

**THORNTON FRACTIONAL TOWNSHIP
HIGH SCHOOL DISTRICT 215**

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2020



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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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, the consolidated year-end financial report and other supplementary information 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.

We have also 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, 2019, 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 2019 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 2019 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 2019 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020, 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 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 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.



Calumet City, Illinois
December 31, 2020

BASIC FINANCIAL STATEMENTS

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215

STATEMENT OF NET POSITION

JUNE 30, 2020

	Governmental Activities
ASSETS	
Cash and investments - pooled accounts	\$ 21,242,759
Cash at district	79,521
Prepaid expense	119,678
Receivables	
Property taxes	17,027,430
Other	2,860,856
Capital assets not being depreciated	600,301
Capital assets (net of accumulated depreciation)	56,170,834
 Total Assets	 98,101,379
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	1,498,447
Deferred outflows related to other postemployment benefits	1,598,815
 Total Deferred Outflows of Resources	 3,097,262
LIABILITIES	
Accounts payable	129,277
Accrued payroll and related liabilities	138,916
Accrued interest payable	56,411
Noncurrent liabilities	
Due within one year	
Bonds payable and other long-term debt	2,269,120
Accrued compensated absences	8,708
Due in more than one year	
Bonds payable and other long-term debt	14,049,881
Accrued compensated absences	540,271
Net OPEB liability	32,272,882
Net pension liability	4,763,500
 Total Liabilities	 54,228,966
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	3,433,510
Deferred inflows related to other postemployment benefits	4,646,958
 Total Deferred Inflows of Resources	 8,080,468
NET POSITION	
Net investment in capital assets	43,307,134
Nonspendable	119,678
Restricted for	
Liability insurance	266,728
Transportation	399,190
Debt service	201,031
Capital projects	735,226
Unrestricted	(6,139,780)
 Total Net Position	 \$ 38,889,207

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, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Instructional services				
Regular programs	\$ 19,792,525	\$ 310,470	\$ 3,934,696	\$ (15,547,359)
Special programs	7,411,906	-	1,284,462	(6,127,444)
Other instructional programs	4,580,705	-	309,803	(4,270,902)
State retirement contributions	18,039,761	-	18,039,761	-
Support services				
Pupils	5,315,410	-	-	(5,315,410)
Instructional staff	2,492,767	-	301,975	(2,190,792)
General administration	1,382,183	-	-	(1,382,183)
School administration	2,444,290	-	-	(2,444,290)
Business	2,772,600	23,616	1,236,239	(1,512,745)
Operation and maintenance of facilities	9,023,033	47,983	-	(8,975,050)
Transportation	2,458,612	75	1,748,311	(710,226)
Central	470,458	-	-	(470,458)
Other	59,317	-	-	(59,317)
State retirement contributions	4,321,127	-	4,321,127	-
Community services	26,099	-	-	(26,099)
Nonprogrammed charges	2,695,804	-	-	(2,695,804)
Interest on long-term liabilities	605,078	-	25,004	(580,074)
Pension expense	1,255,048	-	-	(1,255,048)
Total governmental activities	\$ 85,146,723	\$ 382,144	\$ 31,201,378	(53,563,201)

General revenues

Property taxes levied for	
Current operating purposes	27,474,081
Debt service	2,623,288
Personal property replacement taxes	1,106,210
Evidence-based funding	24,959,959
Earnings on investments	364,462
Miscellaneous	153,227
Total general revenues	56,681,227
Change in net position	3,118,026
Net position, beginning of year	35,771,181
Net position, end of year	\$ 38,889,207

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

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments - pooled accounts	\$ 19,770,804	\$ 1,471,955	\$ 21,242,759
Cash at district	79,375	146	79,521
Prepaid expense	119,678	-	119,678
Receivables			
Property taxes	13,710,422	3,317,008	17,027,430
Other	2,422,615	438,241	2,860,856
	<u>36,102,894</u>	<u>5,227,350</u>	<u>41,330,244</u>
Total Assets	<u>\$ 36,102,894</u>	<u>\$ 5,227,350</u>	<u>\$ 41,330,244</u>
LIABILITIES			
Accounts payable	\$ 122,267	\$ 7,010	\$ 129,277
Accrued payroll and related liabilities	138,916	-	138,916
	<u>261,183</u>	<u>7,010</u>	<u>268,193</u>
Total Liabilities	<u>261,183</u>	<u>7,010</u>	<u>268,193</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	13,661,988	3,317,008	16,978,996
Federal and state grant revenue	179,670	-	179,670
	<u>13,841,658</u>	<u>3,317,008</u>	<u>17,158,666</u>
Total Deferred Inflows of Resources	<u>13,841,658</u>	<u>3,317,008</u>	<u>17,158,666</u>
FUND BALANCES			
Nonspendable	119,678	-	119,678
Restricted			
Liability insurance	266,728	-	266,728
Debt service	-	201,031	201,031
Capital projects	-	735,226	735,226
Transportation	-	399,190	399,190
Assigned			
Transportation	-	567,100	567,100
Employee retirement	-	785	785
Unassigned	21,613,647	-	21,613,647
	<u>22,000,053</u>	<u>1,903,332</u>	<u>23,903,385</u>
Total Fund Balances	<u>22,000,053</u>	<u>1,903,332</u>	<u>23,903,385</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 36,102,894</u>	<u>\$ 5,227,350</u>	<u>\$ 41,330,244</u>

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, 2020

Total fund balances - governmental funds		\$ 23,903,385
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.		56,771,135
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.		17,158,666
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.		(56,411)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in governmental funds:		
Deferred outflows of resources	3,097,262	
Deferred inflows of resources	<u>(8,080,468)</u>	(4,983,206)
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	(16,319,001)	
Compensated absences payable	(548,979)	
Net pension liability	(4,763,500)	
Net other postemployment benefits liability	<u>(32,272,882)</u>	<u>(53,904,362)</u>
Net position of governmental activities		<u>\$ 38,889,207</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, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Local sources			
Property taxes	\$ 22,868,377	\$ 5,492,592	\$ 28,360,969
Personal property replacement taxes	1,011,197	95,013	1,106,210
Charges for services	338,083	75	338,158
Refund of prior year expenditures	86,422	-	86,422
Earnings on investments	338,932	25,530	364,462
Other	110,791	-	110,791
Evidence-based funding	24,489,959	470,000	24,959,959
Restricted state aid	2,568,126	1,748,311	4,316,437
Restricted federal aid	4,433,934	25,004	4,458,938
Employee retirement contributions	3,382,615	-	3,382,615
	<u>59,628,436</u>	<u>7,856,525</u>	<u>67,484,961</u>
EXPENDITURES			
Current			
Instruction	34,043,356	516,492	34,559,848
Support services	19,808,862	3,563,085	23,371,947
Community services	26,099	-	26,099
Non-programmed charges	2,695,804	-	2,695,804
Capital outlay	834,273	310,458	1,144,731
Debt service			
Principal	-	2,115,000	2,115,000
Interest and fiscal charges	-	714,446	714,446
	<u>57,408,394</u>	<u>7,219,481</u>	<u>64,627,875</u>
Net change in fund balances	2,220,042	637,044	2,857,086
Fund balances at beginning of year	<u>19,780,011</u>	<u>1,266,288</u>	<u>21,046,299</u>
Fund balances at end of year	<u>\$ 22,000,053</u>	<u>\$ 1,903,332</u>	<u>\$ 23,903,385</u>

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, 2020

Net change in fund balances - total governmental funds \$ 2,857,086

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	1,481,211	
Depreciation expense	<u>(3,679,194)</u>	(2,197,983)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	1,801,515
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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.	5,881
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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	24,568	
Change in net pension liability	2,650,066	
Change in deferred inflows/outflows related to pensions	(2,525,009)	
Change in net other postemployment benefits liability	(1,172,797)	
Change in deferred inflows/outflows related to other postemployment benefits	<u>(207,308)</u>	(1,230,480)

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:

Repayment of bond and loan principal	2,115,000	
Amortization of bond premium	103,487	
Other long term debt issued- capital lease	(420,600)	
Repayment of capital lease payments	<u>84,120</u>	<u>1,882,007</u>

Change in net position of governmental activities	<u><u>\$ 3,118,026</u></u>
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THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
JUNE 30, 2020

	<u>Agency Fund</u>
ASSETS	
Cash	\$ <u>370,098</u>
LIABILITIES	
Due to activity fund organizations	\$ <u>370,098</u>

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

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

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, except for fiduciary activities. 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, including its fiduciary funds. Separate statements for each fund category – *governmental* and *fiduciary* – are presented. 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, 2020

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 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.

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.

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The District reports the following fiduciary fund type:

Agency Funds include Student Activity Funds. They account for assets held by the District as an agent for the students. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-Wide and Fiduciary Fund Financial Statements

The government-wide and fiduciary 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.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

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.

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 2019 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, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. CAPITAL ASSETS

Capital assets which include land, 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, 2020

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, 2020

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, 2020, 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

JUNE 30, 2020

NOTE 3. CAPITAL ASSETS

A summary of changes in capital asset follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 600,301	\$ -	\$ -	\$ 600,301
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>600,301</u>	<u>-</u>	<u>-</u>	<u>600,301</u>
Capital assets being depreciated				
Buildings	66,789,123	285,035	-	67,074,158
Land/Building Improvements	27,876,632	70,000	-	27,946,632
Equipment	16,643,061	1,126,176	235,428	17,533,809
Total capital assets being depreciated	<u>111,308,816</u>	<u>1,481,211</u>	<u>235,428</u>	<u>112,554,599</u>
Less accumulated depreciation for				
Buildings	30,354,747	1,349,209	-	31,703,956
Land/Building Improvements	9,444,383	1,337,262	-	10,781,645
Equipment	13,140,869	992,723	235,428	13,898,164
Total accumulated depreciation	<u>52,939,999</u>	<u>3,679,194</u>	<u>235,428</u>	<u>56,383,765</u>
Total capital assets being depreciated, net	<u>58,368,817</u>	<u>(2,197,983)</u>	<u>-</u>	<u>56,170,834</u>
Governmental activities capital assets, net	<u>\$ 58,969,118</u>	<u>\$ (2,197,983)</u>	<u>\$ -</u>	<u>\$ 56,771,135</u>

Total depreciation for the year is \$3,679,194 Depreciation expense is reported on the Statement of Activities. It is allocated to specific functions/programs of the District as follows: \$3,623,667 of depreciation on buildings and land improvements, which is charged to operation and maintenance of facilities services and \$55,527 of depreciation on food service equipment, which is charged to business support services.

NOTE 4. LONG-TERM LIABILITIES

Changes in general long-term liabilities as follows:

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Amounts Due Within One Year
General obligation	\$ 17,725,000	\$ -	\$ (2,115,000)	\$ 15,610,000	\$ 2,185,000
Capital lease	-	420,600	(84,120)	336,480	84,120
Bond premium	476,008	-	(103,487)	372,521	-
Accrued vacation	137,677	158,879	(137,677)	158,879	1,194
Accrued sick leave	435,870	-	(45,770)	390,100	7,514
Net OPEB:					
Teachers' Health Insurance Security	30,226,651	31,370,750	(30,226,651)	31,370,750	-
Post Retirement Medical Plan	873,434	902,132	(873,434)	902,132	-
Net Pension Liability:					
Teachers' Retirement System	2,959,329	2,893,801	(2,959,329)	2,893,801	-
Illinois Municipal Retirement Fund	4,454,237	1,869,699	(4,454,237)	1,869,699	-
Total	<u>\$ 57,288,206</u>	<u>\$ 37,615,861</u>	<u>\$(40,999,705)</u>	<u>\$ 53,904,362</u>	<u>\$ 2,277,828</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

A. BONDS PAYABLE

General obligation bonds payable at June 30, 2020, consisted of the following individual issues:

\$1,275,000 G.O. School Bonds, Series 2009A, dated July 2, 2009 issued for building purposes; providing for the serial retirement of principal on December 1 and interest payable on June 1 and December 1 of each year at rates varying from 3.00 to 5.00 percent through December 1, 2020; bonds are non-callable. \$ 125,000

\$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. 1,725,000

\$6,975,000 G.O. Limited Bonds Series 2011, dated May 17, 2011 issued for building purposes; 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 3.0 to 5.25 percent through December 1, 2029. Bonds due on or after December 1, 2021 are subject to redemption at the option of the District as a whole or in part on December 1, 2020 or any date thereafter. 4,790,000

\$1,500,000 G.O. Limited Tax School Bonds, Series 2012A – dated December 20, 2012 issued for working cash purposes; providing for the serial retirement of principal on December 1 (beginning 12/1/30) and interest payable on June 1 and December 1 of each year at \$23,437.50, starting December 1, 2013 interest rate will be 3.125 percent through December 1, 2032; bonds are non-callable. 1,500,000

\$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. 2,060,000

\$1,515,000 G.O. Limited Tax School Bonds Series 2013A, dated February 14, 2013 issued for working cash purposes; providing for the serial retirement of principal on December 1 (beginning 12/1/2014) 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, 2030; bonds are non-callable. 1,355,000

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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. \$ 1,815,000

\$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. 2,240,000

Total \$ 15,610,000

At June 30, 2020, the annual cash flow requirements of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2021	\$ 2,185,000	\$ 636,369	\$ 2,821,369
2022	2,270,000	549,979	2,819,979
2023	2,355,000	454,592	2,809,592
2024	1,055,000	380,588	1,435,588
2025	1,105,000	330,051	1,435,051
2026	1,145,000	276,586	1,421,586
2027	775,000	228,674	1,003,674
2028	815,000	186,135	1,001,135
2029	850,000	141,138	991,138
2030	890,000	95,806	985,806
2031	705,000	59,550	764,550
2032	720,000	34,375	754,375
2033	740,000	11,562	751,562
	<u>\$ 15,610,000</u>	<u>\$ 3,385,405</u>	<u>\$ 18,995,405</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020, the leases were paid out of the capital project funds. Future payments are as follows:

Year Ending	Principal
<u>June 30,</u>	<u>Principal</u>
2021	\$ 84,120
2022	84,120
2023	84,120
2024	<u>84,120</u>
Total	<u><u>\$ 336,480</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 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021.

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 17, 2019.

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

	<u>Total</u>
Receivable - gross	\$ 19,094,247
Allowance for uncollectibles	<u>(2,066,817)</u>
Receivable - net	<u><u>\$ 17,027,430</u></u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5. PROPERTY TAXES (CONTINUED)

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:

	Limit	Actual 2019 Levy	Actual 2018 Levy
Educational	As needed	3.7142	3.6172
Special Education	0.4000	0.0515	0.0533
Operations and Maintenance	0.5500	0.4388	0.4974
Transportation	As needed	0.2248	0.1849
Municipal Retirement	As needed	0.0959	0.0976
Social Security	As needed	0.1250	0.1302
Debt Service	As needed	0.4664	0.4727
Site and Construction	0.0750	0.1292	0.1346
Working Cash	0.0500	0.0294	0.0296
Tort Immunity	As needed	0.0709	0.0740
		<u>5.3461</u>	<u>5.2915</u>
Equalized Assessed Valuation (EAV)		<u>\$ 644,229,448</u>	<u>\$ 635,746,180</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 \$2,431,539 to ECHO for tuition and services during the year ended June 30, 2020.

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2019, the most recent information available:

Total assets-modified cash basis	\$ 28,015,815
Total liabilities-modified cash basis	1,933,877
Net investment in capital assets	5,923,952
Unrestricted net position - modified cash	20,157,986
Total net position-modified cash basis	26,081,938
Revenues received	40,643,733
Expenditures disbursed	41,518,342
Net change in fund balance	(874,609)

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.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

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 elected to provide employee health and medical benefits through a self-insured plan and accordingly, is liable for all employees' health claims that are approved for payment. The District has obtained stop-loss insurance from a commercial company to limit the District's liability for individual and aggregate claims. The stop-loss coverage limits for the PPO Plan and the HMO Plan year ending August 31, 2019 are \$135,000 for individual claims and approximately \$5,658,695 for aggregate claims for the PPO Plan and \$505,170 aggregate claims for the HMO Plan. The aggregate stop-loss limit is equal to \$1,955 multiplied by the average number of employees during the stop-loss coverage period for PPO insurance coverage and \$709 for HMO insurance coverage. Starting September 1, 2019, the District has insurance with Educational Benefit Cooperative (EBC) to provide employee health and accident benefits, which is a public risk pool.

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 that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington 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.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

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, 2019, 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, 2020, 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 \$3,025,836 in pension contributions from the State of Illinois.

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, 2020, were \$166,925, and are deferred because they were paid after the June 30, 2019 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.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

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

For the year ended June 30, 2020, the District's pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$395,828 were paid from federal and special trust funds that required employer contributions of \$42,195. These contributions are deferred because they were paid after the June 30, 2019 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, 2020, the District paid \$17,716 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, 2019, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the 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	\$ 2,893,801
State's proportionate share of the net pension liability associated with the District	<u>205,948,646</u>
Total	<u>\$ 208,842,447</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0035678292 percent, which was a decrease of 0.0002288679 percent from its proportion measured as of June 30, 2018.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

For the year ended June 30, 2020, the District recognized on the statement of activities pension expense of \$22,360,888 and revenue of \$22,360,888 for support provided by the State. At June 30, 2020, 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
	<u> </u>	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 47,450	\$ -	\$ 47,450
Net difference between projected and actual earnings on pension plan investment	4,584	-	4,584
Changes of assumptions	64,841	55,546	9,295
Changes in proportion and differences between employer contributions and proportionate share of contributions	29,374	2,111,046	(2,081,672)
Employer contributions subsequent to the measurement date			
2.2 formula contributions	166,925	-	166,925
Federal and Special trust fund contributions	<u>42,195</u>	<u>-</u>	<u>42,195</u>
 Total deferred amounts related to pensions	 <u>\$ 355,369</u>	 <u>\$ 2,166,592</u>	 <u>\$ (1,811,223)</u>

\$209,120 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:

Year Ending 30-Jun	Net Deferred Inflows of Resources
<u> </u>	<u> </u>
2021	\$ (315,020)
2022	(612,834)
2023	(590,545)
2024	(280,103)
2025	(12,721)
Thereafter	-
Total	<u>\$ (1,811,223)</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Actuarial Assumptions

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	15.0%	6.30%
U.S. equities small/mid cap	2.0%	7.70%
International equities developed	13.6%	7.00%
Emerging market equities	3.4%	9.50%
U.S. bonds core	8.0%	2.20%
U.S. bonds high yield	4.2%	4.00%
International debt developed	2.2%	1.10%
Emerging international debt	2.6%	4.40%
Real estate	16.0%	5.20%
Real return	4.0%	1.80%
Absolute return	14.0%	4.10%
Private equity	15.0%	9.70%
Total	<u>100.0%</u>	

Discount Rate

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

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Based of those assumptions, TRS's fiduciary net position at June 30, 2019 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.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 3,534,524	\$ 2,893,801	\$ 2,366,999

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.

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.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Benefit Provided (Continued)

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, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	292
Inactive Plan Members entitled to but not yet receiving benefits	164
Active Plan Members	<u>178</u>
Total	<u><u>634</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 7.44%. For the fiscal year ended June 30, 2020, the District contributed \$642,918 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions (Continued)

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

Asset Class	Portfolio Target Percentage	Return 12/31/19	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	29.23%	7.05%	5.75%
International Equities	18%	23.76%	8.10%	6.50%
Fixed Income	28%	9.50%	3.70%	3.25%
Real Estate	9%	9.78%	6.35%	5.20%
Alternative Investments	7%			
Private Equity		N/A	11.30%	7.60%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	4.65%	3.60%
Cash Equivalents	1%	3.59%	1.85%	1.85%
Total	<u>100%</u>			

Single Discount Rate

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

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 as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Single Discount Rate (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75% (based on the daily rate closest to but no later than the measurement date of the “20-Bond Go AA Index”) and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2018	\$ 31,287,903	\$ 26,833,666	\$ 4,454,237
Changes for the year:			
Service Cost	765,563	-	765,563
Interest on the Total Pension Liability	2,241,132	-	2,241,132
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	543,780	-	543,780
Changes of Assumptions	-	-	-
Contributions- Employer	-	565,449	(565,449)
Contributions- Employee	-	353,221	(353,221)
Net Investment Income	-	5,013,811	(5,013,811)
Benefit Payments, including Refunds of Employee Contribution	(1,517,033)	(1,517,033)	-
Other (Net Transfer)	-	202,532	(202,532)
Net Changes	<u>2,033,442</u>	<u>4,617,980</u>	<u>(2,584,538)</u>
Balances at December 31, 2019	<u>\$ 33,321,345</u>	<u>\$ 31,451,646</u>	<u>\$ 1,869,699</u>

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%
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>
Net Pension Liability/(Asset)	\$ 6,038,586	\$ 1,869,699	\$ (1,578,060)

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

For the calendar year ended December 31, 2019, the District's pension expense was \$947,573.

At June 30, 2020, 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	\$ 507,914	\$ -	\$ 507,914
Changes of assumptions	264,980	-	264,980
Net difference between projected and actual earnings on pension plan investment	<u>-</u>	<u>1,266,918</u>	<u>(1,266,918)</u>
 Total deferred amounts to be recognized in pension expense in future periods	 772,894	 1,266,918	 (494,024)
 Pension contributions made subsequent to the measurement date	 <u>370,184</u>	 <u>-</u>	 <u>370,184</u>
 Total deferred amounts related to pensions	 <u>\$ 1,143,078</u>	 <u>\$ 1,266,918</u>	 <u>\$ (123,840)</u>

Deferred outflows and inflows of resources by year to be recognized in future pension expenses:

<u>Year Ending Decemeber 31</u>	<u>Net Deferred Outflows of Resources</u>
2020	\$ 602,694
2021	(229,006)
2022	119,015
2023	(616,543)
2024	-
Thereafter	<u>-</u>
Total	<u>\$ (123,840)</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11. SUMMARY OF PENSION INFORMATION

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

	TRS	IMRF	Total
Net Pension Liability	\$ 2,893,801	\$ 1,869,699	\$ 4,763,500
Deferred outflows of resources	\$ 355,369	\$ 1,143,078	\$ 1,498,447
Deferred inflows of resources	\$ 2,166,592	\$ 1,266,918	\$ 3,433,510

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 not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The 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, 2020. State of Illinois contributions were \$356,873, 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, 2020. For the year ended June 30, 2020, the District paid \$264,777 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, 2020, 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:

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

District's proportionate share of the net OPEB liability	\$	31,370,750
State's proportionate share of the net OPEB liability associated with the District		<u>42,479,998</u>
Total	\$	<u><u>73,850,748</u></u>

The net OPEB liability was measured as of June 30, 2019, and the OPEB pension liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The 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, 2019, relative to the projected contributions of all participating THIS employers and the State during that period. At June 30, 2019, the employer's proportion was 0.113344%, which was an decrease of 0.00139 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$356,873 and revenue of \$356,873 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 520,573	\$ (520,573)
Changes in assumptions	11,893	3,596,110	(3,584,217)
Net difference between projected and actual earnings on OPEB plan investments	-	1,027	(1,027)
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,030,234</u>	<u>380,866</u>	<u>649,368</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,042,127	4,498,576	(3,456,449)
District contributions subsequent to the measurement date	<u>264,777</u>	<u>-</u>	<u>264,777</u>
Total	<u><u>\$ 1,306,904</u></u>	<u><u>\$ 4,498,576</u></u>	<u><u>\$ (3,191,672)</u></u>

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

\$264,777 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

Year Ending June 30	Net Deferred Inflows of Resources
2019	\$ (426,513)
2020	(691,290)
2021	(691,290)
2022	(691,290)
2023	(691,289)
Total	\$ (3,191,672)

Actuarial Assumptions

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

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increases	3.25% to 9.50%, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non- Medicare costs on and after 2022 to account for the Excise Tax.
Mortality	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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

Actuarial Assumptions (Continued)

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 3.13% as of June 30, 2019, and 3.62% as of June 30, 2018. The decrease in the single discount rate from 3.62% to 3.13% caused the total OPEB liability to increase by approximately \$2,296 million from 2018 to 2019.

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, 2019, the trust earned \$397,000 in interest, and the market value of assets at June 30, 2019, was \$68 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 3.13%, 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 (4.13%) or lower (2.13%) than the current rate:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District’s proportionate share of the net pension liability	\$ 37,719,027	\$ 31,370,750	\$ 26,356,972

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 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12. TEACHERS HEALTH INSURANCE SECURITY (CONTINUED)

	Healthcare Cost Trend Rates		
	1% Decrease (a)	Assumption	1% Increase (b)
District's proportionate share of the net pension liability	\$ 25,345,007	\$ 31,370,750	\$ 39,509,277

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

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

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)

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)

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	179
Inactive Employees Entitled to but not yet receiving benefits	-
Inactive Employees Currently receiving benefits	<u>8</u>
Total	<u><u>187</u></u>

Net OPEB Liability

The District's Net OPEB Liability was measured as of June 30, 2020.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of June 30, 2019	\$ 873,434	\$ -	\$ 873,434
Changes for the year:			
Service Cost	29,664	-	29,664
Interest Cost	23,822	-	23,822
Difference between expected and actual experience	-	-	-
Changes in assumptions or inputs	14,068	-	14,068
Benefit Payments	(39,217)	-	(39,217)
Other Changes	361	-	361
Total Change	28,698	-	28,698
Balances as of June 30, 2020	\$ 902,132	\$ -	\$ 902,132

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 2.79% in the fiscal year 2019 valuation to 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

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, 2020:

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)

	<u>1% Decrease</u>	<u>Valuation Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 838,279	\$ 902,132	\$ 973,517

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, 2020:

	<u>1% Decrease</u>	<u>Valuation Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 987,184	\$ 902,132	\$ 827,699

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

For the year ended June 30, 2020, the District recognized an OPEB expense of \$97,367. At June 30, 2020, 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	\$ 67,400	\$ -	\$ 67,400
Changes in Assumptions	224,511	148,382	76,129
Net difference between projected and actual Earnings on OPEB Plan Investments	-	-	-
Total	<u>\$ 291,911</u>	<u>\$ 148,382</u>	<u>\$ 143,529</u>

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

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>
2021	\$ 43,880
2022	43,880
2023	43,736
2024	4,314
2025	6,289
2026	<u>1,430</u>
Total	<u>\$ 143,529</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13. POST RETIREMENT MEDICAL PLAN (CONTINUED)

Actuarial Methods and Assumptions

Measurement Date	June 30, 2020
Data Collection Date	July 2019
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	2.66%
Salary Rate Increase	4.00%
Inflation Rate	2.50%
Healthcare Trend Rates	
Initial Healthcare Cost Trend Rate	7.00% (PPO); 7.00% (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. These costs were adjusted to reflect the difference between the Insurance Year (9/1 – 8/31) and the Fiscal Year (7/1 – 6/30), and then disaggregated into age-specific starting costs based on average ages and assumptions on the relationship between costs and increasing age. (i.e., 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.

The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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	\$ 31,370,750	\$ 902,132	\$ 32,272,882
Deferred outflows of resources	\$ 1,306,904	\$ 291,911	\$ 1,598,815
Deferred inflows of resources	\$ 4,498,576	\$ 148,382	\$ 4,646,958

NOTE 15. RECENT GASB PRONOUNCEMENT

GASB Statement No. 84, *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This provision is effective for fiscal years that ends December 31, 2019. See GASB 95.

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. 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.

NOTE 16. SUBSEQUENT EVENT

The District's future operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. Possible affects may include, but are not limited to, disruption to the District's property tax revenues, state and federal grants, and additional expenditures due to COVID-19 precautions. At this time, the extent of the impact is uncertain and unpredictable.

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 SIX CALENDAR YEARS

	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TOTAL PENSION LIABILITY						
Service cost	\$ 765,563	\$ 688,398	\$ 672,022	\$ 640,850	\$ 643,825	\$ 645,950
Interest	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	543,780	500,678	282,630	286,939	232,795	(413,666)
Changes in assumptions	-	883,588	(921,478)	(33,183)	31,576	934,878
Benefit payments, including refunds of employee contributions	(1,517,033)	(1,467,768)	(1,388,068)	(1,237,806)	(1,240,837)	(1,073,284)
Net change in total pension liability	2,033,442	2,718,384	707,877	1,601,341	1,501,855	1,799,755
Total pension liability - beginning	31,287,903	28,569,519	27,861,642	26,260,301	24,758,446	22,958,691
Total pension liability - ending (A)	<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>
PLAN FIDUCIARY NET POSITION						
Contributions-employer	\$ 565,449	\$ 687,597	\$ 657,216	\$ 651,494	\$ 598,575	\$ 611,813
Contributions-employee	353,221	331,919	312,578	292,287	287,281	265,239
Net investment income	5,013,811	(1,545,999)	4,437,563	1,596,142	118,487	1,399,353
Benefit payments, including refunds of employee contributions	(1,517,033)	(1,467,768)	(1,388,068)	(1,237,806)	(1,240,837)	(1,073,284)
Other	202,532	359,578	(552,298)	257,978	(197,078)	(366,631)
Net change in plan fiduciary net position	4,617,980	(1,634,673)	3,466,991	1,560,095	(433,572)	836,490
Plan fiduciary net position - beginning	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>\$ 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>
NET PENSION LIABILITY - ENDING (A) - (B)	<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	94.39%	85.76%	99.65%	89.73%	89.26%	96.43%
Covered-employee payroll	\$ 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	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.

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 SIX FISCAL YEARS

	<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	0.0035678292%	0.0037966971%	0.0080291587%	0.0081043613%	0.0079117010%	0.0074657560%
District's proportionate share of the net pension liability	\$ 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>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>\$ 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	\$ 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	10.38%	10.88%	23.32%	25.30%	21.50%	19.53%
Plan fiduciary net position as a percentage of the total pension liability	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 THREE FISCAL YEARS

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.113344%	0.114730%	0.114307%	0.108580%
District's proportionate share of the net OPEB liability	\$ 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>42,479,998</u>	<u>40,587,874</u>	<u>38,953,694</u>	<u>41,156,137</u>
Total	<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	\$ 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	112.58%	111.15%	112.78%	117.37%
Plan fiduciary net position as a percentage of the total OPBEB liability	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.

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

	June 30,			December 31,		
	2020	2019	2018	2016	2015	2014
Actuarially determined contribution	\$ 642,917	\$ 645,066	\$ 683,410	\$ 611,866	\$ 597,573	\$ 615,009
Contributions in relation to the actuarially determined contribution	660,335	627,349	704,651	651,494	598,575	611,813
Contribution deficiency (excess)	<u>\$ (17,418)</u>	<u>\$ 17,717</u>	<u>\$ (21,241)</u>	<u>\$ (39,628)</u>	<u>\$ (1,002)</u>	<u>\$ 3,196</u>
Covered-employee payroll	\$ 7,633,451	\$ 7,520,994	\$ 7,246,909	\$ 5,879,626	\$ 6,097,682	\$ 5,879,626
Contributions as a percentage of covered-employee payroll	8.65%	8.34%	9.72%	11.08%	9.82%	10.41%

Valuation date:

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

Methods and assumptions used to determine 2019 contribution rates:

Actuarial cost method:	Aggregate entry age normal
Amortization method:	Level percentage of payroll, closed
Remaining amortization period:	Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period Early retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI
Asset valuation method:	5-year smoothed market; 20% corridor
Wage growth:	3.25%
Price inflation:	2.50%
Salary increases:	3.35% to 14.25%, including inflation
Investment rate of return:	7.50%
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 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 adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information:

Notes There were no benefit changes during the year.

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.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily-required contribution	\$ 229,079	\$ 231,137	\$ 196,617	\$ 325,221	\$ 146,678	\$ 277,334
Contributions in relation to the statutorily-required contribution	<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>\$ (19)</u>	<u>\$ (53)</u>	<u>\$ (477)</u>	<u>\$ (5,672)</u>	<u>\$ (11)</u>	<u>\$ (592)</u>
Covered-employee payroll	\$ 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	0.80%	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 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit but the rates of increase in the 2018 measurement year were slightly higher. For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the threeyear 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 FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily-required contribution	\$ 356,779	\$ 345,541	\$ 239,306	\$ 220,934
Contributions in relation to the statutorily-required contribution	<u>356,779</u>	<u>345,541</u>	<u>239,306</u>	<u>220,934</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered-employee payroll	 \$ 28,780,094	 \$ 27,866,221	 \$ 27,193,879	 \$ 26,301,260
 Contributions as a percentage of covered-employee payroll	 1.24%	 1.24%	 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.

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, 2020

	Original and Final Budget	Actual
REVENUES		
Local sources		
Property taxes	\$ 24,494,505	\$ 22,868,377
Personal property replacement taxes	921,000	1,011,197
Charges for services	467,840	338,083
Refund of prior year expenditures	2,000	86,422
Earnings on investments	446,380	338,932
Other	146,190	110,791
Unrestricted state aid	24,551,888	24,489,959
Restricted state aid	1,150,288	2,568,126
Restricted federal aid	3,698,701	4,433,934
Employee retirement contributions	-	3,382,615
	<u>55,878,792</u>	<u>59,628,436</u>
EXPENDITURES		
Current		
Instruction	33,215,593	34,043,356
Support services	18,987,703	19,808,862
Community services	1,492	26,099
Non-programmed charges	2,787,475	2,695,804
Capital outlay	626,772	834,273
	<u>55,619,035</u>	<u>57,408,394</u>
Net change in fund balance	<u>\$ 259,757</u>	2,220,042
Fund balance at beginning of year		<u>19,780,011</u>
Fund balance at end of year		<u>\$ 22,000,053</u>

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

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT NO. 215
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

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 24, 2019. 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
Educational	\$ 49,552,799	\$ 51,616,895	\$ 2,064,096 *
Tort Immunity	\$ 531,577	\$ 635,299	\$ 103,722
Municipal Retirement/Social Security	\$ 1,497,550	\$ 1,619,517	\$ 121,967

*Includes On-Behalf payments of \$3,382,615

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2020

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
ASSETS					
Cash and investments - pooled accounts	\$ 11,490,211	\$ 2,759,859	\$ 5,254,174	\$ 266,560	\$ 19,770,804
Cash at district	76,375	(475)	-	3,475	79,375
Prepaid expense	12,672	-	-	107,006	119,678
Receivables					
Property taxes	11,994,890	1,396,768	93,421	225,343	13,710,422
Other	2,400,999	7,213	13,710	693	2,422,615
Total Assets	\$ 25,975,147	\$ 4,163,365	\$ 5,361,305	\$ 603,077	\$ 36,102,894
LIABILITIES					
Accounts payable	\$ 30,217	\$ 88,050	\$ -	\$ 4,000	\$ 122,267
Accrued payroll and related liabilities	60,646	78,270	-	-	138,916
Total Liabilities	90,863	166,320	-	4,000	261,183
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	11,946,456	1,396,768	93,421	225,343	13,661,988
Federal and state grant revenue	179,670	-	-	-	179,670
Total Deferred Inflows of Resources	12,126,126	1,396,768	93,421	225,343	13,841,658
FUND BALANCES					
Nonspendable	12,672	-	-	107,006	119,678
Restricted					
Liability insurance	-	-	-	266,728	266,728
Unassigned	13,745,486	2,600,277	5,267,884	-	21,613,647
Total Fund Balances	13,758,158	2,600,277	5,267,884	373,734	22,000,053
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 25,975,147	\$ 4,163,365	\$ 5,361,305	\$ 603,077	\$ 36,102,894

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, 2020

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
REVENUES					
Local sources					
Property taxes	\$ 19,842,816	\$ 2,480,596	\$ 157,076	\$ 387,889	\$ 22,868,377
Personal property replacement taxes	1,011,197	-	-	-	1,011,197
Charges for services	290,100	47,983	-	-	338,083
Refund of prior year expenditures	86,422	-	-	-	86,422
Earnings on investments	175,660	66,086	92,473	4,713	338,932
Other	60,560	50,231	-	-	110,791
Evidence-based funding	21,989,959	2,500,000	-	-	24,489,959
Restricted state aid	2,518,126	50,000	-	-	2,568,126
Restricted federal aid	4,433,934	-	-	-	4,433,934
State retirement contribution	3,382,615	-	-	-	3,382,615
Total Revenues	53,791,389	5,194,896	249,549	392,602	59,628,436
EXPENDITURES					
Current					
Instruction	34,043,356	-	-	-	34,043,356
Support services	14,153,103	5,020,460	-	635,299	19,808,862
Community services	26,099	-	-	-	26,099
Non-programmed charges	2,695,804	-	-	-	2,695,804
Capital outlay	698,533	135,740	-	-	834,273
Total Expenditures	51,616,895	5,156,200	-	635,299	57,408,394
Net change in fund balances	2,174,494	38,696	249,549	(242,697)	2,220,042
Fund balances at beginning of year	11,583,664	2,561,581	5,018,335	616,431	19,780,011
Fund balances at end of year	<u>\$ 13,758,158</u>	<u>\$ 2,600,277</u>	<u>\$ 5,267,884</u>	<u>\$ 373,734</u>	<u>\$ 22,000,053</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
General levy	\$ 19,998,635	\$ 19,609,633	\$ (389,002)	\$ 20,108,829
Special education levy	898,300	233,183	(665,117)	901,326
Personal property replacement taxes	921,000	1,011,197	90,197	916,051
Tuition	31,800	14,000	(17,800)	31,606
Earnings on investments	297,920	175,660	(122,260)	310,637
Food services	24,000	23,616	(384)	24,652
Pupil activities and textbooks	352,900	252,484	(100,416)	350,458
Refund of prior years' expenditures	2,000	86,422	84,422	1,995
Drivers' education fees	11,000	10,294	(706)	11,670
Other	115,150	50,266	(64,884)	193,322
	<u>22,652,705</u>	<u>21,466,755</u>	<u>(1,185,950)</u>	<u>22,850,546</u>
Total local sources				
State aid				
Unrestricted				
Evidence-based funding	22,051,888	21,989,959	(61,929)	20,696,466
Other unrestricted grants	-	1,749,223	1,749,223	-
Restricted				
Special education				
Private facility tuition	49,000	82,545	33,545	39,466
Orphanage - individual	569,800	193,880	(375,920)	518,217
Orphanage - summer individual	9,900	30,888	20,988	9,254
CTE - secondary program improvement	119,696	89,660	(30,036)	131,534
State free lunch and breakfast	22,000	15,359	(6,641)	18,251
Driver education	66,000	38,674	(27,326)	39,680
Truant alternative/optional education	247,447	277,447	30,000	200,000
State retirement contribution	-	3,382,615	3,382,615	3,061,948
Other grants-in-aid	66,445	40,450	(25,995)	42,172
	<u>23,202,176</u>	<u>27,890,700</u>	<u>4,688,524</u>	<u>24,756,988</u>
Total state aid				
Federal aid				
Restricted				
School lunch programs	981,000	829,181	(151,819)	990,394
Special breakfast program	148,000	129,136	(18,864)	148,187
Summer food service program	-	207,891	207,891	-
Equipment assistance grant	-	49,497	49,497	22,273
Title I - low income/school improvement	1,247,966	1,531,522	283,556	1,209,874
Federal - special education				
I.D.E.A - flow through	719,865	780,708	60,843	681,647
I.D.E.A - room and board	9,000	-	(9,000)	9,102
Title III - CTE - perkins	132,398	120,343	(12,055)	148,465

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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES (CONTINUED)				
Federal aid (Continued)				
Restricted (Continued)				
Title IV - safe & drug free schools	\$ -	\$ 17,061	\$ 17,061	\$ -
Title IV - 21 century	134,000	130,333	(3,667)	115,275
Title II - teacher quality	233,472	305,683	72,211	139,423
Title III - language inst program	-	15,658	15,658	-
Medicaid matching/				
administrative outreach	17,000	45,011	28,011	39,228
Medicaid matching/fee-for-service	76,000	52,557	(23,443)	72,297
Other federal grant	-	219,353	219,353	-
Total federal aid	<u>3,698,701</u>	<u>4,433,934</u>	<u>735,233</u>	<u>3,576,165</u>
Total Revenues	<u>49,553,582</u>	<u>53,791,389</u>	<u>4,237,807</u>	<u>51,183,699</u>
EXPENDITURES				
Instruction				
Regular programs				
Salaries	15,940,965	16,280,061	339,096	15,793,732
Employee benefits	2,595,680	2,505,067	(90,613)	2,470,495
Purchased services	148,610	194,048	45,438	182,336
Supplies and materials	333,659	563,751	230,092	453,288
Capital outlay	24,120	252,832	228,712	105,627
Other objects	34,860	27,287	(7,573)	36,206
Total regular programs	<u>19,077,894</u>	<u>19,823,046</u>	<u>745,152</u>	<u>19,041,684</u>
Pre-k programs				
Salaries	207,189	-	(207,189)	-
Purchased services	67,309	-	(67,309)	-
Total pre-k programs	<u>274,498</u>	<u>-</u>	<u>(274,498)</u>	<u>-</u>
Special education programs				
Salaries	4,295,060	4,351,407	56,347	4,114,236
Employee benefits	752,800	789,454	36,654	799,257
Purchased services	111,000	103,379	(7,621)	137,259
Supplies and materials	17,700	12,656	(5,044)	13,735
Capital outlay	2,000	833	(1,167)	6,645
Other objects	2,201,000	1,993,926	(207,074)	2,209,471
Total special education programs	<u>7,379,560</u>	<u>7,251,655</u>	<u>(127,905)</u>	<u>7,280,603</u>
Remedial and supplemental programs k-12				
Supplies and materials	5,000	17,964	12,964	-
Capital outlay	-	197,725	197,725	-
Other objects	1,615,438	-	(1,615,438)	-
Total remedial and supplemental programs k-12	<u>1,620,438</u>	<u>215,689</u>	<u>(1,404,749)</u>	<u>-</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Instruction (Continued)				
CTE programs				
Salaries	\$ 1,506,863	\$ 1,434,306	\$ (72,557)	\$ 1,583,900
Employee benefits	234,500	210,297	(24,203)	249,205
Purchased services	82,110	39,644	(42,466)	73,521
Supplies and materials	79,775	29,781	(49,994)	38,450
Capital outlay	56,957	24,882	(32,075)	60,027
Total CTE programs	<u>1,960,205</u>	<u>1,738,910</u>	<u>(221,295)</u>	<u>2,005,103</u>
Interscholastic programs				
Salaries	1,775,859	1,744,745	(31,114)	1,726,304
Employee benefits	91,200	93,292	2,092	92,949
Purchased services	223,250	166,810	(56,440)	200,294
Supplies and materials	128,455	112,150	(16,305)	105,128
Capital outlay	11,000	9,796	(1,204)	10,550
Other objects	64,335	61,378	(2,957)	66,407
Total interscholastic programs	<u>2,294,099</u>	<u>2,188,171</u>	<u>(105,928)</u>	<u>2,201,632</u>
Summer school programs				
Salaries	101,870	70,750	(31,120)	136,631
Employee benefits	300	461	161	963
Supplies and materials	1,000	-	(1,000)	-
Total summer school programs	<u>103,170</u>	<u>71,211</u>	<u>(31,959)</u>	<u>137,594</u>
Driver's education programs				
Salaries	297,401	296,594	(807)	299,684
Employee benefits	48,700	49,462	762	51,723
Purchased services	16,600	5,587	(11,013)	3,627
Supplies and materials	3,500	3,093	(407)	2,551
Total driver's education programs	<u>366,201</u>	<u>354,736</u>	<u>(11,465)</u>	<u>357,585</u>
Truant alternative and optional programs				
Salaries	114,445	126,360	11,915	-
Employee benefits	21,660	21,550	(110)	-
Purchased services	7,000	500	(6,500)	1,243
Supplies and materials	15,500	4,549	(10,951)	5,680
Total truant alternative and optional programs	<u>158,605</u>	<u>152,959</u>	<u>(5,646)</u>	<u>6,923</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Instruction (Continued)				
Private tuition				
Truants alternative/optional ed programs	\$ 75,000	\$ 4,105	\$ (70,895)	\$ 72,106
Total private tuition	75,000	4,105	(70,895)	72,106
State retirement contributions	-	2,728,942	2,728,942	2,538,274
Total instruction	33,309,670	34,529,424	1,219,754	33,641,504
Support services				
Pupils				
Attendance and social work services				
Salaries	2,289,504	2,210,786	(78,718)	2,149,592
Employee benefits	484,075	490,353	6,278	506,360
Supplies and materials	17,800	14,882	(2,918)	15,070
Capital outlay	1,400	-	(1,400)	-
Total attendance and social work services	2,792,779	2,716,021	(76,758)	2,671,022
Guidance services				
Salaries	1,413,157	1,470,455	57,298	1,352,832
Employee benefits	222,800	239,840	17,040	237,670
Purchased services	-	23,654	23,654	-
Supplies and materials	40,790	21,359	(19,431)	35,323
Other objects	1,560	1,035	(525)	985
Total guidance services	1,678,307	1,756,343	78,036	1,626,810
Health services				
Salaries	199,038	196,138	(2,900)	200,288
Employee benefits	29,300	23,203	(6,097)	31,160
Purchased services	1,500	1,064	(436)	980
Supplies and materials	2,150	1,902	(248)	1,900
Total health services	231,988	222,307	(9,681)	234,328
Psychological services				
Salaries	176,239	176,239	-	170,356
Employee benefits	46,300	47,586	1,286	49,340
Supplies and materials	1,175	490	(685)	698
Total psychological services	223,714	224,315	601	220,394

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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Support services (Continued)				
Pupils (Continued)				
Speech pathology and audiology services				
Salaries	\$ 164,729	\$ 164,729	\$ -	\$ 159,819
Employee benefits	2,500	2,471	(29)	2,397
Supplies and materials	400	328	(72)	775
Other objects	925	506	(419)	475
	<u>168,554</u>	<u>168,034</u>	<u>(520)</u>	<u>163,466</u>
Total speech pathology and audiology services				
	<u>168,554</u>	<u>168,034</u>	<u>(520)</u>	<u>163,466</u>
Total pupils	<u>5,095,342</u>	<u>5,087,020</u>	<u>(8,322)</u>	<u>4,916,020</u>
Instructional staff				
Improvement of instruction services				
Salaries	384,525	537,320	152,795	424,129
Employee benefits	67,202	82,900	15,698	75,525
Purchased services	97,445	240,513	143,068	209,736
Supplies and materials	4,200	2,768	(1,432)	3,337
Capital outlay	3,000	788	(2,212)	-
Other objects	1,000	-	(1,000)	118
	<u>557,372</u>	<u>864,289</u>	<u>306,917</u>	<u>712,845</u>
Total improvement of instruction services				
	<u>557,372</u>	<u>864,289</u>	<u>306,917</u>	<u>712,845</u>
Educational media services				
Salaries	600,315	874,031	273,716	987,326
Employee benefits	116,300	129,326	13,026	149,424
Purchased services	100,000	74,598	(25,402)	88,343
Supplies and materials	392,235	362,605	(29,630)	364,106
Capital outlay	220,000	193,266	(26,734)	136,071
	<u>1,428,850</u>	<u>1,633,826</u>	<u>204,976</u>	<u>1,725,270</u>
Total educational media services				
	<u>1,428,850</u>	<u>1,633,826</u>	<u>204,976</u>	<u>1,725,270</u>
Assessment and testing				
Purchased services	5,220	70,611	65,391	101,621
Other objects	10,000	-	(10,000)	-
	<u>15,220</u>	<u>70,611</u>	<u>55,391</u>	<u>101,621</u>
Total assessment and testing				
	<u>15,220</u>	<u>70,611</u>	<u>55,391</u>	<u>101,621</u>
Total instructional staff	<u>2,001,442</u>	<u>2,568,726</u>	<u>567,284</u>	<u>2,539,736</u>
General administration				
Board of Education services				
Purchased services	306,900	224,641	(82,259)	292,459
	<u>306,900</u>	<u>224,641</u>	<u>(82,259)</u>	<u>292,459</u>
Total Board of Education services				
	<u>306,900</u>	<u>224,641</u>	<u>(82,259)</u>	<u>292,459</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Support services (Continued)				
Executive administration services				
Salaries	\$ 279,604	\$ 295,181	\$ 15,577	\$ 350,945
Employee benefits	86,700	44,338	(42,362)	89,652
Purchased services	46,000	19,030	(26,970)	20,954
Supplies and materials	16,000	10,673	(5,327)	15,046
Capital outlay	3,000	-	(3,000)	2,461
Other objects	22,000	23,182	1,182	15,252
Total executive administration services	<u>453,304</u>	<u>392,404</u>	<u>(60,900)</u>	<u>494,310</u>
Tort immunity services				
Purchased services	137,500	112,973	(24,527)	177,056
Total tort immunity services	<u>137,500</u>	<u>112,973</u>	<u>(24,527)</u>	<u>177,056</u>
Total general administration	<u>897,704</u>	<u>730,018</u>	<u>(167,686)</u>	<u>963,825</u>
School administration				
Office of the principal services				
Salaries	1,869,811	2,008,667	138,856	1,999,966
Employee benefits	421,900	263,007	(158,893)	438,073
Purchased services	12,900	7,675	(5,225)	6,532
Supplies and materials	54,467	47,143	(7,324)	46,984
Capital outlay	51,395	17,231	(34,164)	16,243
Other objects	1,400	-	(1,400)	790
Total office of the principal services	<u>2,411,873</u>	<u>2,343,723</u>	<u>(68,150)</u>	<u>2,508,588</u>
Total school administration	<u>2,411,873</u>	<u>2,343,723</u>	<u>(68,150)</u>	<u>2,508,588</u>
Business				
Direction of business support services				
Salaries	98,089	174,344	76,255	163,815
Employee benefits	40,500	42,692	2,192	41,350
Total direction of business support services	<u>138,589</u>	<u>217,036</u>	<u>78,447</u>	<u>205,165</u>
Fiscal services				
Salaries	402,935	344,078	(58,857)	317,771
Employee benefits	64,200	53,027	(11,173)	69,032
Purchased services	10,750	2,316	(8,434)	3,525
Supplies and materials	5,250	542	(4,708)	1,777
Capital outlay	10,000	1,092	(8,908)	-
Other objects	1,000	865	(135)	865
Total fiscal services	<u>494,135</u>	<u>401,920</u>	<u>(92,215)</u>	<u>392,970</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Support services (Continued)				
Business (Continued)				
Operation and maintenance of plant services				
Salaries	\$ -	\$ 8,000	\$ 8,000	\$ 7,480
Total operation and maintenance of plant services	-	8,000	8,000	7,480
Pupil transportation services				
Purchased services	4,000	1,438	(2,562)	4,054
Total pupil transportation services	4,000	1,438	(2,562)	4,054
Food services				
Salaries	839,957	874,629	34,672	946,116
Employee benefits	273,000	223,628	(49,372)	293,304
Purchased services	39,300	20,548	(18,752)	31,033
Supplies and materials	794,800	681,257	(113,543)	743,013
Capital outlay	15,000	88	(14,912)	76,460
Total food services	1,962,057	1,800,150	(161,907)	2,089,926
Internal services				
Salaries	16,955	73,205	56,250	79,640
Employee benefits	36,800	24,165	(12,635)	39,405
Supplies and materials	2,300	1,294	(1,006)	1,655
Capital outlay	1,400	-	(1,400)	-
Total internal services	57,455	98,664	41,209	120,700
Total business	2,656,236	2,527,208	(129,028)	2,820,295
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
Staff services				
Salaries	228,496	223,972	(4,524)	181,446
Employee benefits	21,800	22,456	656	23,377
Purchased services	15,500	16,362	862	13,447
Supplies and materials	1,000	490	(510)	1,266
Other objects	1,500	1,759	259	789
Total staff services	268,296	265,039	(3,257)	220,325

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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
EXPENDITURES (CONTINUED)				
Support services (Continued)				
Central (Continued)				
Data processing services				
Salaries	\$ 110,269	\$ 110,269	\$ -	\$ 50,210
Employee benefits	-	24,588	24,588	-
Purchased services	4,000	-	(4,000)	540
Supplies and materials	5,000	20	(4,980)	50
Other objects	4,000	2,254	(1,746)	3,500
Total data processing services	<u>123,269</u>	<u>137,131</u>	<u>13,862</u>	<u>54,300</u>
Total central	<u>391,565</u>	<u>404,770</u>	<u>13,205</u>	<u>277,225</u>
Other support services				
Salaries	-	47,815	47,815	47,096
Purchased services	-	600	600	600
Supplies and materials	-	840	840	1,385
Other objects	-	1,175	1,175	-
Total other support services	<u>-</u>	<u>50,430</u>	<u>50,430</u>	<u>49,081</u>
State retirement contributions	<u>-</u>	<u>653,673</u>	<u>653,673</u>	<u>523,674</u>
Total support services	<u>13,454,162</u>	<u>14,365,568</u>	<u>911,406</u>	<u>14,598,444</u>
Community services				
Salaries	-	-	-	3,397
Employee benefits	-	-	-	261
Purchased services	-	24,992	24,992	30,308
Supplies and materials	1,492	1,107	(385)	1,317
Total community services	<u>1,492</u>	<u>26,099</u>	<u>24,607</u>	<u>35,283</u>
Non-programmed charges				
Payments for regular programs	-	17,061	17,061	-
Payments for special education programs	2,757,475	2,431,540	(325,935)	2,550,128
Other payments to in-state govt. units	-	230,000	230,000	2,904
Payments for community college programs - tuition	30,000	17,203	(12,797)	-
Total non-programmed charges	<u>2,787,475</u>	<u>2,695,804</u>	<u>(91,671)</u>	<u>2,553,032</u>
Total Expenditures	<u>49,552,799</u>	<u>51,616,895</u>	<u>2,064,096</u>	<u>50,828,263</u>
Net change in fund balance	<u>\$ 783</u>	2,174,494	<u>\$ 2,173,711</u>	355,436
Fund balance at beginning of year		<u>11,583,664</u>		<u>11,228,228</u>
Fund balance at end of year		<u>\$ 13,758,158</u>		<u>\$ 11,583,664</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Operations and maintenance levy	\$ 2,901,000	\$ 2,480,596	\$ (420,404)	\$ 2,891,385
Earnings on investments	54,720	66,086	11,366	65,141
Rentals	48,140	47,983	(157)	48,137
Other	31,040	50,231	19,191	31,040
Total local sources	<u>3,034,900</u>	<u>2,644,896</u>	<u>(390,004)</u>	<u>3,035,703</u>
State aid				
Unrestricted				
Evidence-based funding	2,500,000	2,500,000	-	2,440,000
Restricted				
Other grants-in-aid	-	50,000	50,000	-
Total state aid	<u>2,500,000</u>	<u>2,550,000</u>	<u>50,000</u>	<u>2,440,000</u>
Total Revenues	<u>5,534,900</u>	<u>5,194,896</u>	<u>(340,004)</u>	<u>5,475,703</u>
EXPENDITURES				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	2,193,659	2,287,675	94,016	2,186,535
Employee benefits	597,600	575,889	(21,711)	642,233
Purchased services	2,238,400	1,911,239	(327,161)	1,707,588
Supplies and materials	277,500	245,657	(31,843)	250,188
Capital outlay	227,500	135,740	(91,760)	125,429
Total support services	<u>5,534,659</u>	<u>5,156,200</u>	<u>(378,459)</u>	<u>4,911,973</u>
Total Expenditures	<u>5,534,659</u>	<u>5,156,200</u>	<u>(378,459)</u>	<u>4,911,973</u>
Net change in fund balance	<u>\$ 241</u>	38,696	<u>\$ 38,455</u>	563,730
Fund balance at beginning of year		<u>2,561,581</u>		<u>1,997,851</u>
Fund balance at end of year		<u>\$ 2,600,277</u>		<u>\$ 2,561,581</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Working cash levy	\$ 171,420	\$ 157,076	\$ (14,344)	\$ 171,413
Earnings on investments	85,170	92,473	7,303	105,026
Total Revenues	<u>256,590</u>	<u>249,549</u>	<u>(7,041)</u>	<u>276,439</u>
Net change in fund balance	<u>\$ 256,590</u>	249,549	<u>\$ (7,041)</u>	276,439
Fund balance at beginning of year		<u>5,018,335</u>		<u>4,741,896</u>
Fund balance at end of year		<u>\$ 5,267,884</u>		<u>\$ 5,018,335</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Tort immunity levy	\$ 525,150	\$ 387,889	\$ (137,261)	\$ 404,645
Earnings on investments	8,570	4,713	(3,857)	10,625
Total local sources	<u>533,720</u>	<u>392,602</u>	<u>(141,118)</u>	<u>415,270</u>
Total Revenues	<u>533,720</u>	<u>392,602</u>	<u>(141,118)</u>	<u>415,270</u>
EXPENDITURES				
Support services				
General administration				
Tort immunity services				
Purchased services	72,340	107,228	34,888	41,234
Other objects	459,237	528,071	68,834	298,355
Total tort immunity services	<u>531,577</u>	<u>635,299</u>	<u>103,722</u>	<u>339,589</u>
Total Expenditures	<u>531,577</u>	<u>635,299</u>	<u>103,722</u>	<u>339,589</u>
Net change in fund balance	<u>\$ 2,143</u>	(242,697)	<u>\$ (244,840)</u>	75,681
Fund balance at beginning of year		<u>616,431</u>		<u>540,750</u>
Fund balance at end of year		<u>\$ 373,734</u>		<u>\$ 616,431</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Total Funds
ASSETS					
Cash and investments - pooled accounts	\$ 530,359	\$ 785	\$ 200,510	\$ 740,301	\$ 1,471,955
Cash at district	146	-	-	-	146
Receivables					
Property taxes	716,540	703,446	1,485,971	411,051	3,317,008
Other	435,785	-	521	1,935	438,241
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,682,830</u>	<u>\$ 704,231</u>	<u>\$ 1,687,002</u>	<u>\$ 1,153,287</u>	<u>\$ 5,227,350</u>
LIABILITIES					
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,010</u>	<u>\$ 7,010</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,010</u>	<u>7,010</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	<u>716,540</u>	<u>703,446</u>	<u>1,485,971</u>	<u>411,051</u>	<u>3,317,008</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>716,540</u>	<u>703,446</u>	<u>1,485,971</u>	<u>411,051</u>	<u>3,317,008</u>
FUND BALANCES					
Restricted					
Debt service	-	-	201,031	-	201,031
Capital projects	-	-	-	735,226	735,226
Transportation	399,190	-	-	-	399,190
Assigned					
Transportation	567,100	-	-	-	567,100
Employee retirement	-	785	-	-	785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>966,290</u>	<u>785</u>	<u>201,031</u>	<u>735,226</u>	<u>1,903,332</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,682,830</u>	<u>\$ 704,231</u>	<u>\$ 1,687,002</u>	<u>\$ 1,153,287</u>	<u>\$ 5,227,350</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, 2020

	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Total Funds
REVENUES					
Local sources					
Property taxes	\$ 1,097,852	\$ 1,195,461	\$ 2,503,982	\$ 695,297	\$ 5,492,592
Personal property replacement taxes	-	95,013	-	-	95,013
Charges for services	75	-	-	-	75
Earnings on investments	9,888	2,241	3,234	10,167	25,530
Evidence-based funding	150,000	320,000	-	-	470,000
Restricted state aid	1,748,311	-	-	-	1,748,311
Restricted federal aid	-	-	25,004	-	25,004
	<u>3,006,126</u>	<u>1,612,715</u>	<u>2,532,220</u>	<u>705,464</u>	<u>7,856,525</u>
Total Revenues					
EXPENDITURES					
Current					
Instruction	-	516,492	-	-	516,492
Support services	2,456,936	1,103,025	-	3,124	3,563,085
Capital outlay	-	-	-	310,458	310,458
Debt service					
Principal	-	-	2,115,000	-	2,115,000
Interest and fiscal charges	-	-	714,446	-	714,446
	<u>2,456,936</u>	<u>1,619,517</u>	<u>2,829,446</u>	<u>313,582</u>	<u>7,219,481</u>
Total Expenditures					
Net change in fund balances	549,190	(6,802)	(297,226)	391,882	637,044
Fund balances at beginning of year	417,100	7,587	498,257	343,344	1,266,288
Fund balances at end of year	<u>\$ 966,290</u>	<u>\$ 785</u>	<u>\$ 201,031</u>	<u>\$ 735,226</u>	<u>\$ 1,903,332</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Transportation levy	\$ 1,048,600	\$ 1,097,852	\$ 49,252	\$ 1,075,256
Transportation fees	310	75	(235)	308
Earnings on investments	4,690	9,888	5,198	4,888
Total local sources	<u>1,053,600</u>	<u>1,107,815</u>	<u>54,215</u>	<u>1,080,452</u>
State aid				
Unrestricted				
Evidence-based funding	150,000	150,000	-	500,000
Restricted				
Transportation	1,992,492	1,748,311	(244,181)	1,596,751
Total state aid	<u>2,142,492</u>	<u>1,898,311</u>	<u>(244,181)</u>	<u>2,096,751</u>
Total Revenues	<u>3,196,092</u>	<u>3,006,126</u>	<u>(189,966)</u>	<u>3,177,203</u>
EXPENDITURES				
Support services				
Business				
Pupil transportation services				
Salaries	18,500	17,434	(1,066)	17,434
Employee benefits	4,300	4,250	(50)	4,350
Purchased services	3,172,400	2,435,252	(737,148)	3,232,787
Total pupil transportation services	<u>3,195,200</u>	<u>2,456,936</u>	<u>(738,264)</u>	<u>3,254,571</u>
Total support services	<u>3,195,200</u>	<u>2,456,936</u>	<u>(738,264)</u>	<u>3,254,571</u>
Total Expenditures	<u>3,195,200</u>	<u>2,456,936</u>	<u>(738,264)</u>	<u>3,254,571</u>
Net change in fund balance	<u>\$ 892</u>	549,190	<u>\$ 548,298</u>	(77,368)
Fund balance at beginning of year		<u>417,100</u>		<u>494,468</u>
Fund balance at end of year		<u>\$ 966,290</u>		<u>\$ 417,100</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Municipal retirement/social security levy	\$ 1,301,420	\$ 1,195,461	\$ (105,959)	\$ 1,301,438
Personal property replacement taxes	107,000	95,013	(11,987)	107,000
Earnings on investments	2,700	2,241	(459)	2,739
Total local sources	<u>1,411,120</u>	<u>1,292,715</u>	<u>(118,405)</u>	<u>1,411,177</u>
State aid				
Unrestricted				
Evidence-based funding	150,000	320,000	170,000	180,000
Total state aid	<u>150,000</u>	<u>320,000</u>	<u>170,000</u>	<u>180,000</u>
Total Revenues	<u>1,561,120</u>	<u>1,612,715</u>	<u>51,595</u>	<u>1,591,177</u>
EXPENDITURES				
Instruction				
Regular programs	-	268,081	268,081	257,625
Pre-k programs	231,740	-	(231,740)	-
Special education programs	133,060	143,120	10,060	133,054
CTE programs	23,150	20,990	(2,160)	23,147
Interscholastic programs	78,390	73,450	(4,940)	78,394
Summer school programs	7,300	5,013	(2,287)	8,588
Driver's education programs	4,060	4,126	66	4,055
Truant alternative & optional	-	1,712	1,712	-
Total instruction	<u>477,700</u>	<u>516,492</u>	<u>38,792</u>	<u>504,863</u>
Support services				
Pupils				
Attendance and social work services	168,480	162,334	(6,146)	168,275
Guidance services	36,950	42,714	5,764	36,982
Health services	2,760	18,593	15,833	5,581
Psychological services	2,260	2,360	100	2,258
Speech pathology and audiology services	2,320	2,389	69	2,318
Total pupils	<u>212,770</u>	<u>228,390</u>	<u>15,620</u>	<u>215,414</u>
Instructional staff				
Improvement of instruction services	4,620	11,606	6,986	5,890
Educational media services	77,830	106,489	28,659	125,086
Total instructional staff	<u>82,450</u>	<u>118,095</u>	<u>35,645</u>	<u>130,976</u>
General administration				
Executive administration services	22,180	16,696	(5,484)	22,186
Total general administration	<u>22,180</u>	<u>16,696</u>	<u>(5,484)</u>	<u>22,186</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
School administration				
Office of the principal services	\$ 97,960	\$ 101,299	\$ 3,339	\$ 97,957
Total school administration	<u>97,960</u>	<u>101,299</u>	<u>3,339</u>	<u>97,957</u>
Business				
Direction of business support services	2,250	2,396	146	2,252
Fiscal services	49,150	54,006	4,856	49,146
Operation and maintenance of plant services	344,120	361,768	17,648	345,350
Pupil transportation services	240	238	(2)	239
Food services	150,390	135,600	(14,790)	150,387
Internal services	12,020	11,310	(710)	12,025
Total business	<u>558,170</u>	<u>565,318</u>	<u>7,148</u>	<u>559,399</u>
Central				
Staff services	35,170	42,462	7,292	35,171
Data processing services	11,150	23,226	12,076	11,135
Total central	<u>46,320</u>	<u>65,688</u>	<u>19,368</u>	<u>46,306</u>
Other support services	-	7,539	7,539	7,564
Total support services	<u>1,019,850</u>	<u>1,103,025</u>	<u>83,175</u>	<u>1,079,802</u>
Community services	-	-	-	192
Total Expenditures	<u>1,497,550</u>	<u>1,619,517</u>	<u>121,967</u>	<u>1,584,857</u>
Net change in fund balance	<u>\$ 63,570</u>	(6,802)	<u>\$ (70,372)</u>	6,320
Fund balance at beginning of year		<u>7,587</u>		<u>1,267</u>
Fund balance at end of year		<u>\$ 785</u>		<u>\$ 7,587</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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Bond and interest levy	\$ 2,801,000	\$ 2,503,982	\$ (297,018)	\$ 2,658,112
Earnings on investments	6,000	3,234	(2,766)	7,741
Total local sources	<u>2,807,000</u>	<u>2,507,216</u>	<u>(299,784)</u>	<u>2,665,853</u>
Federal aid				
Restricted				
Build America Bonds interest reimbursement	23,063	25,004	1,941	23,063
Total federal aid	<u>23,063</u>	<u>25,004</u>	<u>1,941</u>	<u>23,063</u>
Total Revenues	<u>2,830,063</u>	<u>2,532,220</u>	<u>(297,843)</u>	<u>2,688,916</u>
EXPENDITURES				
Debt Service				
Principal	2,115,000	2,115,000	-	2,044,104
Interest and fiscal charges	714,460	714,446	(14)	783,253
Total Expenditures	<u>2,829,460</u>	<u>2,829,446</u>	<u>(14)</u>	<u>2,827,357</u>
Net change in fund balance	<u>\$ 603</u>	(297,226)	<u>\$ (297,829)</u>	(138,441)
Fund balance at beginning of year		<u>498,257</u>		<u>636,698</u>
Fund balance at end of year		<u>\$ 201,031</u>		<u>\$ 498,257</u>

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, 2020

	2020		Variance with Final Budget Over/(Under)	2019
	Original and Final Budget	Actual		Actual
REVENUES				
Local sources				
Capital improvement levy	\$ 826,000	\$ 695,297	\$ (130,703)	\$ 825,852
Earnings on investments	10,000	10,167	167	10,907
Total local sources	<u>836,000</u>	<u>705,464</u>	<u>(130,536)</u>	<u>836,759</u>
Total Revenues	<u>836,000</u>	<u>705,464</u>	<u>(130,536)</u>	<u>836,759</u>
EXPENDITURES				
Support services				
Facilities acquisition and construction services				
Capital outlay	836,000	310,458	(525,542)	308,263
Other objects	-	3,124	3,124	349,196
Total facilities acquisition and construction services	<u>836,000</u>	<u>313,582</u>	<u>(522,418)</u>	<u>657,459</u>
Total support services	<u>836,000</u>	<u>313,582</u>	<u>(522,418)</u>	<u>657,459</u>
Total Expenditures	<u>836,000</u>	<u>313,582</u>	<u>(522,418)</u>	<u>657,459</u>
Net change in fund balance	<u>\$ -</u>	391,882	<u>\$ 391,882</u>	179,300
Fund balance at beginning of year		<u>343,344</u>		<u>164,044</u>
Fund balance at end of year		<u>\$ 735,226</u>		<u>\$ 343,344</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
ASSETS				
Cash	\$ 362,426	\$ 286,154	\$ 278,482	\$ 370,098
LIABILITIES				
Due to activity fund organizations				
NORTH				
Activity Account	\$ 942	\$ 721	\$ 781	\$ 882
Adm. Center Pop Fund	10,213	1,072	1,292	9,993
Administrative Communications	3,370	-	-	3,370
Admin. HR - Job Fair	-	3,896	1,990	1,906
Athletics	4,959	12,846	11,826	5,979
Badminton club	45	-	-	45
Band	2,633	1,227	2,767	1,093
Band Camp	2,042	345	1,510	877
Baseball Camp	347	-	-	347
Basketball Camp - Boys	173	300	165	308
Basketball Camp - Girls	957	-	-	957
Best Buddies	(58)	2,438	2,223	157
Bowling Camp	210	-	-	210
Brother to Brother	-	45	-	45
Cheer Camp	65	-	-	65
Cheerleaders	175	-	-	175
Chess Club	538	-	245	293
Class of 2017	-	-	-	-
Class of 2018	790	-	790	-
Class of 2019	(193)	790	300	297
Class of 2020	307	2,085	2,146	246
Class of 2021	876	2,765	1,330	2,311
Class of 2022	593	109	126	576
Class of 2023	-	200	-	200
Concessions	23	2,518	-	2,541
Connections Club	554	-	508	46
Cultural Diversity Club	610	2,174	1,436	1,348
Distributive Education	250	-	-	250
Diversified Occupations	462	-	-	462
Drama	1,916	1,640	831	2,725
Drama Camp	315	15	-	330
Dreamers Club	-	2,355	2,000	355
Environmental Club	726	181	289	618
Faculty Workroom	(142)	-	-	(142)
Flower Fund	18	275	203	90
Football Camp	1,097	-	133	964
History Club	858	100	-	958
Interest Account	10,492	1,937	3,875	8,554
Interrelated Coop Education	307	-	-	307
Literary Magazine	524	-	-	524
Mathletes	558	-	-	558

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ACTIVITY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
LIABILITIES (Continued)				
Due to activity fund organizations (continued)				
NORTH (continued)				
Memorial Fund - Jurek	\$ 390	\$ -	\$ -	\$ 390
Meteor Broadcasting	2,554	-	-	2,554
Monogram Club	4,048	630	928	3,750
Music-Chior	633	200	829	4
National Honor Society	2,086	1,100	296	2,890
Needy Student Fund	1,270	3,120	3,000	1,390
Newspaper - Thorntonian	4,921	235	3,102	2,054
PSE Student Incentive	(1,551)	-	-	(1,551)
Peer Mediators	413	-	-	413
Physical Education Rental	15,646	11,072	9,169	17,549
Pom Pom	25	750	-	775
Pop Machine	359	-	-	359
Powerlifting	340	-	-	340
Principal's Leadership	199	11,123	5,730	5,592
Scholarship- Robert Paradise	221	480	1,000	(299)
Scholastic Bowl-Academic Decathlon	753	975	1,345	383
Soccer Camp	6,216	61	420	5,857
Softball Camp	95	-	-	95
Special Education	89	-	-	89
Speech Team Club	650	2,305	-	2,955
STARS Girls Club	358	240	240	358
Student Action Team	1,866	1,274	2,173	967
Student Council	2,656	7,157	5,744	4,069
Students Against Drunk Driving	166	159	-	325
Tennis Camp	535	-	-	535
TF Center - Auto Mechanics	456	-	-	456
TF Center - Auto Technology	13,926	77	57	13,946
TF Center - Needy Student	869	-	15	854
TF Center - Pop Machine	(1,087)	984	1,157	(1,260)
TF Center - Principal Award - CAL	627	-	313	314
Track and Field Camp	445	30	385	90
Visual Arts Club	991	430	281	1,140
Volleyball Camp	367	210	288	289
Wrestling	146	-	-	146
Yearbook-Chronoscope	9,654	1,040	24	10,670
Total NORTH	118,884	83,686	73,262	129,308
SOUTH				
Activity Executive Board	661	-	-	661
Art Club	206	265	196	275
Athletic Invitational Fund	10,726	18,989	20,428	9,287
Badminton Camp	478	-	471	7
Band	65	50	-	115

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ACTIVITY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
LIABILITIES (Continued)				
Due to activity fund organizations (continued)				
SOUTH (continued)				
Band Camp	\$ 4,201	\$ 1,160	\$ 3,080	\$ 2,281
Baseball Camp	1,632	-	500	1,132
Baseball Seminar	(150)	-	-	(150)
Baseball Trip	6,790	36,891	34,305	9,376
Basketball Camp	1,611	-	281	1,330
Best Buddies	1,453	479	150	1,782
Cap and Gown	38	-	-	38
Chess	132	-	-	132
Choral Camp	553	-	-	553
Choral B	1,616	14,865	12,503	3,978
Class Concession Stand	8,350	9,662	11,563	6,449
Class of 2022	1,120	-	-	1,120
Class of 2023	-	181	-	181
Class of 2018	319	300	-	619
Class of 2019	2,078	415	181	2,312
Class of 2020	12,867	3,132	11,175	4,824
Class of 2021	1,690	2,551	1,683	2,558
Cooperative Work Training	654	-	-	654
Cultural Diversity Club	4,811	925	1,758	3,978
Drama	4,805	4,933	874	8,864
Drama Camp	1,604	-	270	1,334
Dreamers Club	-	4,272	1,600	2,672
Environmental Club	684	-	-	684
Erica Heimann Memorial	1,595	180	1,649	126
Football Camp	2,568	45	1,689	924
FOR-Friends of Rachel	1,364	489	200	1,653
French Immersion	-	3,536	2,459	1,077
Girls Basketball Camp	1,550	-	469	1,081
Girls club	173	1,031	301	903
GSA	1,018	150	-	1,168
History Club	3,418	100	-	3,518
Interest Account	17,033	1,869	380	18,522
J Misiaves Memorial Drive	1,622	-	-	1,622
Latin Dance Crew	-	398	-	398
Learning Resource Center	1,517	-	-	1,517
Literary Magazine	399	-	-	399
Lounge Coke Machine	11,231	-	1,000	10,231
Market Day	-	-	-	-
Mary Henry Memorial	6,596	-	4,499	2,097
Math Fund	65	-	-	65
National Honor Society	1,008	-	400	608
Needy Student Fund	127	1,000	1,000	127
PE Rental Account	15,342	19,092	18,565	15,869
Patti Leach Memorial Fund	7,765	-	500	7,265

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ACTIVITY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
LIABILITIES (Continued)				
Due to activity fund organizations (continued)				
SOUTH (continued)				
Pep Club	\$ 425	\$ 1,781	\$ 1,485	\$ 721
Postscript	6,636	-	4,022	2,614
Rebel Recognition	1,384	351	1,000	735
Rebel Rouser	15,265	922	4,481	11,706
Rebel Spirit Committee	452	-	-	452
Students Against Drunk Driving	755	915	200	1,470
Scholarship- Holba Family	-	1,000	1,000	-
Scholarship- Spanish Immersion	155	4,295	3,731	719
Scholastic Bowl	329	-	-	329
Science Club	902	-	-	902
SICA Newspaper	2,432	-	-	2,432
Social Studies Activities	150	-	-	150
Special Programs	1,942	183	600	1,525
Speech Club	994	-	-	994
Student Senate	13,630	21,774	16,250	19,154
Tennis Club	790	-	-	790
T.F.S. Activity Office	5,230	16,477	10,496	11,211
T.F.S. Principal's Award	43,509	27,512	27,404	43,617
T.F.S. Teen Staff	539	150	-	689
TV - Productions Club	833	-	-	833
Vocational Coop Club	104	-	-	104
Volleyball Camp	2,342	-	171	2,171
Weight Room Improvements	357	148	-	505
Wrestling Camp	1,002	-	251	751
	<u>243,542</u>	<u>202,468</u>	<u>205,220</u>	<u>240,790</u>
Total SOUTH	243,542	202,468	205,220	240,790
	<u>\$ 362,426</u>	<u>\$ 286,154</u>	<u>\$ 278,482</u>	<u>\$ 370,098</u>
Total Liabilities	\$ 362,426	\$ 286,154	\$ 278,482	\$ 370,098

OTHER SUPPLEMENTARY INFORMATION

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

	<u>2019 Levy</u>	<u>2018 Levy</u>	<u>2017 Levy</u>
Equalized assessed valuation	<u>\$ 644,229,448</u>	<u>\$ 635,746,180</u>	<u>\$ 659,264,967</u>
Tax rates (per \$100 of assessed valuation)			
Educational	3.7142	3.6172	3.3647
Special education	0.0515	0.0533	0.2819
Operations and maintenance	0.4388	0.4974	0.5107
Debt service	0.4664	0.4727	0.4544
Transportation	0.2248	0.1849	0.1891
Municipal retirement	0.0959	0.0976	0.0917
Social security	0.1250	0.1302	0.1327
Site and Construction	0.1292	0.1346	0.1677
Working cash	0.0294	0.0296	0.0309
Tort immunity	0.0709	0.0740	0.0660
	<u>5.3461</u>	<u>5.2915</u>	<u>5.2898</u>
Extended tax levy			
Educational	\$ 23,932,999	\$ 22,998,946	\$ 22,183,440
Special education	332,070	338,598	1,858,728
Operations and maintenance	2,826,835	3,162,100	3,367,070
Debt service	3,005,028	3,005,632	2,995,530
Transportation	1,448,428	1,175,685	1,246,832
Municipal retirement	617,782	620,762	604,525
Social security	805,103	827,682	874,533
Site and Construction	832,539	855,899	1,105,837
Working Cash	189,214	188,110	203,659
Tort immunity	456,951	470,274	434,963
	<u>\$ 34,446,949</u>	<u>\$ 33,643,688</u>	<u>\$ 34,875,117</u>
Taxes collected year ended:			
June 30, 2020	\$ 15,352,703	\$ 14,063,518	\$ (1,055,253)
June 30, 2019	-	16,334,036	15,835,716
June 30, 2018	-	-	16,526,278
Total collected	<u>\$ 15,352,703</u>	<u>\$ 30,397,554</u>	<u>\$ 31,306,741</u>
Percent collected	<u>44.57%</u>	<u>90.35%</u>	<u>89.77%</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS
JUNE 30, 2020

Year Ended June 30,	Series 2009A Dated 7/2/09		Series 2009B Dated 7/2/09		Series 2011 Dated 5/17/11		Series 2012A Dated 12/20/11		Series 2012B Dated 12/20/11		Series 2013A Dated 2/14/13		Series 2013B Dated 2/14/13		Series 2014 Dated 11/26/14		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 125,000	\$ 3,125	\$ 30,000	\$ 108,519	\$ 415,000	\$ 223,925	\$ -	\$ 46,875	\$ 660,000	\$ 69,200	\$ 25,000	\$ 52,925	\$ 585,000	\$ 57,975	\$ 345,000	\$ 73,825	\$ 2,821,369
2022	-	-	160,000	102,700	435,000	204,716	-	46,875	685,000	42,300	30,000	52,100	605,000	37,100	355,000	64,188	2,819,979
2023	-	-	165,000	92,747	450,000	184,114	-	46,875	715,000	14,300	35,000	51,125	625,000	12,500	365,000	52,931	2,809,592
2024	-	-	175,000	82,334	475,000	161,879	-	46,875	-	-	30,000	50,000	-	-	375,000	39,500	1,435,588
2025	-	-	180,000	71,237	495,000	139,139	-	46,875	-	-	35,000	48,700	-	-	395,000	24,100	1,435,051
2026	-	-	185,000	59,603	520,000	114,708	-	46,875	-	-	35,000	47,300	-	-	405,000	8,100	1,421,586
2027	-	-	195,000	47,491	545,000	88,408	-	46,875	-	-	35,000	45,900	-	-	-	-	1,003,674
2028	-	-	205,000	34,612	570,000	60,248	-	46,875	-	-	40,000	44,400	-	-	-	-	1,001,135
2029	-	-	210,000	21,125	600,000	30,338	-	46,875	-	-	40,000	42,800	-	-	-	-	991,138
2030	-	-	220,000	7,150	285,000	7,481	-	46,875	-	-	385,000	34,300	-	-	-	-	985,806
2031	-	-	-	-	-	-	40,000	46,250	-	-	665,000	13,300	-	-	-	-	764,550
2032	-	-	-	-	-	-	720,000	34,375	-	-	-	-	-	-	-	-	754,375
2033	-	-	-	-	-	-	740,000	11,562	-	-	-	-	-	-	-	-	751,562
	<u>\$ 125,000</u>	<u>\$ 3,125</u>	<u>\$ 1,725,000</u>	<u>\$ 627,518</u>	<u>\$ 4,790,000</u>	<u>\$ 1,214,956</u>	<u>\$ 1,500,000</u>	<u>\$ 560,937</u>	<u>\$ 2,060,000</u>	<u>\$ 125,800</u>	<u>\$ 1,355,000</u>	<u>\$ 482,850</u>	<u>\$ 1,815,000</u>	<u>\$ 107,575</u>	<u>\$ 2,240,000</u>	<u>\$ 262,644</u>	<u>\$ 18,995,405</u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2020

Equalized assessed valuation	\$ 644,229,448
Limiting rate	<u>6.90%</u>
General obligation debt limit	44,451,832
Outstanding debt	
General obligation bonds and other long-term debt	<u>15,946,480</u>
Remaining debt margin	<u><u>\$ 28,505,352</u></u>

THORNTON FRACTIONAL TOWNSHIP HIGH SCHOOL DISTRICT 215
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
JUNE 30, 2020

CSFA #	Program Name	State	Federal	Total
478-00-0251	Medicaid Assistance Program	\$ -	\$ 46,887	\$ 46,887
586-13-0542	Truants Alternative	232,930	-	232,930
586-18-0406	School Breakfast Program	-	129,136	129,136
586-18-0407	National School Lunch Program	-	829,181	829,181
586-18-0410	Summer Food Service Program	-	256,326	256,326
586-18-0428	Title III - Language Instruction Programs	-	15,658	15,658
586-18-0512	Bilingual Education- T.P.I and T.B.E	50,350	-	50,350
586-18-0517	CTEI State	88,618	-	88,618
586-18-0871	Equipment Assistance Grant	-	49,497	49,497
586-44-0414	Title I grants to local educational agencies	-	1,531,522	1,531,522
586-44-1588	Title IVA Student Support & Academic Enrich	-	17,061	17,061
586-46-0423	Title IV- 21st Century	-	130,333	130,333
586-64-0417	IDEA Flow through	-	780,708	780,708
586-69-1011	CTE- Perkins	-	120,343	120,343
587-47-0430	Improving teacher quality state grants	-	305,683	305,683
N/A	Other (commodities and DOD fresh)	-	152,600	152,600
586-62-2402	COVID-19 Grant	-	219,353	219,353
	Total expenditures	\$ 371,898	\$ 4,584,288	\$ 4,956,186