340,892	1,826,555
Debt service				
Principal	-	-	2,185,000	2,185,000
Interest and fiscal charges	-	-	905,774	905,774
<b>Total Expenditures</b>	<b>56,905,563</b>	<b>1,002,670</b>	<b>6,204,027</b>	<b>64,112,260</b>
Excess (deficiency) of revenues received over (under) expenditures disbursed	2,304,439	(322,869)	694,184	2,675,754
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	(6,185,089)	6,185,089	-	-
Bond proceeds	6,185,089	-	7,179,911	13,365,000
Premium on bonds sold	-	-	486,243	486,243
Refunding on debt certificate	-	-	(7,393,753)	(7,393,753)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>6,185,089</b>	<b>272,401</b>	<b>6,457,490</b>
Net change in fund balances	2,304,439	5,862,220	966,585	9,133,244
Fund balances at beginning of year (restated)	22,372,035	735,226	1,168,106	24,275,367
Fund balances at end of year	<b>\$ 24,676,474</b>	<b>\$ 6,597,446</b>	<b>\$ 2,134,691</b>	<b>\$ 33,408,611</b>

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



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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Net change in fund balances - total governmental funds \$ 9,133,244

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities. Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds:

Capital outlays	1,826,555	
Depreciation expense	<u>(3,307,664)</u>	(1,481,109)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received. 2,011,584

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. 6,737

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:

Change in compensated absences	(56,843)	
Change in net pension liability	2,171,082	
Change in deferred inflows/outflows related to pensions	(1,381,710)	
Change in net other postemployment benefits liability	792,363	
Change in deferred inflows/outflows related to other postemployment benefits	<u>(1,707,557)</u>	(182,665)

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 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:

Proceeds of bonds issued	(13,365,000)	
Premium on bonds issued	(486,243)	
Payment to escrow for refunded bonds	7,393,753	
Repayment of bond and loan principal	2,185,000	
Amortization of bond premium	178,220	
Repayment of capital lease payments	<u>84,120</u>	<u>(4,010,150)</u>

Change in net position of governmental activities \$ 5,477,641

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

Thornton Fractional Township High School District No. 215 (the “District”) is located in Southern Cook County, Illinois. The District is responsible for educating students in ninth through twelfth grades who reside within the geographical boundaries of the Village of Burnham, City of Calumet City, Village of Lansing, and Village of Lynwood.

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

**B. BASIS OF PRESENTATION**

Government-Wide Financial Statements:

The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. These statements present governmental activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the District or if the assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all governmental funds. Also, the school district may decide what is a major fund. All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. BASIS OF PRESENTATION (CONTINUED)**

The *General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund includes the Educational, Operation and Maintenance, Working Cash and Tort Immunity subfunds.

The *Capital Projects Fund* is a capital projects fund created to account for financial resources to be used for the acquisition or construction of major capital facilities.

The District reports the following nonmajor governmental funds:

The *Transportation Fund* is a special revenue fund used to account for costs of transporting pupils for any purpose. Revenue is derived primarily from a separate tax levy and state grants.

The *Municipal Retirement/Social Security Fund* is a special revenue fund created when a separate tax is levied for the purpose of providing resources for the District's share of retirement benefits and/or social security and Medicare payments for covered employees.

The *Debt Service Fund* is a debt service fund maintained to account for separate taxes levied to provide cash to retire bonds and to pay the interest and other related costs on them.

During the fiscal year ended June 30, 2021, the District implemented GASB 84 and as a result the District no longer has any funds that are classified as fiduciary funds. See footnote 17 for additional information.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING**

Government-Wide Fund Financial Statements

The government-wide fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (i.e., intended to finance). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The District considers all revenues reported in the governmental funds to be available if the revenues are due (or past due) within sixty days after year-end. Property taxes, grants, tuition, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING**

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

**D. CASH AND INVESTMENTS**

The Thornton Fractional Township School Treasurer is the official custodian of moneys for the school districts within the township, including the District, as prescribed by Chapter 105, Section 5, Article 8 of the *Illinois Compiled Statutes*. The Township School Treasurer's Office, a legally separate entity under the oversight of the Thornton Fractional Township Trustees of Schools, pools the districts' moneys and invests, on the districts' behalf, in a cash and investment portfolio.

The Thornton Fractional Township School Treasurer is separately audited and is not included in these financial statements. Financial information may be obtained directly from the Thornton Fractional Township School Treasurer at 606 Burnham Avenue, Calumet City, Illinois 60409.

The Township School Treasurer's Office has adopted a formal written investment and cash management policy. The policy requires collateralization or independent third party insurance for deposits in federally insured institutions in excess of FDIC coverage limits, and other institutions in which the Treasurer's Office has invested. The Township School Trustees must approve the type of institution in which investments are made.

Deposits held in the District's name, consisting of imprest and activity fund accounts, are reported at cost. The District's equity in the Township School Treasurer's Pool is reported based on fair market value. Interest earned is deposited quarterly into the participating school districts' various funds.

**E. PROPERTY TAXES RECEIVABLE**

Property taxes receivable represent the 2020 and prior net uncollected tax levies. An allowance for estimated collection losses of 6% of the total levy has been provided to reduce the receivable to the estimated amounts collectible.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. CAPITAL ASSETS**

Capital assets which include land, construction in progress, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$2,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital Assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Land improvements	20
Building improvements	20-40
Transportation equipment	5
Other equipment	5-20

**G. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

Deferred revenues at the fund level arise when potential revenue does not meet the available criterion for recognition in the current period. Deferred revenues also arise when the District receives resources before it has a legal claim to them. In subsequent periods, when the revenue recognition criterion is met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Deferred revenues at the government-wide level arise only when the District receives resources before it has a legal claim to them. The District has deferred outflows and inflows in relation to pensions (see footnote 9 and 10) and other post-employment benefits (see footnote 12 and 13) that are reflected on the statement of net position.

**H. COMPENSATED ABSENCES**

The District's vacation and sick leave policies and agreements permit employees to accumulate earned but unused vacation and sick leave. Noncertified employees earn vacation days during the year at varying rates based on years of service. These vacation days must be taken within the subsequent year or are lost. Certified employees who work less than 12 calendar months per year do not earn vacation days. Employees receive 15 sick days annually and the unused portion is accumulated and carried forward. Employees who retire, resign or are dismissed as a result of a reduction of force and who have at least ten years of full time service in the District receive compensation for their accumulated sick leave, less any days of sick leave credited to a retirement system. Members of TRS and IMRF may receive a maximum of two years and one year of credit, respectively, at retirement for unused, uncompensated sick leave.

The liability for sick leave is estimated using the vesting method and assumes that any days available for up to one year of service credit will be credited to a retirement system rather than paid by the District. In the fund financial statements, governmental funds report compensated absences as expenditures and as fund liabilities to the extent that the liabilities have matured (that is, become due for payment during the period). The liabilities for compensated absences that are not currently payable are reported as long-term liabilities in the government-wide statements.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

I. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

J. USE OF RESTRICTED RESOURCES

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

K. ELIMINATION AND RECLASSIFICATIONS

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

L. PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by county clerk and to the Municipal Retirement Fund, with the balance allocated to the remaining funds at the discretion of the District.

M. NET POSITION/FUND BALANCE

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

- *Net investment in capital assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.
- *Restricted net position* – Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) laws through constitutional provisions, or enabling legislation.
- *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fund balance is reported in the fund financial statements in the following five categories:

- Nonspendable includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships)
- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation. Restrictions imposed by creditors, grantors, and contributors.
- Committed: fund balances that contain self-imposed constraints of the District from its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned: fund balances that contain self-imposed constraints of the District to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned: includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balance for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

**NOTE 2. DEPOSITS 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.

The District's cash is deposited with the Thornton Fractional Township School Treasurer's Office. The Treasurer invests the cash in a pool under policy guidelines established through the Treasurer's investment policy. Credit risk, concentration of credit risk, and interest rate risk (as applicable) regarding the cash held by the Treasurer is included in the annual audited financial statements of the Thornton Fractional Township Trustees of Schools.

All deposits and investments of the District, except imprest and activity fund accounts, are maintained in the external cash and investment pool managed by the Thornton Fractional Township School Treasurer's Office. Each fund's portion of this pool is displayed on the Balance Sheet of each fund as "Cash/investments - pooled account." As of June 30, 2021, there was no material difference between the fair value and reported amount of the District's equity in the pool.

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is to have all bank balances fully insured or collateralized.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3. CAPITAL ASSETS**

A summary of changes in capital asset follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 600,301	\$ -	\$ -	\$ 600,301
Construction in progress	-	879,708	-	879,708
Total capital assets not being depreciated	<u>600,301</u>	<u>879,708</u>	<u>-</u>	<u>1,480,009</u>
Capital assets being depreciated				
Buildings	67,074,158	-	-	67,074,158
Land/Building Improvements	27,946,632	67,470	-	28,014,102
Equipment	17,533,809	879,377	(3,491,006)	14,922,180
Total capital assets being depreciated	<u>112,554,599</u>	<u>946,847</u>	<u>(3,491,006)</u>	<u>110,010,440</u>
Less accumulated depreciation for				
Buildings	31,703,956	1,194,313	-	32,898,269
Land/Building Improvements	10,781,645	1,182,740	(9,622)	11,954,763
Equipment	13,898,164	940,233	(3,491,006)	11,347,391
Total accumulated depreciation	<u>56,383,765</u>	<u>3,317,286</u>	<u>(3,500,628)</u>	<u>56,200,423</u>
Total capital assets being depreciated, net	<u>56,170,834</u>	<u>(2,370,439)</u>	<u>9,622</u>	<u>53,810,017</u>
Governmental activities capital assets, net	<u>\$ 56,771,135</u>	<u>\$ (1,490,731)</u>	<u>\$ 9,622</u>	<u>\$ 55,290,026</u>

Total depreciation for the year is \$3,317,286. Depreciation expense is reported on the Statement of Activities. It is allocated to specific functions/programs of the District as follows: \$3,260,412 of depreciation on buildings and land improvements, which is charged to operation and maintenance of facilities services and \$56,874 of depreciation on food service equipment, which is charged to business support services. The difference under decreases of \$9,622 was a loss on disposal in which was allocated against operation and maintenance of facilities services.



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 4. LONG-TERM LIABILITIES**

Changes in general long-term liabilities as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Amounts Due Within One Year
General obligation	\$ 15,610,000	\$ 13,365,000	\$ (9,390,000)	\$ 19,585,000	\$ 2,370,000
Capital lease	336,480	-	(84,120)	252,360	84,120
Bond premium	372,521	486,243	(178,220)	680,544	-
Total Bonds Payable and Other Long-Term debt	<u>16,319,001</u>	<u>13,851,243</u>	<u>(9,652,340)</u>	<u>20,517,904</u>	<u>2,454,120</u>
Accrued vacation	158,879	195,937	(158,879)	195,937	10,198
Accrued sick leave	390,100	19,785	-	409,885	70,980
Total Accrued compensated absences	<u>548,979</u>	<u>215,722</u>	<u>(158,879)</u>	<u>605,822</u>	<u>81,178</u>
Net OPEB:					
Teachers' Health Insurance Security	31,370,750	30,415,884	(31,370,750)	30,415,884	-
Post Retirement Medical Plan	902,132	1,064,635	(902,132)	1,064,635	-
Total Net OPEB	<u>32,272,882</u>	<u>31,480,519</u>	<u>(32,272,882)</u>	<u>31,480,519</u>	<u>-</u>
Net Pension Liability:					
Teachers' Retirement System	2,893,801	2,952,402	(2,893,801)	2,952,402	-
Illinois Municipal Retirement Fund	1,869,699	-	(1,869,699)	-	-
Total Net Pension Liability	<u>4,763,500</u>	<u>2,952,402</u>	<u>(4,763,500)</u>	<u>2,952,402</u>	<u>-</u>
Total	<u>\$ 53,904,362</u>	<u>\$ 48,499,886</u>	<u>\$(46,847,601)</u>	<u>\$ 55,556,647</u>	<u>\$ 2,535,298</u>

**A. BONDS PAYABLE**

General obligation bonds payable at June 30, 2021, consisted of the following individual issues:

\$1,725,000 G.O. School Bonds, Series 2009B – Build America Bonds, dated July 2, 2009 issued for building purposes; providing for the serial retirement of principal on December 1 (beginning 12/1/20) and interest payable on June 1 and December 1 of each year at rates varying from 6.125 to 6.50 percent through December 1, 2029; bonds due on or after December 1, 2019 are subject to redemption at the option of the District as a whole or in part on December 1, 2018 or any date thereafter. The District receives a subsidy equaling thirty-five (35) percent of the interest payments due.

\$ 1,695,000

\$6,175,000 G.O. Refunding School Bonds Series 2012B, dated December 20, 2012 issued for refunding purposes of the 2002 bonds; providing for the serial retirement of principal on December 1 (beginning 12/1/2013) and interest payable on June 1 and December 1 of each year at rates varying from 2.0 to 4.0 percent through December 1, 2032; bonds are non-callable.

1,400,000

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4. LONG-TERM LIABILITIES (CONTINUED)**

**A. BONDS PAYABLE (CONTINUED)**

\$5,570,000 G.O. Refunding School Bonds Series 2013B, dated February 14, 2013 issued for refunding purposes of the 2003 bonds; providing for the serial retirement of principal on December 1 (beginning 12/1/2013) and interest payable on June 1 and December 1 of each year at rates varying from 2.0 to 4.0 percent through December 1, 2032; bonds are non-callable. \$ 1,230,000

\$3,865,000 G.O. Refunding School Bonds Series 2014, dated November 26, 2014 issued for refunding purposes of the 2005 bonds; providing for the serial retirement of principal on December 1 (beginning 12/1/2015) and interest payable on June 1 and December 1 of each year at rates varying from 2.0 to 4.0 percent through December 1, 2025; bonds are non-callable. 1,895,000

\$9,510,000 G.O. Limited Tax School Bonds Series 2020A, dated December 9, 2020 issued for refunding purposes of the 2011 bonds and increase the working cash fund; providing for the serial retirement of principal on December 1 (beginning 12/1/2027) and interest payable on June 1 and December 1 of each year at rates varying from 2.625 to 4.0 percent through December 1, 2040; bonds are non-callable. 9,510,000

\$3,855,000 G.O. Limited Tax School Bonds Series 2020B, dated December 9, 2020 issued for refunding purposes of the 2012A and 2013A bonds; providing for the serial retirement of principal on December 1 (beginning 12/1/2021) and interest payable on June 1 and December 1 of each year at rates varying from 0.51 to 1.44 percent through December 1, 2027; bonds are non-callable. 3,855,000

Total \$ 19,585,000

At June 30, 2021, the annual cash flow requirements of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 2,370,000	\$ 558,624	\$ 2,928,624
2023	2,430,000	481,623	2,911,623
2024	1,110,000	427,045	1,537,045
2025	1,140,000	395,821	1,535,821
2026	1,160,000	362,652	1,522,652
2027-2031	3,850,000	1,400,047	5,250,047
2032-2036	3,500,000	801,188	4,301,188
2037-2041	<u>4,025,000</u>	<u>266,838</u>	<u>4,291,838</u>
	<u>\$ 19,585,000</u>	<u>\$ 4,693,838</u>	<u>\$ 24,278,838</u>

During the current year the District issued Bonds that Refunded the 2012A and 2013A outstanding principal and interest. At June 30, 2021, \$2,830,000 of bonds are outstanding and considered defeased. As of June 30, 2021, the District's legal debt margin is \$50,698,508 equal to 6.9% of the 2020 equalized assessed valuation of \$734,760,991 and outstanding debt of \$19,837,360.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4. LONG-TERM LIABILITIES (CONTINUED)**

**B. CAPITAL LEASE OBLIGATION**

The District acquired twenty-one (21) copiers under the provisions of a lease agreement with payments beginning August 20, 2019. The lease requires a monthly payment of \$7,010 and is for a term of sixty (60) months. All lease terms are subject to an annual appropriation of funds for the rental payments. In the year ending June 30, 2021, the leases were paid out of the capital project funds and the total amount paid was \$84,120. Future payments are as follows:

Year Ending	
<u>June 30,</u>	<u>Principal</u>
2022	\$ 84,120
2023	84,120
2024	<u>84,120</u>
Total	<u><u>\$ 252,360</u></u>

**NOTE 5. PROPERTY TAXES**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property is appraised by the County Assessor at various percentages of fair market value and then subjected to equalization by standard of 33-1/3 of fair market value.

Property taxes levied for any year attach as an enforceable lien on property as of January 1 and are due and payable in the following calendar year. Real estate tax bills are payable in two installments. The first installment is computed at 55% of the prior year's bill and is mailed in late January with a March 1 due date. The second installment is computed after the assessed valuations for the current year have been determined, usually in June or July. Final tax bills are mailed with a penalty date at least 30 days after the date of mailing, but not earlier than August 1. The District receives significant distributions of tax receipts approximately one month after these due dates. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 5. PROPERTY TAXES (CONTINUED)**

For taxing districts in Cook County, including the District, the tax rate limit is required to be applied to the equalized assessed valuation (EAV) of property for the levy year prior to the levy year for which taxes are then being extended. The actual levy rate is stated based on the current EAV of property. As a result, a tax rate may be at its maximum for the levy year even though it is less than its corresponding limit. The Board passed the current levy on December 15, 2020.

Reserves for uncollectible property taxes are netted against the receivables as follows:

	<u>Total</u>
Receivable - gross	\$ 20,805,554
Allowance for uncollectibles	<u>(2,128,456)</u>
Receivable - net	<u>\$ 18,677,098</u>

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of equalized assessed valuation:

	<u>Limit</u>	<u>Actual 2020 Levy</u>	<u>Actual 2019 Levy</u>
Educational	As needed	3.3151	3.7142
Special Education	0.4000	0.0440	0.0515
Operations and Maintenance	0.5500	0.4137	0.4388
Transportation	As needed	0.2064	0.2248
Municipal Retirement	As needed	0.0836	0.0959
Social Security	As needed	0.1196	0.1250
Debt Service	As needed	0.4229	0.4664
Site and Construction	0.0750	0.1103	0.1292
Working Cash	0.0500	0.0255	0.0294
Tort Immunity	As needed	0.0864	0.0709
		<u>4.8275</u>	<u>5.2915</u>
Equalized Assessed Valuation (EAV)		<u>\$ 734,760,991</u>	<u>\$ 644,229,448</u>

**NOTE 6. JOINT AGREEMENTS**

The District is a participant in Exceptional Children Have Opportunities (ECHO), which was established as a result of a joint agreement between 17 local public-school districts for the purpose of providing special education services to the children of its member districts.

The joint agreement is governed by a Board of Directors composed of superintendents (or an alternative person appointed by the superintendent) from each member district. Complete financial statements of the joint agreement may be obtained from its administrative office at 350 West 154th Street, South Holland, Illinois 60473. The District paid \$2,372,502 to ECHO for tuition and services during the year ended June 30, 2021.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6. JOINT AGREEMENTS (CONTINUED)**

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2020, the most recent information available:

Total assets-modified cash basis	\$ 32,025,299
Total liabilities-modified cash basis	1,673,985
Net investment in capital assets	6,074,481
Unrestricted net position - modified cash	18,000,337
Restricted net position - modified cash	6,276,496
Total net position-modified cash basis	30,351,314
Revenues received	47,945,143
Expenditures disbursed	43,826,296
Net change in fund balance	4,118,847

**NOTE 7. CONTINGENCIES**

The District has received funding from State and Federal grants in the current and prior years, which are subject to audits by the granting agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, District management believes that such disallowances, if any, would be immaterial.

**NOTE 8. RISK MANAGEMENT**

The District is exposed to various risks of loss including general liability, property and casualty, errors and omissions, workers compensation, unemployment compensation and employee health and medical benefits. In lieu of paying unemployment contributions, the District has elected to reimburse the State of Illinois for the actual amount of benefits paid to their former workers.

The District has insurance with Educational Benefit Cooperative (EBC) to provide employee health and accident benefits, which is a public risk pool and is premium based. For all other risks of loss, the District has joined together with other school districts to form various pools through which to manage its risk of loss. The District is a member of Suburban School Cooperative Insurance Pool (SSCIP) for its general liability, property and casualty, and errors and omissions coverage and School Employee Loss Fund (SELF) for workers compensation coverage. These public entity risk pools operate as common risk management and insurance programs. They receive premiums from member districts and reinsure through commercial companies to limit the liability for claims in excess of coverage provided by the pool.

The District had no significant decreases in coverage nor have any claims exceeded coverage in the past three years.

**NOTE 9. TEACHERS' RETIREMENT SYSTEM**

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation 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.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)**

The TRS Board of Trustees is responsible for the System's administration.

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

Benefit Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the State of Illinois.

Contributions

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

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

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the employer, and the District recognized revenue and expenditures of \$3,006,964 in pension contributions from the State of Illinois.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)**

2.2 Formula Contributions to TRS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$169,726, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and Special Trust Funds 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, 2021, the District's pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$377,835 were paid from federal and special trust funds that required employer contributions of \$39,333. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer Retirement Cost Contribution

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, 2021, the District paid \$98 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. 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 follows below:

District's proportionate share of the net pension liability	\$ 2,952,402
State's proportionate share of the net pension liability associated with the District	<u>231,247,435</u>
Total	<u><u>\$ 234,199,837</u></u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)**

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0034244539 percent, which was a decrease of 0.0001433753 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized on the statement of activities pension expense of \$24,628,003 and revenue of \$24,628,003 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,612	\$ 788	\$ 27,824
Net difference between projected and actual earnings on pension plan investment	88,154	-	88,154
Changes of assumptions	12,097	30,978	(18,881)
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,098	1,598,780	(1,593,682)
Total deferred amounts to be recognized in pension expense in future periods	133,961	1,630,546	(1,496,585)
Employer contributions subsequent to the measurement date			
2.2 formula contributions	169,755	-	169,755
Federal and Special trust fund contributions	39,333	-	39,333
Total deferred amounts related to pensions	\$ 343,049	\$ 1,630,546	\$ (1,287,497)

\$209,088 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 reporting year ended June 30, 2021.

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



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)**

Year Ending 30-Jun	Net Deferred Inflows of Resources
2022	\$ (610,145)
2023	(588,603)
2024	(278,359)
2025	(10,583)
2026	(8,895)
Thereafter	-
Total	\$ (1,496,585)

Actuarial Assumptions

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

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

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

The long-term (20-year) expected rate of return based 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:

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.5%	6.10%
U.S. equities small/mid cap	2.3%	7.20%
International equities developed	12.2%	7.00%
Emerging market equities	3.0%	9.40%
U.S. bonds core	7.0%	2.20%
U.S. bonds high yield	2.5%	4.10%
International debt developed	3.1%	1.50%
Emerging international debt	3.2%	4.50%
Real estate	16.0%	5.70%
Private debt	5.2%	6.30%
Hedge funds	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.20%
<b>Total</b>	<u>100.0%</u>	

Discount Rate

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

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

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

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

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Employer's proportionate share of the net pension liability	\$ 3,583,678	\$ 2,952,402	\$ 2,432,679

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**NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND**

Plan Description

The District's agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefit 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 other information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefit Provided

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 Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	299
Inactive Plan Members entitled to but not yet receiving benefits	169
Active Plan Members	<u>164</u>
Total	<u><u>632</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 9.33%. For the fiscal year ended June 30, 2021, the District contributed \$704,156 to the plan.

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**NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The amount is included in the accrued expense on the Statement of Fiduciary Net Position.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.89% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

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**NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Asset Class	Portfolio Target Percentage	Return 12/31/20	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternative Investments	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
Total	<u>100%</u>			

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. 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
2. 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 used 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 2.00% and the resulting single discount rate is 7.25%.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

Changes in the Net Pension Liability (asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 33,321,345	\$ 31,451,646	\$ 4,454,237
Changes for the year:			
Service Cost	760,071	-	760,071
Interest on the Total Pension Liability	2,380,638	-	2,380,638
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	594,695	-	594,695
Changes of Assumptions	(394,159)	-	(394,159)
Contributions- Employer	-	706,596	(706,596)
Contributions- Employee	-	365,350	(365,350)
Net Investment Income	-	4,466,932	(4,466,932)
Benefit Payments, including Refunds of Employee Contribution	(1,729,991)	(1,729,991)	-
Other (Net Transfer)	-	32,050	(32,050)
Net Changes	1,611,254	3,840,937	(2,229,683)
Balances at December 31, 2020	\$ 34,932,599	\$ 35,292,583	\$ (359,984)

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 3,762,136	\$ (359,984)	\$ (3,635,724)

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

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

For the year ended June 30, 2021, the Districted recognized pension expense of \$344,810. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 563,545	\$ -	\$ 563,545
Changes of assumptions	-	259,680	(259,680)
Net difference between projected and actual earnings on pension plan investment	<u>1,471,119</u>	<u>4,136,905</u>	<u>(2,665,786)</u>
 Total deferred amounts to be recognized in pension expense in future periods	 2,034,664	 4,396,585	 (2,361,921)
 Pension contributions made subsequent to the measurement date	 <u>332,645</u>	 <u>-</u>	 <u>332,645</u>
 Total deferred amounts related to pensions	 <u>\$ 2,367,309</u>	 <u>\$ 4,396,585</u>	 <u>\$ (2,029,276)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending Decemeber 31</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ (602,463)
2022	(259,163)
2023	(1,058,419)
2024	(441,876)
2025	-
Thereafter	-
Total	<u>\$ (2,361,921)</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
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**NOTE 11. SUMMARY OF PENSION INFORMATION**

Pension related assets and liabilities, deferred outflows of resources, and deferred inflows of resources are summarized as follows:

	TRS	IMRF	Total
Net Pension Asset	\$ -	\$ 359,984	\$ 359,984
Net Pension Liability	\$ 2,952,402	\$ -	\$ 2,952,402
Deferred outflows of resources	\$ 343,049	\$ 2,367,309	\$ 2,710,358
Deferred inflows of resources	\$ 1,630,546	\$ 4,396,585	\$ 6,027,131

**NOTE 12. TEACHERS HEALTH INSURANCE SECURITY**

Plan and Benefit Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state-administered preferred provider organization plan or choose from several managed care options. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) required that all active contributors of 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 .92% of each teacher's salary. 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. Employer and non-employer contributing entity contributions are recognized as revenue when due pursuant to statutory or contractual requirements.

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$362,863, and the District recognized revenue and expenditures of this amount during the year.

The District made contributions to the THIS Fund during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$269,221 to the THIS Fund, which was 100% of the required contribution.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability 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 OPEB liability that was associated with the District were as follows:



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**NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)**

District's proportionate share of the net OPEB liability	\$	30,415,884
State's proportionate share of the net OPEB liability associated with the District		<u>41,205,240</u>
Total	\$	<u><u>71,621,124</u></u>

The net OPEB liability was measured as of June 30, 2020, and the OPEB pension liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the State during that period. At June 30, 2021, the employer's proportion was 0.113764%, which was an increase of 0.00042 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$362,863 and revenue of \$362,863 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 808,118	\$ (808,118)
Changes in assumptions	10,300	5,017,062	(5,006,762)
Net difference between projected and actual earnings on OPEB plan investments	-	866	(866)
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>921,039</u>	<u>327,660</u>	<u>593,379</u>
Total deferred amounts to be recognized in OPEB expense in future periods	931,339	6,153,706	(5,222,367)
District contributions subsequent to the measurement date	<u>269,221</u>	<u>-</u>	<u>269,221</u>
Total	<u><u>\$ 1,200,560</u></u>	<u><u>\$ 6,153,706</u></u>	<u><u>\$ (4,953,146)</u></u>

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

\$269,221 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:

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**NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)**

Year Ending June 30	Net Deferred Inflows of Resources
2020	\$ (1,044,476)
2021	(1,044,473)
2022	(1,044,473)
2023	(1,044,473)
2024	(1,044,472)
Total	\$ (5,222,367)

Actuarial Assumptions

The following assumptions and trust information are applicable to the plan as a whole.

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 dates, unless otherwise specified:

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%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

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

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

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 THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bond with 20-years to maturity that include only federally tax-exempt municipal bonds are reported in Fidelity’s index’s “20-year Municipal GO AA Index” has been selected. The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

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**NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)**

Actuarial Assumptions (Continued)

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.

During plan year ending June 30, 2020, the trust earned \$193,000 in interest, and the market value of assets at June 30, 2020, was \$189 million. Given the low asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the District's net OPEB liability, calculated using a single discount rate of 2.45%, as well as what the District's net OPEB liability would be if it were calculated using a single discount rate that is one percentage point higher (3.45%) or lower (1.45%) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's proportionate share of the net pension liability	\$ 36,555,585	\$ 30,415,884	\$ 25,551,694
	\$ 36,555,585	\$ 30,415,884	\$ 25,551,694

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's net OPEB liability, calculated using the healthcare cost trend rates as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
District's proportionate share of the net pension liability	\$ 24,463,635	\$ 30,415,884	\$ 38,462,202
	\$ 24,463,635	\$ 30,415,884	\$ 38,462,202

(a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

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**NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)**

Financial Statements for the Plan

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

THIS’s financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

**NOTE 13. POST RETIREMENT MEDICAL PLAN**

Plan Description

The District’s Health Insurance Plan for Retired Employees provides limited health care coverage for its eligible retired employees. The plan is funded on a pay-as-you-go basis. Employees are eligible upon retirement if they were enrolled in the active medical plan immediately prior to retiring. Eligibility and coverage varies based on employee classification as described below:

Certified (Teachers and Administrators)

TRS-eligible employees are not eligible for continuation of coverage through the District plan.

Non-Certified

Eligible for benefits once they meet criteria for retirement under IMRF plan as noted:

Regular Plan Tier 1(Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited services (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Membership in the plan consisted of the following as of June 30, 2019:

Active Employees	166
Inactive Employees Entitled to but not yet receiving benefits	-
Inactive Employees Currently receiving benefits	7
Total	173

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**NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)**

Net OPEB Liability

The District's Net OPEB Liability was measured as of June 30, 2021.

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances as of June 30, 2020	\$ 902,132	\$ -	\$ 902,132
Changes for the year:			
Service Cost	58,972	-	58,972
Interest Cost	23,590	-	23,590
Difference between expected and actual experience	(66,061)	-	(66,061)
Changes in assumptions or inputs	176,584	-	176,584
Benefit Payments	(30,582)	-	(30,582)
Other Changes	-	-	-
Total Change	<u>162,503</u>	<u>-</u>	<u>162,503</u>
Balances as of June 30, 2021	<u>\$ 1,064,635</u>	<u>\$ -</u>	<u>\$ 1,064,635</u>

Discount Rate

The District does not have a dedicated GASB-compliant trust to pay retiree healthcare benefits. The 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).

A discount rate was changed from 2.66% in the fiscal year 2020 valuation to 2.18%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

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

The following table presents the Net OPEB liability of the District, as well as what the District Net OPEB liability would be if it were calculated using discount rates that are 1-percentage-point higher/lower than the current discount rates as of June 30, 2021:

	<u>1% Decrease</u>	<u>Valuation Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 1,136,005	\$ 1,064,635	\$ 998,045

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**NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)**

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table presents the Net OPEB liability of the District, as well as what the District Net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher than the current healthcare cost trend rates as of June 30, 2021:

	<u>1% Decrease</u>	<u>Valuation Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 971,512	\$ 1,064,635	\$ 1,174,419

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

For the year ended June 30, 2021, the District recognized an OPEB expense of \$139,168. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 46,896	\$ 58,455	\$ (11,559)
Changes in Assumptions	319,173	110,168	209,005
Net difference between projected and actual Earnings on OPEB Plan Investments	-	-	-
Total	<u>\$ 366,069</u>	<u>\$ 168,623</u>	<u>\$ 197,446</u>

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

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2022	\$ 56,606
2023	56,462
2024	17,039
2025	19,014
2026	14,155
2027 - 2029	<u>34,170</u>
Total	<u>\$ 197,446</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)**

Actuarial Methods and Assumptions

Measurement Date	June 30, 2021
Data Collection Date	July 2020
Fiscal Year	July 1- June 30
Actuarial Cost Method	Entry Age Normal
Participant Data	Employee and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.
Discount Rate	2.18%
Salary Rate Increase	4.00%
Inflation Rate	2.50%
Healthcare Trend Rates	
Initial Healthcare Cost Trend Rate	6.50% (PPO); 6.00% (HMO)
Ultimate Healthcare cost Trend Rate	4.50%

Pre-Medicare starting per capita costs are based on premium equivalent rates. The same rates are charged for actives and retirees. When an employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age-adjusted premiums approximating claims costs, for retirees, in accordance with actuarial standards issued by the Actuarial Standards Board. As such, retiree premiums were estimated for pre-Medicare retirees as if they were rated on a stand-alone basis. They were then disaggregated into age-specific starting costs based on average ages and assumptions on the relationship between costs and increasing age (ie, Morbidity). Retiree contributions are the unadjusted premium equivalents.

Post-Medicare coverage is also provided on a retiree-pay-all basis. These costs do not exhibit the active/retiree subsidization as is seen for pre-Medicare medical. Therefore, it is assumed that retirees pay the entire costs for these coverages and there is no liability for the District. This approach follows generally accepted actuarial practice.

Unlike medical costs, dental costs do not exhibit the relationship between costs and increasing age as for medical, and, therefore, have flat claim cost curves. In particular, the mix and type of services vary by age but costs generally do not. So, the District has no liability for this coverage. This also follows generally accepted actuarial practice.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 14. SUMMARY OF OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

OPEB related liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources are summarized as follows:

	THIS	OPEB	Total
Net Pension Liability	\$ 30,415,884	\$ 1,064,635	\$ 31,480,519
Deferred outflows of resources	\$ 1,200,560	\$ 366,069	\$ 1,566,629
Deferred inflows of resources	\$ 6,153,706	\$ 168,623	\$ 6,322,329

**NOTE 15. RECENT GASB PRONOUNCEMENT**

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020. See GASB 95.

GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions of Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018 and later. The effective dates for GASB No. 84, *Fiduciary Activities* and GASB No. 88, *Certain Disclosures Related to Debt* are postponed for one year. The effective date for GASB No. 87, *Leases* is postponed by 18 months.

Implementation Guide No. 2019-3, "Leases." The objective of this guide is to provide guidance that clarifies, explains, or elaborates on the requirements of Statement No. 87, leases. The requirements of this guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

**NOTE 16. INTERFUND TRANSFERS**

The District did a transfer of \$6,185,089 from Working Cash Fund to Capital Projects Fund to cover for expenditures to pay for capital projects.



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**NOTE 17. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 84 Fiduciary Activities. With the implementation, the District is required to record the beginning fund balance and net position of agency funds. The changes are as follows:

	<u>Governmental Activities</u>
Beginning Net Position, as previously reported	\$ 38,889,207
Record net position of student activity funds	<u>371,982</u>
Beginning Net Position, as Restated	<u><u>\$ 39,261,189</u></u>
	<u>General Fund</u>
Beginning Fund Balance, as previously reported	\$ 22,000,053
Record fund balance of student activity funds	<u>371,982</u>
Beginning Fund Balance, as Restated	<u><u>\$ 22,372,035</u></u>
	<u>Educational Fund</u>
Beginning Fund Balance, as previously reported	\$ 13,758,158
Record fund balance of student activity funds	<u>371,982</u>
Beginning Fund Balance, as Restated	<u><u>\$ 14,130,140</u></u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION**  
**LIABILITY AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**LAST SEVEN CALENDAR YEARS**

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 760,071	\$ 765,563	\$ 688,398	\$ 672,022	\$ 640,850	\$ 643,825	\$ 645,950
Interest	2,380,638	2,241,132	2,113,488	2,062,771	1,944,541	1,834,496	1,705,877
Change of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	594,695	543,780	500,678	282,630	286,939	232,795	(413,666)
Changes in assumptions	(394,159)	-	883,588	(921,478)	(33,183)	31,576	934,878
Benefit payments, including refunds of employee contributions	(1,729,991)	(1,517,033)	(1,467,768)	(1,388,068)	(1,237,806)	(1,240,837)	(1,073,284)
Net change in total pension liability	1,611,254	2,033,442	2,718,384	707,877	1,601,341	1,501,855	1,799,755
Total pension liability - beginning	33,321,345	31,287,903	28,569,519	27,861,642	26,260,301	24,758,446	22,958,691
Total pension liability - ending (A)	<u>\$ 34,932,599</u>	<u>\$ 33,321,345</u>	<u>\$ 31,287,903</u>	<u>\$ 28,569,519</u>	<u>\$ 27,861,642</u>	<u>\$ 26,260,301</u>	<u>\$ 24,758,446</u>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions-employer	\$ 706,596	\$ 565,449	\$ 687,597	\$ 657,216	\$ 651,494	\$ 598,575	\$ 611,813
Contributions-employee	365,350	353,221	331,919	312,578	292,287	287,281	265,239
Net investment income	4,466,932	5,013,811	(1,545,999)	4,437,563	1,596,142	118,487	1,399,353
Benefit payments, including refunds of employee contributions	(1,729,991)	(1,517,033)	(1,467,768)	(1,388,068)	(1,237,806)	(1,240,837)	(1,073,284)
Other	32,050	202,532	359,578	(552,298)	257,978	(197,078)	(366,631)
Net change in plan fiduciary net position	3,840,937	4,617,980	(1,634,673)	3,466,991	1,560,095	(433,572)	836,490
Plan fiduciary net position - beginning	31,451,646	26,833,666	28,468,339	25,001,348	23,441,253	23,874,825	23,038,335
Plan fiduciary net position - ending (B)	<u>\$ 35,292,583</u>	<u>\$ 31,451,646</u>	<u>\$ 26,833,666</u>	<u>\$ 28,468,339</u>	<u>\$ 25,001,348</u>	<u>\$ 23,441,253</u>	<u>\$ 23,874,825</u>
<b>NET PENSION LIABILITY - ENDING (A) - (B)</b>	<u>\$ (359,984)</u>	<u>\$ 1,869,699</u>	<u>\$ 4,454,237</u>	<u>\$ 101,180</u>	<u>\$ 2,860,294</u>	<u>\$ 2,819,048</u>	<u>\$ 883,621</u>
Plan fiduciary net position as a percentage of the total pension liability	101.03%	94.39%	85.76%	99.65%	89.73%	89.26%	96.43%
Covered-employee payroll	\$ 7,573,379	\$ 7,600,128	\$ 7,369,748	\$ 6,887,597	\$ 6,373,609	\$ 6,097,682	\$ 5,879,626
Net pension liability as a percentage of covered-employee payroll	-4.75%	24.60%	60.44%	1.47%	44.88%	46.23%	15.03%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Changes in assumptions:**

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

*See independent auditor's report.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' RETIREMENT SYSTEM**  
**LAST SEVEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0034244539%	0.0035678292%	0.0037966971%	0.0080291587%	0.0081043613%	0.0079117010%	0.0074657560%
District's proportionate share of the net pension liability	\$ 2,952,402	\$ 2,893,801	\$ 2,959,329	\$ 6,134,128	\$ 6,397,262	\$ 5,182,961	\$ 4,543,530
State's proportionate share of the net pension liability associated with the District	<u>231,247,435</u>	<u>205,948,646</u>	<u>202,726,465</u>	<u>194,705,592</u>	<u>199,394,566</u>	<u>156,575,493</u>	<u>143,347,047</u>
Total	<u>\$ 234,199,837</u>	<u>\$ 208,842,447</u>	<u>\$ 205,685,794</u>	<u>\$ 200,839,720</u>	<u>\$ 205,791,828</u>	<u>\$ 161,758,454</u>	<u>\$ 147,890,577</u>
District's covered-employee payroll	\$ 28,780,094	\$ 27,866,221	\$ 27,193,879	\$ 26,301,620	\$ 25,289,297	\$ 24,106,381	\$ 23,258,711
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	10.26%	10.38%	10.88%	23.32%	25.30%	21.50%	19.53%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The amounts presented have a measurement date of the previous fiscal year.

*See independent auditor's report.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**OTHER POSTEMPLOYMENT BENEFITS PLAN**  
**LAST FOUR FISCAL YEARS**

	2021	2020	2019	2018
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 58,972	\$ 29,664	\$ 32,787	\$ -
Interest	23,590	23,822	27,416	-
Change of benefit terms	-	-	-	-
Differences between expected and actual experience	(66,061)	-	23,420	-
Changes in assumptions	176,584	14,068	(663)	(26,320)
Benefit payments, including refunds of employee contributions	(30,582)	(39,217)	(46,058)	-
Other changes	-	361	16,517	560
Net change in total opeb liability	162,503	28,698	53,419	(25,760)
Total OPEB liability - beginning	902,132	873,434	820,015	845,775
Total OPEB liability - ending (A)	<u>\$ 1,064,635</u>	<u>\$ 902,132</u>	<u>\$ 873,434</u>	<u>\$ 820,015</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions-employer	\$ -	\$ -	\$ -	\$ -
Contributions-employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-
Other	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>NET OPEB LIABILITY - ENDING (A) - (B)</b>	<u>\$ 1,064,635</u>	<u>\$ 902,132</u>	<u>\$ 873,434</u>	<u>\$ 820,015</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	N/A	N/A	\$ 6,686,584	\$ 6,063,881
Net OPEB liability as a percentage of covered-employee payroll	N/A	N/A	13.06%	13.52%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

*See independent auditor's report.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
**LAST FIVE FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.113764%	0.113344%	0.114730%	0.114307%	0.108580%
District's proportionate share of the net OPEB liability	\$ 30,415,884	\$ 31,370,750	\$ 30,226,651	\$ 29,662,089	\$ 29,681,250
State's proportionate share of the net OPEB liability associated with the District	<u>41,205,240</u>	<u>42,479,998</u>	<u>40,587,874</u>	<u>38,953,694</u>	<u>41,156,137</u>
Total	<u>\$ 71,621,124</u>	<u>\$ 73,850,748</u>	<u>\$ 70,814,525</u>	<u>\$ 68,615,783</u>	<u>\$ 70,837,387</u>
District's covered-employee payroll	\$ 28,780,094	\$ 27,866,221	\$ 27,193,879	\$ 26,301,620	\$ 25,289,297
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	105.68%	112.58%	111.15%	112.78%	117.37%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.25%	-0.07%	-0.17%	-0.22%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The amounts presented have a measurement date of the previous fiscal year.

*See independent auditor's report.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**LAST SEVEN FISCAL YEARS**

	June 30,				December 31,		
	2021	2020	2019	2018	2016	2015	2014
Actuarially determined contribution	\$ 704,156	\$ 642,917	\$ 645,066	\$ 683,410	\$ 611,866	\$ 597,573	\$ 615,009
Contributions in relation to the actuarially determined contribution	704,156	660,335	627,349	704,651	651,494	598,575	611,813
Contribution deficiency (excess)	\$ -	\$ (17,418)	\$ 17,717	\$ (21,241)	\$ (39,628)	\$ (1,002)	\$ 3,196
Covered-employee payroll	\$ 7,123,119	\$ 7,633,451	\$ 7,520,994	\$ 7,246,909	\$ 6,373,609	\$ 6,097,682	\$ 5,879,626
Contributions as a percentage of covered-employee payroll	9.89%	8.65%	8.34%	9.72%	10.22%	9.82%	10.41%

**Valuation date:**

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

**Methods and assumptions used to determine 2020 contribution rates:**

Actuarial cost method:	Aggregate entry age normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period
	Early retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI
Asset valuation method:	5-year smoothed market; 20% corridor
Wage growth:	3.25%
Price inflation:	2.50%
Salary increases:	3.35% to 14.25%, including inflation
Investment rate of return:	7.25%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014- 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based 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.

This schedule is intended to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**TEACHERS' RETIREMENT SYSTEM**  
**LAST SEVEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	\$ 209,059	\$ 229,079	\$ 231,137	\$ 196,617	\$ 325,221	\$ 146,678	\$ 277,334
Contributions in relation to the statutorily-required contribution	<u>209,086</u>	<u>229,098</u>	<u>231,190</u>	<u>197,094</u>	<u>330,893</u>	<u>146,689</u>	<u>277,926</u>
Contribution deficiency (excess)	<u>\$ (27)</u>	<u>\$ (19)</u>	<u>\$ (53)</u>	<u>\$ (477)</u>	<u>\$ (5,672)</u>	<u>\$ (11)</u>	<u>\$ (592)</u>
Covered-employee payroll	\$ 29,263,176	\$ 28,780,094	\$ 27,866,221	\$ 27,193,879	\$ 26,301,260	\$ 25,289,297	\$ 24,106,381
Contributions as a percentage of covered-employee payroll	0.71%	0.80%	0.83%	0.72%	1.26%	0.58%	1.15%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes of assumptions: For the 2020-2016 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 and were consistent in 2019 and 2020. These actuarial assumptions were based upon experience study dated September 18, 2018. 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

*See independent auditor's report.*



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
**LAST FIVE FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily-required contribution	\$ 269,221	\$ 264,777	\$ 256,369	\$ 239,306	\$ 220,934
Contributions in relation to the statutorily-required contribution	<u>269,221</u>	<u>264,777</u>	<u>256,369</u>	<u>239,306</u>	<u>220,934</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 29,263,176	\$ 28,780,094	\$ 27,866,221	\$ 27,193,879	\$ 26,301,260
Contributions as a percentage of covered-employee payroll	0.92%	0.92%	0.92%	0.88%	0.84%

**Notes to schedule:**

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

*See independent auditor's report.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Original and Final Budget	Actual
<b>REVENUES</b>		
Local sources		
Property taxes	\$ 23,450,170	\$ 22,585,189
Personal property replacement taxes	1,021,000	1,434,278
Charges for services	348,680	300,514
Refund of prior year expenditures	86,000	93,280
Earnings on investments	287,650	122,607
Student activities	-	70,683
Other	96,650	120,815
Unrestricted state aid	26,371,111	26,196,318
Restricted state aid	856,778	776,209
Restricted federal aid	4,479,196	4,140,281
Employee retirement contributions	3,500,000	3,369,828
	<u>60,497,235</u>	<u>59,210,002</u>
<b>EXPENDITURES</b>		
Current		
Instruction	34,644,875	34,808,541
Support services	19,071,701	19,128,105
Community services	49,953	21,816
Non-programmed charges	5,672,930	2,372,502
Capital outlay	820,265	574,599
	<u>60,259,724</u>	<u>56,905,563</u>
Total Expenditures		
	<u>60,259,724</u>	<u>56,905,563</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	237,511	2,304,439
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer out	-	(6,185,089)
Bond proceeds	-	6,185,089
	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)		
	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 237,511</u>	2,304,439
Fund balance at beginning of year (restated)		<u>22,372,035</u>
Fund balance at end of year		<u>\$ 24,676,474</u>

*See independent auditor's report and accompanying notes to required supplementary information.*

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Capital improvement levy	\$ 696,000	\$ 657,705	\$ (38,295)	\$ 695,297
Earnings on investments	8,000	22,096	14,096	10,167
Total local sources	<u>704,000</u>	<u>679,801</u>	<u>(24,199)</u>	<u>705,464</u>
Total Revenues	<u>704,000</u>	<u>679,801</u>	<u>(24,199)</u>	<u>705,464</u>
<b>EXPENDITURES</b>				
Support services				
Facilities acquisition and construction services				
Capital outlay	704,000	911,064	207,064	310,458
Other objects	-	91,606	91,606	3,124
Total facilities acquisition and construction services	<u>704,000</u>	<u>1,002,670</u>	<u>298,670</u>	<u>313,582</u>
Total support services	<u>704,000</u>	<u>1,002,670</u>	<u>298,670</u>	<u>313,582</u>
Total Expenditures	<u>704,000</u>	<u>1,002,670</u>	<u>298,670</u>	<u>313,582</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>-</u>	<u>(322,869)</u>	<u>(322,869)</u>	<u>391,882</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>-</u>	<u>6,185,089</u>	<u>6,185,089</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>5,862,220</u>	<u>\$ 5,862,220</u>	<u>391,882</u>
Fund balance at beginning of year		<u>735,226</u>		<u>343,344</u>
Fund balance at end of year		<u>\$ 6,597,446</u>		<u>\$ 735,226</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

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**NOTE 1. BUDGET AND BUDGETARY ACCOUNTING**

The budget for all governmental fund types is prepared on the accrual basis of accounting, except that the budget basis excludes on-behalf payments for which the District is not legally responsible. This difference has no effect on the excess (deficiency) of revenues received and other financing sources (uses) over (under) expenditures disbursed because on-behalf revenues received and expenditures disbursed are equal.

The budget, which was not amended, was passed on September 22, 2020. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements.

- Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Over-Expenditure of Budget

Expenditures exceeded the budget in the following individual funds:

Fund	Budget	Actual	Amount Over Budget
Capital Projects	\$ 704,000	\$ 1,002,670	\$ 298,670
Municipal Retirement/Social Security	\$ 1,514,830	\$ 1,623,361	\$ 108,531
Debt Service	\$ 2,787,972	\$ 3,090,774	\$ 302,802

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

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**COMBINING BALANCE SHEET**  
**GENERAL FUND**  
**JUNE 30, 2021**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
<b>ASSETS</b>					
Cash and investments - pooled accounts	\$ 14,060,455	\$ 3,249,624	\$ 5,441,983	\$ 134,837	\$ 22,886,899
Cash at district	427,430	(475)	-	3,475	430,430
Prepaid expense	-	-	-	139,435	139,435
Receivables					
Property taxes	12,995,337	1,600,499	98,615	334,466	15,028,917
Other	1,844,203	3,868	6,477	160	1,854,708
<b>Total Assets</b>	<b>\$ 29,327,425</b>	<b>\$ 4,853,516</b>	<b>\$ 5,547,075</b>	<b>\$ 612,373</b>	<b>\$ 40,340,389</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 34,716	\$ 7,019	\$ -	\$ -	\$ 41,735
Accrued payroll and related liabilities	17,648	82,463	-	-	100,111
<b>Total Liabilities</b>	<b>52,364</b>	<b>89,482</b>	<b>-</b>	<b>-</b>	<b>141,846</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes levied for subsequent year	12,995,337	1,600,499	98,615	334,466	15,028,917
Federal and state grant revenue	493,152	-	-	-	493,152
<b>Total Deferred Inflows of Resources</b>	<b>13,488,489</b>	<b>1,600,499</b>	<b>98,615</b>	<b>334,466</b>	<b>15,522,069</b>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	139,435	139,435
Restricted					
Special education	32,287	-	-	-	32,287
Liability insurance	-	-	-	138,472	138,472
Assigned					
Student activities	371,336	-	-	-	371,336
Unassigned	15,382,949	3,163,535	5,448,460	-	23,994,944
<b>Total Fund Balances</b>	<b>15,786,572</b>	<b>3,163,535</b>	<b>5,448,460</b>	<b>277,907</b>	<b>24,676,474</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 29,327,425</b>	<b>\$ 4,853,516</b>	<b>\$ 5,547,075</b>	<b>\$ 612,373</b>	<b>\$ 40,340,389</b>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
<b>REVENUES</b>					
Local sources					
Property taxes	\$ 19,644,594	\$ 2,349,075	\$ 151,316	\$ 440,204	\$ 22,585,189
Personal property replacement taxes	1,434,278	-	-	-	1,434,278
Charges for services	263,509	37,005	-	-	300,514
Refund of prior year expenditures	93,280	-	-	-	93,280
Earnings on investments	76,839	16,391	29,260	117	122,607
Student activities	70,683	-	-	-	70,683
Other	96,384	24,431	-	-	120,815
Evidence-based funding	23,073,318	3,123,000	-	-	26,196,318
Restricted state aid	776,209	-	-	-	776,209
Restricted federal aid	4,140,281	-	-	-	4,140,281
State retirement contribution	3,369,828	-	-	-	3,369,828
	<u>53,039,203</u>	<u>5,549,902</u>	<u>180,576</u>	<u>440,321</u>	<u>59,210,002</u>
<b>EXPENDITURES</b>					
Current					
Instruction	34,808,541	-	-	-	34,808,541
Support services	13,798,698	4,793,259	-	536,148	19,128,105
Community services	21,816	-	-	-	21,816
Non-programmed charges	2,372,502	-	-	-	2,372,502
Capital outlay	381,214	193,385	-	-	574,599
	<u>51,382,771</u>	<u>4,986,644</u>	<u>-</u>	<u>536,148</u>	<u>56,905,563</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>1,656,432</u>	<u>563,258</u>	<u>180,576</u>	<u>(95,827)</u>	<u>2,304,439</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer out	-	-	(6,185,089)	-	(6,185,089)
Bond proceeds	-	-	6,185,089	-	6,185,089
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,656,432	563,258	180,576	(95,827)	2,304,439
Fund balances at beginning of year (restated)	<u>14,130,140</u>	<u>2,600,277</u>	<u>5,267,884</u>	<u>373,734</u>	<u>22,372,035</u>
Fund balances at end of year	<u>\$ 15,786,572</u>	<u>\$ 3,163,535</u>	<u>\$ 5,448,460</u>	<u>\$ 277,907</u>	<u>\$ 24,676,474</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
General levy	\$ 20,013,000	\$ 19,382,888	\$ (630,112)	\$ 19,609,633
Special education levy	233,200	261,706	28,506	233,183
Personal property replacement taxes	1,021,000	1,434,278	413,278	1,011,197
Tuition	14,100	10,770	(3,330)	14,000
Earnings on investments	146,000	76,839	(69,161)	175,660
Food services	24,000	616	(23,384)	23,616
Pupil activities and textbooks	252,600	252,123	(477)	252,484
Refund of prior years' expenditures	86,000	93,280	7,280	86,422
Drivers' education fees	10,000	14,684	4,684	10,294
Student activities	-	70,683	70,683	-
Other	46,420	81,700	35,280	50,266
	<u>21,846,320</u>	<u>21,679,567</u>	<u>(166,753)</u>	<u>21,466,755</u>
Total local sources				
State aid				
Unrestricted				
Evidence-based funding	23,248,111	23,073,318	(174,793)	21,989,959
Other unrestricted grants	-	-	-	1,749,223
Restricted				
Special education				
Private facility tuition	103,000	75,185	(27,815)	82,545
Orphanage - individual	213,400	149,277	(64,123)	193,880
Orphanage - summer individual	34,100	3,152	(30,948)	30,888
CTE - secondary program improvement	116,804	201,179	84,375	89,660
State free lunch and breakfast	15,000	6,990	(8,010)	15,359
Driver education	64,000	48,154	(15,846)	38,674
Truant alternative/optional education	247,447	247,447	-	277,447
State retirement contribution	3,500,000	3,369,828	(130,172)	3,382,615
Other grants-in-aid	63,027	44,825	(18,202)	40,450
	<u>27,604,889</u>	<u>27,219,355</u>	<u>(385,534)</u>	<u>27,890,700</u>
Total state aid				
Federal aid				
Restricted				
School lunch programs	829,000	3,467	(825,533)	829,181
Special breakfast program	129,000	2,190	(126,810)	129,136
Summer food service program	208,000	494,221	286,221	207,891
Equipment assistance grant	-	32,553	32,553	49,497
Title I - low income/school improvement	1,249,491	1,242,128	(7,363)	1,531,522
Federal - special education				
I.D.E.A - flow through	679,905	760,251	80,346	780,708
STEP Grant	-	76,675	76,675	-
Title III - CTE - perkins	134,524	50,102	(84,422)	120,343
Title IV - student support and academic enrichment grant	19,000	25,868	6,868	17,061
Title IV - 21 century	134,000	87,038	(46,962)	130,333
Title II - teacher quality	137,455	116,908	(20,547)	305,683



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES (CONTINUED)</b>				
Federal aid (Continued)				
Restricted (Continued)				
Title III - language inst program	\$ -	\$ 227	\$ 227	\$ 15,658
Medicaid matching/ administrative outreach	27,000	56,185	29,185	45,011
Medicaid matching/fee-for-service	50,000	17,625	(32,375)	52,557
Cares/ESSER grants	881,821	1,174,843	293,022	219,353
Total federal aid	4,479,196	4,140,281	(338,915)	4,433,934
Total Revenues	53,930,405	53,039,203	(891,202)	53,791,389
<b>EXPENDITURES</b>				
Instruction				
Regular programs				
Salaries	16,471,544	16,257,431	(214,113)	16,280,061
Employee benefits	2,738,130	2,655,130	(83,000)	2,505,067
Purchased services	143,010	82,615	(60,395)	194,048
Supplies and materials	310,372	208,122	(102,250)	563,751
Capital outlay	23,420	171,915	148,495	252,832
Other objects	33,480	26,531	(6,949)	27,287
Total regular programs	19,719,956	19,401,744	(318,212)	19,823,046
Pre-k programs				
Employee Benefits	25,000	-	(25,000)	-
Purchased services	58,000	-	(58,000)	-
Total pre-k programs	83,000	-	(83,000)	-
Special education programs				
Salaries	4,446,800	4,387,742	(59,058)	4,351,407
Employee benefits	806,400	730,635	(75,765)	789,454
Purchased services	111,000	112,817	1,817	103,379
Supplies and materials	28,530	350,600	322,070	12,656
Capital outlay	2,000	-	(2,000)	833
Other objects	2,204,000	2,199,574	(4,426)	1,993,926
Total special education programs	7,598,730	7,781,368	182,638	7,251,655
Remedial and supplemental programs k-12				
Supplies and materials	5,000	590,062	585,062	17,964
Capital outlay	-	19,777	19,777	197,725
Other objects	2,402,767	-	(2,402,767)	-
Total remedial and supplemental programs k-12	2,407,767	609,839	(1,797,928)	215,689

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Instruction (Continued)				
CTE programs				
Salaries	\$ 1,446,581	\$ 1,503,641	\$ 57,060	\$ 1,434,306
Employee benefits	215,500	222,237	6,737	210,297
Purchased services	73,474	43,473	(30,001)	39,644
Supplies and materials	80,124	16,553	(63,571)	29,781
Capital outlay	85,150	20,881	(64,269)	24,882
Total CTE programs	<u>1,900,829</u>	<u>1,806,785</u>	<u>(94,044)</u>	<u>1,738,910</u>
Interscholastic programs				
Salaries	1,807,960	1,637,851	(170,109)	1,744,745
Employee benefits	94,800	94,754	(46)	93,292
Purchased services	229,250	114,775	(114,475)	166,810
Supplies and materials	122,255	181,850	59,595	112,150
Capital outlay	11,000	46,692	35,692	9,796
Other objects	66,285	24,110	(42,175)	61,378
Total interscholastic programs	<u>2,331,550</u>	<u>2,100,032</u>	<u>(231,518)</u>	<u>2,188,171</u>
Summer school programs				
Salaries	119,670	77,383	(42,287)	70,750
Employee benefits	500	793	293	461
Supplies and materials	2,000	30	(1,970)	-
Total summer school programs	<u>122,170</u>	<u>78,206</u>	<u>(43,964)</u>	<u>71,211</u>
Driver's education programs				
Salaries	302,826	319,470	16,644	296,594
Employee benefits	50,700	48,051	(2,649)	49,462
Purchased services	16,600	2,023	(14,577)	5,587
Supplies and materials	3,500	3,056	(444)	3,093
Total driver's education programs	<u>373,626</u>	<u>372,600</u>	<u>(1,026)</u>	<u>354,736</u>
Truant alternative and optional programs				
Salaries	114,445	114,573	128	126,360
Employee benefits	23,622	9,513	(14,109)	21,550
Purchased services	6,250	17,407	11,157	500
Supplies and materials	14,500	8,173	(6,327)	4,549
Total truant alternative and optional programs	<u>158,817</u>	<u>149,666</u>	<u>(9,151)</u>	<u>152,959</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Instruction (Continued)				
Private tuition				
Truants alternative/optional ed programs	\$ 70,000	\$ -	\$ (70,000)	\$ 4,105
Total private tuition	70,000	-	(70,000)	4,105
Other programs				
Student Activities	-	71,328	71,328	-
Total other programs	-	71,328	71,328	-
State retirement contributions	2,826,410	2,696,238	(130,172)	2,728,942
Total instruction	37,592,855	35,067,806	(2,525,049)	34,529,424
Support services				
Pupils				
Attendance and social work services				
Salaries	2,256,166	2,037,041	(219,125)	2,210,786
Employee benefits	490,617	421,310	(69,307)	490,353
Supplies and materials	16,800	13,663	(3,137)	14,882
Capital outlay	1,400	-	(1,400)	-
Total attendance and social work services	2,764,983	2,472,014	(292,969)	2,716,021
Guidance services				
Salaries	1,503,196	1,550,219	47,023	1,470,455
Employee benefits	244,700	233,897	(10,803)	239,840
Purchased services	-	18,133	18,133	23,654
Supplies and materials	36,890	34,798	(2,092)	21,359
Other objects	1,560	1,479	(81)	1,035
Total guidance services	1,786,346	1,838,526	52,180	1,756,343
Health services				
Salaries	207,008	206,033	(975)	196,138
Employee benefits	23,800	32,599	8,799	23,203
Purchased services	1,500	308	(1,192)	1,064
Supplies and materials	2,450	1,263	(1,187)	1,902
Total health services	234,758	240,203	5,445	222,307
Psychological services				
Salaries	182,723	182,723	-	176,239
Employee benefits	48,800	46,009	(2,791)	47,586
Supplies and materials	900	413	(487)	490
Total psychological services	232,423	229,145	(3,278)	224,315

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Support services (Continued)				
Pupils (Continued)				
Speech pathology and audiology services				
Salaries	\$ 170,120	\$ 170,120	\$ -	\$ 164,729
Employee benefits	2,500	2,552	52	2,471
Supplies and materials	400	397	(3)	328
Other objects	550	531	(19)	506
	<u>173,570</u>	<u>173,600</u>	<u>30</u>	<u>168,034</u>
Total speech pathology and audiology services				
	<u>173,570</u>	<u>173,600</u>	<u>30</u>	<u>168,034</u>
Total pupils	<u>5,192,080</u>	<u>4,953,488</u>	<u>(238,592)</u>	<u>5,087,020</u>
Instructional staff				
Improvement of instruction services				
Salaries	412,908	604,403	191,495	537,320
Employee benefits	73,402	132,318	58,916	82,900
Purchased services	77,154	132,660	55,506	240,513
Supplies and materials	7,000	93,762	86,762	2,768
Capital outlay	3,000	-	(3,000)	788
Other objects	1,000	465	(535)	-
	<u>574,464</u>	<u>963,608</u>	<u>389,144</u>	<u>864,289</u>
Total improvement of instruction services				
	<u>574,464</u>	<u>963,608</u>	<u>389,144</u>	<u>864,289</u>
Educational media services				
Salaries	535,504	746,335	210,831	874,031
Employee benefits	94,100	124,885	30,785	129,326
Purchased services	100,000	73,412	(26,588)	74,598
Supplies and materials	388,235	376,952	(11,283)	362,605
Capital outlay	220,000	32,514	(187,486)	193,266
	<u>1,337,839</u>	<u>1,354,098</u>	<u>16,259</u>	<u>1,633,826</u>
Total educational media services				
	<u>1,337,839</u>	<u>1,354,098</u>	<u>16,259</u>	<u>1,633,826</u>
Assessment and testing				
Purchased services	5,500	47,646	42,146	70,611
Other objects	10,000	-	(10,000)	-
	<u>15,500</u>	<u>47,646</u>	<u>32,146</u>	<u>70,611</u>
Total assessment and testing				
	<u>15,500</u>	<u>47,646</u>	<u>32,146</u>	<u>70,611</u>
Total instructional staff	<u>1,927,803</u>	<u>2,365,352</u>	<u>437,549</u>	<u>2,568,726</u>
General administration				
Board of Education services				
Purchased services	235,800	281,189	45,389	224,641
	<u>235,800</u>	<u>281,189</u>	<u>45,389</u>	<u>224,641</u>
Total Board of Education services				
	<u>235,800</u>	<u>281,189</u>	<u>45,389</u>	<u>224,641</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Support services (Continued)				
Executive administration services				
Salaries	\$ 293,432	\$ 300,978	\$ 7,546	\$ 295,181
Employee benefits	45,400	66,314	20,914	44,338
Purchased services	46,000	22,406	(23,594)	19,030
Supplies and materials	16,000	9,687	(6,313)	10,673
Capital outlay	3,000	-	(3,000)	-
Other objects	22,000	9,322	(12,678)	23,182
Total executive administration services	<u>425,832</u>	<u>408,707</u>	<u>(17,125)</u>	<u>392,404</u>
Special area administration				
Other Objects	-	454	454	-
Total special area administration	<u>-</u>	<u>454</u>	<u>454</u>	<u>-</u>
Tort immunity services				
Purchased services	137,500	117,163	(20,337)	112,973
Total tort immunity services	<u>137,500</u>	<u>117,163</u>	<u>(20,337)</u>	<u>112,973</u>
Total general administration	<u>799,132</u>	<u>807,513</u>	<u>8,381</u>	<u>730,018</u>
School administration				
Office of the principal services				
Salaries	2,002,661	2,038,307	35,646	2,008,667
Employee benefits	423,500	448,643	25,143	263,007
Purchased services	12,500	3,954	(8,546)	7,675
Supplies and materials	59,967	54,598	(5,369)	47,143
Capital outlay	63,795	15,083	(48,712)	17,231
Other objects	1,500	388	(1,112)	-
Total office of the principal services	<u>2,563,923</u>	<u>2,560,973</u>	<u>(2,950)</u>	<u>2,343,723</u>
Total school administration	<u>2,563,923</u>	<u>2,560,973</u>	<u>(2,950)</u>	<u>2,343,723</u>
Business				
Direction of business support services				
Salaries	126,000	187,716	61,716	174,344
Employee benefits	43,800	27,373	(16,427)	42,692
Total direction of business support services	<u>169,800</u>	<u>215,089</u>	<u>45,289</u>	<u>217,036</u>
Fiscal services				
Salaries	308,789	288,683	(20,106)	344,078
Employee benefits	54,100	54,277	177	53,027
Purchased services	10,750	582	(10,168)	2,316
Supplies and materials	5,250	3,076	(2,174)	542

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Support services (Continued)				
Business (Continued)				
Fiscal services (Continued)				
Capital outlay	\$ 10,000	\$ -	\$ (10,000)	\$ 1,092
Other objects	1,000	2,514	1,514	865
Total fiscal services	389,889	349,132	(40,757)	401,920
Facilities Acquisition and construction				
Capital outlay	-	919	919	-
Total facilities acquisition and construction	-	919	919	-
Operation and maintenance of plant services				
Salaries	-	-	-	8,000
Total operation and maintenance of plant services	-	-	-	8,000
Pupil transportation services				
Purchased services	4,000	-	(4,000)	1,438
Total pupil transportation services	4,000	-	(4,000)	1,438
Food services				
Salaries	853,209	850,815	(2,394)	874,629
Employee benefits	228,200	242,379	14,179	223,628
Purchased services	39,300	24,305	(14,995)	20,548
Supplies and materials	754,000	242,926	(511,074)	681,257
Capital outlay	15,000	39,192	24,192	88
Total food services	1,889,709	1,399,617	(490,092)	1,800,150
Internal services				
Salaries	74,666	74,913	247	73,205
Employee benefits	24,700	21,007	(3,693)	24,165
Supplies and materials	500	499	(1)	1,294
Capital outlay	5,000	-	(5,000)	-
Total internal services	104,866	96,419	(8,447)	98,664
Total business	2,558,264	2,061,176	(497,088)	2,527,208
Central				
Planning, research, development, and evaluation services				
Purchased services	-	2,600	2,600	2,600
Total planning, research, development, and evaluation services	-	2,600	2,600	2,600

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Support services (Continued)				
Central (Continued)				
Staff services				
Salaries	\$ 235,828	\$ 228,138	\$ (7,690)	\$ 223,972
Employee benefits	23,000	22,053	(947)	22,456
Purchased services	16,900	6,147	(10,753)	16,362
Supplies and materials	1,000	1,938	938	490
Other objects	1,500	1,479	(21)	1,759
	<u>278,228</u>	<u>259,755</u>	<u>(18,473)</u>	<u>265,039</u>
Total staff services				
Data processing services				
Salaries	125,500	127,400	1,900	110,269
Employee benefits	25,100	22,101	(2,999)	24,588
Purchased services	3,000	75	(2,925)	-
Supplies and materials	4,000	3,938	(62)	20
Capital outlay	-	34,241	34,241	-
Other objects	4,000	965	(3,035)	2,254
	<u>161,600</u>	<u>188,720</u>	<u>27,120</u>	<u>137,131</u>
Total data processing services				
Total central				
	<u>439,828</u>	<u>451,075</u>	<u>11,247</u>	<u>404,770</u>
Other support services				
Salaries	-	46,880	46,880	47,815
Purchased services	-	600	600	600
Supplies and materials	-	-	-	840
Other objects	-	-	-	1,175
	<u>-</u>	<u>47,480</u>	<u>47,480</u>	<u>50,430</u>
Total other support services				
State retirement contributions				
	<u>673,590</u>	<u>673,590</u>	<u>-</u>	<u>653,673</u>
Total support services				
	<u>14,154,620</u>	<u>13,920,647</u>	<u>(233,973)</u>	<u>14,365,568</u>
Community services				
Salaries	-	-	-	-
Purchased services	7,975	20,438	12,463	24,992
Supplies and materials	1,488	1,582	94	1,107
Other objects	-	(204)	(204)	-
	<u>9,463</u>	<u>21,816</u>	<u>12,353</u>	<u>26,099</u>
Total community services				

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>EXPENDITURES (CONTINUED)</b>				
Non-programmed charges				
Payments for regular programs	\$ 19,000	\$ -	\$ (19,000)	\$ 17,061
Payments for special education programs	2,130,930	2,372,502	241,572	2,431,540
Other payments to in-state govt. units	-	-	-	230,000
Payments for community college programs - tuition	23,000	-	(23,000)	17,203
Total non-programmed charges	<u>2,172,930</u>	<u>2,372,502</u>	<u>199,572</u>	<u>2,695,804</u>
Total Expenditures	<u>53,929,868</u>	<u>51,382,771</u>	<u>(2,547,097)</u>	<u>51,616,895</u>
Net change in fund balance	<u>\$ 537</u>	1,656,432	<u>\$ 1,655,895</u>	2,174,494
Fund balance at beginning of year (restated)		<u>14,130,140</u>		<u>11,583,664</u>
Fund balance at end of year		<u>\$ 15,786,572</u>		<u>\$ 13,758,158</u>



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**OPERATIONS AND MAINTENANCE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Operations and maintenance levy	\$ 2,488,000	\$ 2,349,075	\$ (138,925)	\$ 2,480,596
Earnings on investments	58,870	16,391	(42,479)	66,086
Rentals	47,980	37,005	(10,975)	47,983
Other	50,230	24,431	(25,799)	50,231
Total local sources	<u>2,645,080</u>	<u>2,426,902</u>	<u>(218,178)</u>	<u>2,644,896</u>
State aid				
Unrestricted				
Evidence-based funding	3,123,000	3,123,000	-	2,500,000
Restricted				
Other grants-in-aid	-	-	-	50,000
Total state aid	<u>3,123,000</u>	<u>3,123,000</u>	<u>-</u>	<u>2,550,000</u>
Total Revenues	<u>5,768,080</u>	<u>5,549,902</u>	<u>(218,178)</u>	<u>5,194,896</u>
<b>EXPENDITURES</b>				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	2,366,868	2,179,670	(187,198)	2,287,675
Employee benefits	587,800	495,437	(92,363)	575,889
Purchased services	2,157,700	1,758,029	(399,671)	1,911,239
Supplies and materials	277,500	357,329	79,829	245,657
Other objects	-	2,794	2,794	-
Capital outlay	377,500	193,385	(184,115)	135,740
Total support services	<u>5,767,368</u>	<u>4,986,644</u>	<u>(780,724)</u>	<u>5,156,200</u>
Total Expenditures	<u>5,767,368</u>	<u>4,986,644</u>	<u>(780,724)</u>	<u>5,156,200</u>
Net change in fund balance	<u>\$ 712</u>	563,258	<u>\$ 562,546</u>	38,696
Fund balance at beginning of year		<u>2,600,277</u>		<u>2,561,581</u>
Fund balance at end of year		<u>\$ 3,163,535</u>		<u>\$ 2,600,277</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**WORKING CASH ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
<b>REVENUES</b>				
Local sources				
Working cash levy	\$ 157,080	\$ 151,316	\$ (5,764)	\$ 157,076
Earnings on investments	78,760	29,260	(49,500)	92,473
Total Revenues	<u>235,840</u>	<u>180,576</u>	<u>(55,264)</u>	<u>249,549</u>
Excess of revenues received over expenditures disbursed	<u>235,840</u>	<u>180,576</u>	<u>(55,264)</u>	<u>249,549</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(6,185,089)	(6,185,089)	-
Bond proceeds	-	6,185,089	6,185,089	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 235,840</u>	180,576	<u>\$ (55,264)</u>	249,549
Fund balance at beginning of year		<u>5,267,884</u>		<u>5,018,335</u>
Fund balance at end of year		<u>\$ 5,448,460</u>		<u>\$ 5,267,884</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**TORT IMMUNITY ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Tort immunity levy	\$ 558,890	\$ 440,204	\$ (118,686)	\$ 387,889
Earnings on investments	4,020	117	(3,903)	4,713
Total local sources	<u>562,910</u>	<u>440,321</u>	<u>(122,589)</u>	<u>392,602</u>
Total Revenues	<u>562,910</u>	<u>440,321</u>	<u>(122,589)</u>	<u>392,602</u>
<b>EXPENDITURES</b>				
Support services				
General administration				
Risk management and claims services payments				
Purchased services	481,998	21,155	(460,843)	107,228
Other objects	-	514,993	514,993	528,071
Total general administration	481,998	536,148	54,150	635,299
Business				
Operation and maintenance of plant services				
Purchased services	40,000	-	(40,000)	-
Total business	40,000	-	(40,000)	-
Community services				
Purchased services	40,490	-	(40,490)	-
Total community services	40,490	-	(40,490)	-
Total Expenditures	<u>562,488</u>	<u>536,148</u>	<u>(26,340)</u>	<u>635,299</u>
Net change in fund balance	<u>\$ 422</u>	(95,827)	<u>\$ (96,249)</u>	(242,697)
Fund balance at beginning of year		<u>373,734</u>		<u>616,431</u>
Fund balance at end of year		<u>\$ 277,907</u>		<u>\$ 373,734</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2021

	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Debt Service</u>	<u>Total Funds</u>
<b>ASSETS</b>				
Cash and investments - pooled accounts	\$ 1,785,511	\$ 14,737	\$ 20,138	\$ 1,820,386
Cash at district	146	-	-	146
Receivables				
Property taxes	799,116	785,939	1,635,670	3,220,725
Other	355,002	18	22	355,042
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 2,939,775</u>	<u>\$ 800,694</u>	<u>\$ 1,655,830</u>	<u>\$ 5,396,299</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 40,883	\$ -	\$ -	\$ 40,883
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>40,883</u>	<u>-</u>	<u>-</u>	<u>40,883</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent year	<u>799,116</u>	<u>785,939</u>	<u>1,635,670</u>	<u>3,220,725</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Deferred Inflows of Resources	<u>799,116</u>	<u>785,939</u>	<u>1,635,670</u>	<u>3,220,725</u>
<b>FUND BALANCES</b>				
Restricted				
Debt service	-	-	20,160	20,160
Transportation	1,382,676	-	-	1,382,676
Assigned				
Transportation	717,100	-	-	717,100
Employee retirement	-	14,755	-	14,755
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	<u>2,099,776</u>	<u>14,755</u>	<u>20,160</u>	<u>2,134,691</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,939,775</u>	<u>\$ 800,694</u>	<u>\$ 1,655,830</u>	<u>\$ 5,396,299</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Transportation	Municipal Retirement/ Social Security	Debt Service	Total Funds
<b>REVENUES</b>				
Local sources				
Property taxes	\$ 1,192,901	\$ 1,169,378	\$ 2,451,113	\$ 4,813,392
Personal property replacement taxes	-	107,000	-	107,000
Charges for services	696	-	-	696
Earnings on investments	9,742	953	-	10,695
Evidence-based funding	-	360,000	150,000	510,000
Restricted state aid	1,420,039	-	-	1,420,039
Restricted federal aid	-	-	36,389	36,389
	<u>2,623,378</u>	<u>1,637,331</u>	<u>2,637,502</u>	<u>6,898,211</u>
Total Revenues				
<b>EXPENDITURES</b>				
Current				
Instruction	-	503,933	-	503,933
Support services	1,149,000	1,119,428	-	2,268,428
Capital outlay	340,892	-	-	340,892
Debt service				
Principal	-	-	2,185,000	2,185,000
Interest and fiscal charges	-	-	905,774	905,774
	<u>1,489,892</u>	<u>1,623,361</u>	<u>3,090,774</u>	<u>6,204,027</u>
Total Expenditures				
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>1,133,486</u>	<u>13,970</u>	<u>(453,272)</u>	<u>694,184</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	-	7,179,911	7,179,911
Premium on bonds sold	-	-	486,243	486,243
Refunding on debt certificate	-	-	(7,393,753)	(7,393,753)
	<u>-</u>	<u>-</u>	<u>272,401</u>	<u>272,401</u>
Total Other Financing Sources (Uses)				
Net change in fund balances	1,133,486	13,970	(180,871)	966,585
Fund balances at beginning of year	<u>966,290</u>	<u>785</u>	<u>201,031</u>	<u>1,168,106</u>
Fund balances at end of year	<u>\$ 2,099,776</u>	<u>\$ 14,755</u>	<u>\$ 20,160</u>	<u>\$ 2,134,691</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Transportation levy	\$ 701,800	\$ 1,192,901	\$ 491,101	\$ 1,097,852
Transportation fees	80	696	616	75
Earnings on investments	8,500	9,742	1,242	9,888
Total local sources	<u>710,380</u>	<u>1,203,339</u>	<u>492,959</u>	<u>1,107,815</u>
State aid				
Unrestricted				
Evidence-based funding	-	-	-	150,000
Restricted				
Transportation	1,748,310	1,420,039	(328,271)	1,748,311
Total state aid	<u>1,748,310</u>	<u>1,420,039</u>	<u>(328,271)</u>	<u>1,898,311</u>
Total Revenues	<u>2,458,690</u>	<u>2,623,378</u>	<u>164,688</u>	<u>3,006,126</u>
<b>EXPENDITURES</b>				
Support services				
Business				
Pupil transportation services				
Salaries	18,500	14,000	(4,500)	17,434
Employee benefits	4,200	2,588	(1,612)	4,250
Purchased services	2,435,300	1,132,412	(1,302,888)	2,435,252
Capital outlay	-	340,892	340,892	-
Total pupil transportation services	<u>2,458,000</u>	<u>1,489,892</u>	<u>(968,108)</u>	<u>2,456,936</u>
Total support services	<u>2,458,000</u>	<u>1,489,892</u>	<u>(968,108)</u>	<u>2,456,936</u>
Total Expenditures	<u>2,458,000</u>	<u>1,489,892</u>	<u>(968,108)</u>	<u>2,456,936</u>
Net change in fund balance	<u>\$ 690</u>	1,133,486	<u>\$ 1,132,796</u>	549,190
Fund balance at beginning of year		<u>966,290</u>		<u>417,100</u>
Fund balance at end of year		<u>\$ 2,099,776</u>		<u>\$ 966,290</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Municipal retirement/social security levy	\$ 1,177,530	\$ 1,169,378	\$ (8,152)	\$ 1,195,461
Personal property replacement taxes	107,000	107,000	-	95,013
Earnings on investments	2,240	953	(1,287)	2,241
Total local sources	<u>1,286,770</u>	<u>1,277,331</u>	<u>(9,439)</u>	<u>1,292,715</u>
State aid				
Unrestricted				
Evidence-based funding	230,000	360,000	130,000	320,000
Total state aid	<u>230,000</u>	<u>360,000</u>	<u>130,000</u>	<u>320,000</u>
Total Revenues	<u>1,516,770</u>	<u>1,637,331</u>	<u>120,561</u>	<u>1,612,715</u>
<b>EXPENDITURES</b>				
Instruction				
Regular programs	-	261,766	261,766	268,081
Pre-k programs	239,020	-	(239,020)	-
Special education programs	143,110	148,768	5,658	143,120
CTE programs	20,990	20,981	(9)	20,990
Interscholastic programs	73,450	64,298	(9,152)	73,450
Summer school programs	5,020	2,089	(2,931)	5,013
Driver's education programs	4,130	4,412	282	4,126
Truant alternative & optional	-	1,619	1,619	1,712
Total instruction	<u>485,720</u>	<u>503,933</u>	<u>18,213</u>	<u>516,492</u>
Support services				
Pupils				
Attendance and social work services	161,470	145,515	(15,955)	162,334
Guidance services	42,680	46,538	3,858	42,714
Health services	2,750	20,613	17,863	18,593
Psychological services	2,360	2,429	69	2,360
Speech pathology and audiology services	2,390	2,467	77	2,389
Total pupils	<u>211,650</u>	<u>217,562</u>	<u>5,912</u>	<u>228,390</u>
Instructional staff				
Improvement of instruction services	9,420	13,509	4,089	11,606
Educational media services	60,350	90,565	30,215	106,489
Total instructional staff	<u>69,770</u>	<u>104,074</u>	<u>34,304</u>	<u>118,095</u>
General administration				
Executive administration services	16,690	19,947	3,257	16,696
Total general administration	<u>16,690</u>	<u>19,947</u>	<u>3,257</u>	<u>16,696</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
School administration				
Office of the principal services	\$ 101,300	\$ 111,471	\$ 10,171	\$ 101,299
Total school administration	<u>101,300</u>	<u>111,471</u>	<u>10,171</u>	<u>101,299</u>
Business				
Direction of business support services	2,400	1,797	(603)	2,396
Fiscal services	54,010	52,664	(1,346)	54,006
Operation and maintenance of plant services	360,460	377,487	17,027	361,768
Pupil transportation services	240	197	(43)	238
Food services	135,600	139,955	4,355	135,600
Internal services	11,300	12,300	1,000	11,310
Total business	<u>564,010</u>	<u>584,400</u>	<u>20,390</u>	<u>565,318</u>
Central				
Staff services	42,460	45,923	3,463	42,462
Data processing services	23,230	28,068	4,838	23,226
Total central	<u>65,690</u>	<u>73,991</u>	<u>8,301</u>	<u>65,688</u>
Other support services	-	7,983	7,983	7,539
Total support services	<u>1,029,110</u>	<u>1,119,428</u>	<u>90,318</u>	<u>1,103,025</u>
Total Expenditures	<u>1,514,830</u>	<u>1,623,361</u>	<u>108,531</u>	<u>1,619,517</u>
Net change in fund balance	<u>\$ 1,940</u>	13,970	<u>\$ 12,030</u>	(6,802)
Fund balance at beginning of year		<u>785</u>		<u>7,587</u>
Fund balance at end of year		<u>\$ 14,755</u>		<u>\$ 785</u>



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	2021		Variance with Final Budget Over/(Under)	2020
	Original and Final Budget	Actual		Actual
<b>REVENUES</b>				
Local sources				
Bond and interest levy	\$ 2,760,000	\$ 2,451,113	\$ (308,887)	\$ 2,503,982
Evidence-based funding	-	150,000	150,000	-
Earnings on investments	3,000	-	(3,000)	3,234
Total local sources	<u>2,763,000</u>	<u>2,601,113</u>	<u>(161,887)</u>	<u>2,507,216</u>
Federal aid				
Restricted				
Build America Bonds interest reimbursement	25,004	36,389	11,385	25,004
Total federal aid	<u>25,004</u>	<u>36,389</u>	<u>11,385</u>	<u>25,004</u>
Total Revenues	<u>2,788,004</u>	<u>2,637,502</u>	<u>(150,502)</u>	<u>2,532,220</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	2,185,000	2,185,000	-	2,115,000
Interest and fiscal charges	602,972	905,774	302,802	714,446
Total Expenditures	<u>2,787,972</u>	<u>3,090,774</u>	<u>302,802</u>	<u>2,829,446</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>32</u>	<u>(453,272)</u>	<u>(453,304)</u>	<u>(297,226)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	7,179,911	7,179,911	-
Premium on bonds sold	-	486,243	486,243	-
Refunding on debt certificate	-	(7,393,753)	(7,393,753)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>272,401</u>	<u>272,401</u>	<u>-</u>
Net change in fund balance	<u>\$ 32</u>	<u>(180,871)</u>	<u>\$ (180,903)</u>	<u>(297,226)</u>
Fund balance at beginning of year		<u>201,031</u>		<u>498,257</u>
Fund balance at end of year		<u>\$ 20,160</u>		<u>\$ 201,031</u>

**OTHER SUPPLEMENTARY INFORMATION**

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN STUDENT ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Cash	\$ 370,098	\$ 72,547	\$ 71,309	\$ 371,336
<b>NORTH</b>				
Activity Account	\$ 882	\$ 2,765	\$ 2,997	\$ 650
Adm. Center Pop Fund	9,993	-	-	9,993
Administrative Communications	3,370	-	-	3,370
Admin. HR - Job Fair	1,906	1,768	318	3,356
Athletics	5,979	4,351	300	10,030
Badminton club	45	-	-	45
Band	1,093	-	-	1,093
Band Camp	877	-	-	877
Baseball Camp	347	15	175	187
Basketball Camp - Boys	308	-	-	308
Basketball Camp - Girls	957	-	335	622
Best Buddies	157	-	-	157
Bowling Camp	210	-	-	210
Brother to Brother	45	156	-	201
Cheer Camp	65	15	-	80
Cheerleaders	175	-	-	175
Chess Club	293	-	-	293
Class of 2019	297	-	-	297
Class of 2020	246	-	708	(462)
Class of 2021	2,311	112	2,023	400
Class of 2022	576	840	1,321	95
Class of 2023	200	440	-	640
Concessions	2,541	-	508	2,033
Connections Club	46	-	-	46
Cultural Diversity Club	1,348	-	-	1,348
Distributive Education	250	-	-	250
Diversified Occupations	462	-	-	462
Drama	2,725	-	764	1,961
Drama Camp	330	-	-	330
Dreamers Club	355	4,025	4,255	125
Endurance 24 Scholarship	-	15,602	956	14,646
Environmental Club	618	-	48	570
Faculty Workroom	(142)	-	-	(142)
Flower Fund	90	-	-	90
Football Camp	964	15	-	979
History Club	958	-	-	958
Interest Account	8,554	-	159	8,395
Interrelated Coop Education	307	-	-	307
Literary Magazine	524	-	55	469
Mathletes	558	-	-	558
Memorial Fund - Jurek	390	-	-	390
Meteor Broadcasting	2,554	-	1,255	1,299
Monogram Club	3,750	-	169	3,581
Music-Chior	4	-	-	4

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN STUDENT ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
<b>NORTH (continued)</b>				
National Honor Society	\$ 2,890	\$ 600	\$ 700	\$ 2,790
Needy Student Fund	1,390	800	600	1,590
Newspaper - Thorntonian	2,054	96	-	2,150
PSE Student Incentive	(1,551)	-	-	(1,551)
Peer Mediators	413	-	-	413
Physical Education Rental	17,549	150	-	17,699
Pom Pom	775	-	-	775
Pop Machine	359	41	84	316
Powerlifting	340	-	-	340
Principal's Leadership	5,592	7,991	10,744	2,839
Scholarship- Robert Paradise	(299)	-	-	(299)
Scholastic Bowl-Academic Decathlon	383	-	-	383
Soccer Camp	5,857	-	-	5,857
Softball Camp	95	-	-	95
Special Education	89	-	-	89
Speech Team Club	2,955	2,430	1,873	3,512
STARS Girls Club	358	-	-	358
Student Action Team	967	1,665	1,935	697
Student Council	4,069	-	1,193	2,876
Students Against Drunk Driving	325	-	-	325
Tennis Camp	535	15	-	550
TF Center - Auto Mechanics	456	-	-	456
TF Center - Auto Technology	13,946	-	-	13,946
TF Center - Needy Student	854	300	200	954
TF Center - Pop Machine	(1,260)	264	715	(1,711)
TF Center - Principal Award - CAL	314	-	313	1
Track and Field Camp	90	-	-	90
Visual Arts Club	1,140	-	-	1,140
Volleyball Camp	289	15	-	304
Wrestling	146	-	-	146
Yearbook-Chronoscope	10,670	315	54	10,931
<b>Total NORTH</b>	<b>129,308</b>	<b>44,786</b>	<b>34,757</b>	<b>139,337</b>
<b>SOUTH</b>				
Activity Executive Board	661	-	-	661
Art Club	275	-	-	275
Athletic Invitational Fund	9,287	560	1,368	8,479
Badminton Camp	7	510	438	79
Band	115	-	-	115
Band Camp	2,281	675	-	2,956
Baseball Camp	1,132	540	-	1,672
Baseball Seminar	(150)	-	-	(150)
Baseball Trip	9,376	4,024	3,693	9,707
Basketball Camp	1,330	570	865	1,035
Best Buddies	1,782	-	-	1,782

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN STUDENT ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
SOUTH (continued)				
Cap and Gown	\$ 38	\$ -	\$ -	\$ 38
Chess	132	-	-	132
Choral Camp	553	-	-	553
Choral B	3,978	56	-	4,034
Class Concession Stand	6,449	333	221	6,561
Class of 2022	1,120	1,800	1,378	1,542
Class of 2023	181	1,500	-	1,681
Class of 2018	619	-	-	619
Class of 2019	2,312	(1,189)	-	1,123
Class of 2020	4,824	-	1,131	3,693
Class of 2021	2,558	-	-	2,558
Cooperative Work Training	654	-	-	654
Cultural Diversity Club	3,978	-	-	3,978
Drama	8,864	-	-	8,864
Drama Camp	1,334	225	-	1,559
Dreamers Club	2,672	485	2,400	757
Environmental Club	684	-	-	684
Equity and Leadership Club	-	500	-	500
Erica Heimann Memorial	126	374	500	-
Football Camp	924	1,350	-	2,274
FOR-Friends of Rachel	1,653	-	259	1,394
French Immersion	1,077	-	-	1,077
Future Teachers Club	-	500	-	500
Girls Basketball Camp	1,081	540	-	1,621
Girls club	903	-	-	903
GSA	1,168	-	-	1,168
History Club	3,518	2,048	-	5,566
Interest Account	18,522	2,759	-	21,281
J Misiaves Memorial Drive	1,622	-	-	1,622
Latin Dance Crew	398	500	-	898
Learning Resource Center	1,517	-	-	1,517
Literary Magazine	399	-	-	399
Lori Potacki Memorial	-	100	-	100
Lounge Coke Machine	10,231	20	-	10,251
Mary Henry Memorial	2,097	-	-	2,097
Math Fund	65	-	-	65
National Honor Society	608	-	301	307
Needy Student Fund	127	1,500	1,500	127
PE Rental Account	15,869	-	9,975	5,894
Patti Leach Memorial Fund	7,265	-	500	6,765
Pep Club	721	-	-	721
Postscript	2,614	-	-	2,614
Rebel Recognition	735	104	-	839
Rebel Rouser	11,706	-	-	11,706
Rebel Spirit Committee	452	-	-	452
Students Against Drunk Driving	1,470	44	-	1,514

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF CHANGES IN STUDENT ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
SOUTH (continued)				
Scholarship- Holba Family	\$ -	\$ 1,000	\$ 1,000	\$ -
Scholarship- Spanish Immersion	719	53	-	772
Scholastic Bowl	329	-	-	329
Science Club	902	-	-	902
SICA Newspaper	2,432	-	-	2,432
Social Studies Activities	150	-	-	150
Special Programs	1,525	102	-	1,627
Speech Club	994	-	-	994
Student Senate	19,154	219	5,543	13,830
Tennis Club	790	405	-	1,195
T.F.S. Activity Office	11,211	710	638	11,283
T.F.S. Principal's Award	43,617	4,067	4,842	42,842
T.F.S. Teen Staff	689	-	-	689
TV - Productions Club	833	-	-	833
Vocational Coop Club	104	-	-	104
Volleyball Camp	2,171	585	-	2,756
Weight Room Improvements	505	102	-	607
Wrestling Camp	751	90	-	841
<b>Total SOUTH</b>	<b>240,790</b>	<b>27,761</b>	<b>36,552</b>	<b>231,999</b>
<b>Total Liabilities</b>	<b>\$ 370,098</b>	<b>\$ 72,547</b>	<b>\$ 71,309</b>	<b>\$ 371,336</b>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF ASSESSED VALUATIONS, TAX LEVIES EXTENDED AND COLLECTIONS**  
**LAST THREE LEVY YEARS**

	<u>2020 Levy</u>	<u>2019 Levy</u>	<u>2018 Levy</u>
Equalized assessed valuation	<u>\$ 734,760,991</u>	<u>\$ 644,229,448</u>	<u>\$ 635,746,180</u>
Tax rates (per \$100 of assessed valuation)			
Educational	3.3151	3.7142	3.6172
Special education	0.0440	0.0515	0.0533
Operations and maintenance	0.4137	0.4388	0.4974
Debt service	0.4229	0.4664	0.4727
Transportation	0.2064	0.2248	0.1849
Municipal retirement	0.0836	0.0959	0.0976
Social security	0.1196	0.1250	0.1302
Site and Construction	0.1103	0.1292	0.1346
Working cash	0.0255	0.0294	0.0296
Tort immunity	0.0864	0.0709	0.0740
	<u>4.8275</u>	<u>5.3461</u>	<u>5.2915</u>
Extended tax levy			
Educational	\$ 24,361,378	\$ 23,932,999	\$ 22,998,946
Special education	322,974	332,070	338,598
Operations and maintenance	3,040,008	2,826,835	3,162,100
Debt service	3,107,073	3,005,028	3,005,632
Transportation	1,516,457	1,448,428	1,175,685
Municipal retirement	614,517	617,782	620,762
Social security	878,559	805,103	827,682
Site and Construction	810,535	832,539	855,899
Working Cash	187,616	189,214	188,110
Tort immunity	635,144	456,951	470,274
	<u>\$ 35,474,261</u>	<u>\$ 34,446,949</u>	<u>\$ 33,643,688</u>
Taxes collected year ended:			
June 30, 2021	\$ 14,668,708	\$ 13,988,706	\$ (601,131)
June 30, 2020	-	15,352,703	14,063,518
June 30, 2019	-	-	16,334,036
Total collected	<u>\$ 14,668,708</u>	<u>\$ 29,341,409</u>	<u>\$ 29,796,423</u>
Percent collected	<u>41.35%</u>	<u>85.18%</u>	<u>88.56%</u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS**  
**JUNE 30, 2021**

Year Ended June 30,	Series 2009B Dated 7/2/09		Series 2012B Dated 12/20/11		Series 2013B Dated 2/14/13		Series 2014 Dated 11/26/14		Series 2020A Dated 12/9/2020		Series 2020B Dated 12/9/2020		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 160,000	\$ 102,700	\$ 685,000	\$ 42,300	\$ 605,000	\$ 37,100	\$ 355,000	\$ 64,188	\$ -	\$ 278,337	\$ 565,000	\$ 33,999	\$ 2,928,624
2023	165,000	92,747	715,000	14,300	625,000	12,500	365,000	52,931	-	278,337	560,000	30,808	2,911,623
2024	175,000	82,334	-	-	-	-	375,000	39,500	-	278,337	560,000	26,874	1,537,045
2025	180,000	71,237	-	-	-	-	395,000	24,100	-	278,337	565,000	22,147	1,535,821
2026	185,000	59,603	-	-	-	-	405,000	8,100	-	278,337	570,000	16,612	1,522,652
2027	195,000	47,491	-	-	-	-	-	-	-	278,337	580,000	9,995	1,110,823
2028	205,000	34,612	-	-	-	-	-	-	130,000	275,738	455,000	3,185	1,103,535
2029	210,000	21,125	-	-	-	-	-	-	595,000	261,238	-	-	1,087,363
2030	220,000	7,150	-	-	-	-	-	-	620,000	240,038	-	-	1,087,188
2031	-	-	-	-	-	-	-	-	640,000	221,138	-	-	861,138
2032	-	-	-	-	-	-	-	-	660,000	201,638	-	-	861,638
2033	-	-	-	-	-	-	-	-	680,000	181,538	-	-	861,538
2034	-	-	-	-	-	-	-	-	700,000	160,838	-	-	860,838
2035	-	-	-	-	-	-	-	-	720,000	139,537	-	-	859,537
2036	-	-	-	-	-	-	-	-	740,000	117,637	-	-	857,637
2037	-	-	-	-	-	-	-	-	765,000	95,062	-	-	860,062
2038	-	-	-	-	-	-	-	-	785,000	73,775	-	-	858,775
2039	-	-	-	-	-	-	-	-	805,000	53,900	-	-	858,900
2040	-	-	-	-	-	-	-	-	825,000	33,010	-	-	858,010
2041	-	-	-	-	-	-	-	-	845,000	11,091	-	-	856,091
	<u>\$ 1,695,000</u>	<u>\$ 518,999</u>	<u>\$ 1,400,000</u>	<u>\$ 56,600</u>	<u>\$ 1,230,000</u>	<u>\$ 49,600</u>	<u>\$ 1,895,000</u>	<u>\$ 188,819</u>	<u>\$ 9,510,000</u>	<u>\$ 3,736,200</u>	<u>\$ 3,855,000</u>	<u>\$ 143,620</u>	<u>\$ 24,278,838</u>



**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**SCHEDULE OF LEGAL DEBT MARGIN**  
**JUNE 30, 2021**

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Equalized assessed valuation	\$ 734,760,991
Limiting rate	<u>6.90%</u>
General obligation debt limit	50,698,508
Outstanding debt	
General obligation bonds and other long-term debt	<u>19,837,360</u>
Remaining debt margin	<u><u>\$ 30,861,148</u></u>

**THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215**  
**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT**  
**CONSOLIDATED YEAR-END FINANCIAL REPORT**  
**JUNE 30, 2021**

CSFA #	Program Name	State	Federal	Other	Total
478-00-0251	Medicaid Assistance Program	\$ -	\$ 91,370	\$ -	\$ 91,370
586-13-0542	Truants Alternative	247,447	-	-	247,447
586-18-0406	School Breakfast Program	-	2,190	-	2,190
586-18-0407	National School Lunch Program	-	3,467	-	3,467
586-18-0410	Summer Food Service Program	-	494,221	-	494,221
586-18-0428	Title III - Language Instruction Programs	-	227	-	227
586-18-0517	CTEI State	201,179	-	-	201,179
586-18-0871	Equipment Assistance Grant	-	32,553	-	32,553
586-44-0414	Title I grants to local educational agencies	-	1,242,128	-	1,242,128
586-44-1588	Title IVA Student Support & Academic Enrich	-	25,868	-	25,868
586-46-0423	Title IV- 21st Century	-	87,038	-	87,038
586-64-0417	IDEA Flow through	-	760,251	-	760,251
586-69-0418	CTE- Perkins	-	50,102	-	50,102
586-43-0430	Improving teacher quality state grants	-	116,908	-	116,908
N/A	Step Grant	-	76,675	-	76,675
N/A	Other (commodities and DOD fresh)	-	119,494	-	119,494
586-62-2402	Federal Programs- Emergency Relief- Elementary and Secondary School Relief	-	854,410	-	854,410
586-43-2483	Federal Programs- Emergency Relief- Digital Equity Formula	-	222,750	-	222,750
586-62-2402	Federal Programs- Emergency Relief- Elementary and Secondary School Relief	-	97,683	-	97,683
	All other costs not allocated	44,825	-	79,809,346	79,854,171
	<b>Total expenditures</b>	<u>\$ 493,451</u>	<u>\$ 4,277,335</u>	<u>\$ 79,809,346</u>	<u>\$ 84,580,132</u>