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***RICHMOND-BURTON COMMUNITY HIGH
SCHOOL DISTRICT NO. 157
STATE OF ILLINOIS***

ANNUAL FINANCIAL REPORT

JUNE 30, 2021

eder, caseella & co

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Richmond-Burton Community High School District No. 157
Richmond, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of

Richmond-Burton Community High School District No. 157

as of and for the year ended June 30, 2021, and the related notes to the 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 practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Richmond-Burton Community High School District No. 157 on the basis of accounting practices prescribed or permitted by the Illinois State Board of Education to demonstrate compliance with the Illinois State Board of Education's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Also as described in Note 1, Richmond-Burton Community High School District No. 157 prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter(s) discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Richmond-Burton Community High School District No. 157 as of June 30, 2021, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Cash Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Richmond-Burton Community High School District No. 157 as of June 30, 2021, and the revenue it received and expenditures it paid for the year then ended, in accordance with the basis of accounting practices prescribed or permitted by the Illinois State Board of Education as described in Note 1.

Change in Accounting Principle

As described in Note 20 to the financial statements, the District implemented GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2021 on our consideration of Richmond-Burton Community High School District No. 157's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Richmond-Burton Community High School District No. 157's internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Education, others within the District, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 12, 2021



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

To the Board of Education
Richmond-Burton Community High School District No. 157
Richmond, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of

Richmond-Burton Community High School District No. 157 Richmond-Burton Community High
School District No. 157

as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Richmond-Burton Community High School District No. 157's basic financial statements, and have issued our report thereon dated October 12, 2021. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Richmond-Burton Community High School District No. 157's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Richmond-Burton Community High School District No. 157's internal control. Accordingly, we do not express an opinion on the effectiveness of Richmond-Burton Community High School District No. 157's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal controls, as described in a separate management letter issued, that we consider to be material weaknesses.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Richmond-Burton Community High School District No. 157's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Eder, Casella & Co.

EDER, CASELLA & CO.

Certified Public Accountants

McHenry, Illinois
October 12, 2021

BASIC FINANCIAL STATEMENTS

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
 ALL FUNDS AND ACCOUNT GROUPS
 AT JUNE 30, 2021

ASSETS	OPERATIONS		DEBT	TRANSPOR-	ILLINOIS	
	EDUCATIONAL	AND MAINTENANCE			MUNICIPAL RETIREMENT/ SOCIAL SECURITY	CAPITAL PROJECTS
Cash and Cash Equivalents	\$ 14,289,884	\$ 1,862,276	\$ 11,683	\$ 1,139,258	\$ 630,282	\$ 166,169
Investments	3,302,537	433,632	2,721	265,277	146,761	38,692
Taxes Receivable	93	-	-	-	-	-
Other Receivables	-	-	-	-	10,807	-
Capital Assets						
Land	-	-	-	-	-	-
Building and Building Improvements	-	-	-	-	-	-
Site Improvements and Infrastructure	-	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-
Amount Available in Debt Services Fund	-	-	-	-	-	-
Amount to Be Provided for Payment on Long-Term Debt	-	-	-	-	-	-
Total Assets	\$ 17,592,514	\$ 2,295,908	\$ 14,404	\$ 1,404,535	\$ 787,850	\$ 204,861
<u>LIABILITIES AND FUND BALANCE</u>						
LIABILITIES						
Current Liabilities						
Other Payables	\$ 11,391	\$ 1,162	\$ -	\$ 5,136	\$ 10,343	\$ -
Salaries and Benefits Payable	14,368	735	-	-	-	-
Payroll Deductions and Withholdings	-	-	-	10,307	-	-
Total Current Liabilities	\$ 25,759	\$ 1,897	\$ -	\$ 15,443	\$ 10,343	\$ -
Total Liabilities	\$ 25,759	\$ 1,897	\$ -	\$ 15,443	\$ 10,343	\$ -
FUND BALANCE						
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance						
Reserved	94,810	-	-	-	-	-
Unreserved						
Undesignated	17,471,945	2,294,011	14,404	1,389,092	777,507	204,861
Total Fund Balance	\$ 17,566,755	\$ 2,294,011	\$ 14,404	\$ 1,389,092	\$ 777,507	\$ 204,861
Total Liabilities and Fund Balance	\$ 17,592,514	\$ 2,295,908	\$ 14,404	\$ 1,404,535	\$ 787,850	\$ 204,861

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
 ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS
 ALL FUNDS AND ACCOUNT GROUPS
 AT JUNE 30, 2021

	ASSETS				TOTAL (MEMORANDUM ONLY)
	WORKING CASH	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT		
Cash and Cash Equivalents	\$ 1,300,319	\$ -	\$ -	\$ -	\$ 19,399,871
Investments	302,780	-	-	-	4,492,400
Taxes Receivable	-	-	-	-	93
Other Receivables	-	-	-	-	10,807
Capital Assets					
Land	-	81,500	-	-	81,500
Building and Building Improvements	-	25,593,679	-	-	25,593,679
Site Improvements and Infrastructure	-	1,560,356	-	-	1,560,356
Capitalized Equipment	-	5,503,371	-	-	5,503,371
Construction in Progress	-	51,372	-	-	51,372
Amount Available in Debt Services Fund	-	-	14,404	-	14,404
Amount to Be Provided for Payment on Long-Term Debt	-	-	(14,404)	-	(14,404)
Total Assets	\$ 1,603,099	\$ 32,790,278	\$ -	\$ -	\$ 56,693,449
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES					
Current Liabilities					
Other Payables	\$ -	\$ -	\$ -	\$ -	\$ 28,032
Salaries and Benefits Payable	-	-	-	-	15,103
Payroll Deductions and Withholdings	-	-	-	-	10,307
Total Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 53,442
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ 53,442
FUND BALANCE					
Investment in General Fixed Assets	\$ -	\$ 32,790,278	\$ -	\$ -	\$ 32,790,278
Fund Balance					
Reserved	-	-	-	-	94,810
Unreserved					
Undesignated	1,603,099	-	-	-	23,754,919
Total Fund Balance	\$ 1,603,099	\$ 32,790,278	\$ -	\$ -	\$ 56,640,007
Total Liabilities and Fund Balance	\$ 1,603,099	\$ 32,790,278	\$ -	\$ -	\$ 56,693,449

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
 FINANCING SOURCES (USES), AND CHANGES IN FUND BALANCES -
 ALL FUNDS EXCEPT AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL	OPERATIONS AND MAINTENANCE	DEBT SERVICES	TRANSPOR- TATION	ILLINOIS MUNICIPAL RETIREMENT/ SOCIAL SECURITY	CAPITAL PROJECTS	WORKING CASH	TOTAL (MEMORANDUM ONLY)
REVENUE RECEIVED								
Local Sources	\$ 8,707,556	\$ 1,849,449	\$ 370,788	\$ 963,866	\$ 432,825	\$ 1,075	\$ 204,351	\$ 12,529,910
State Sources	1,175,377	-	-	1,042,470	-	-	-	2,217,847
Federal Sources	264,269	-	-	-	-	-	-	264,269
State Retirement Contributions	4,174,766	-	-	-	-	-	-	4,174,766
	<u>\$ 14,321,968</u>	<u>\$ 1,849,449</u>	<u>\$ 370,788</u>	<u>\$ 2,006,336</u>	<u>\$ 432,825</u>	<u>\$ 1,075</u>	<u>\$ 204,351</u>	<u>\$ 19,186,792</u>
EXPENDITURES DISBURSED								
Instruction	\$ 5,554,130	\$ -	\$ -	\$ -	\$ 103,309	\$ -	\$ -	\$ 5,657,439
Support Services	2,452,219	1,322,632	-	1,600,597	207,516	-	-	5,582,964
Payments to Other Districts and Governmental Units	294,232	-	-	-	-	-	-	294,232
Debt Services	-	-	705,425	-	-	-	-	705,425
State Retirement Contributions	4,174,766	-	-	-	-	-	-	4,174,766
	<u>\$ 12,475,347</u>	<u>\$ 1,322,632</u>	<u>\$ 705,425</u>	<u>\$ 1,600,597</u>	<u>\$ 310,825</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,414,826</u>
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED OVER EXPENDITURES DISBURSED	\$ 1,846,621	\$ 526,817	\$ (334,637)	\$ 405,739	\$ 122,000	\$ 1,075	\$ 204,351	\$ 2,771,966
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	(326,091)	-	326,091	-	-	-	-	-
EXCESS OR (DEFICIENCY) OF REVENUE RECEIVED AND OTHER FINANCING SOURCES OVER EXPENDITURES DISBURSED AND OTHER FINANCING USES	\$ 1,520,530	\$ 526,817	\$ (8,546)	\$ 405,739	\$ 122,000	\$ 1,075	\$ 204,351	\$ 2,771,966
FUND BALANCE - JULY 1, 2020	15,950,533	1,767,194	22,950	983,353	655,507	203,786	1,398,748	20,982,071
FUND BALANCE ADJUSTMENT (Note 20)	95,692	-	-	-	-	-	-	95,692
FUND BALANCE - JUNE 30, 2021	<u>\$ 17,566,755</u>	<u>\$ 2,294,011</u>	<u>\$ 14,404</u>	<u>\$ 1,389,092</u>	<u>\$ 777,507</u>	<u>\$ 204,861</u>	<u>\$ 1,603,099</u>	<u>\$ 23,849,729</u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF REVENUE RECEIVED
ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL	OPERATIONS AND MAINTENANCE	DEBT SERVICES	TRANSPOR- TATION
REVENUE RECEIVED				
Local Sources				
Ad Valorem Taxes Levied				
Designated Purpose Levies	\$ 8,067,093	\$ 1,834,028	\$ 370,788	\$ 595,141
Special Education Purpose Levy	140,445	-	-	-
FICA/Medicare Only Purposes Levy	-	-	-	-
Payments in Lieu of Taxes				
Corporate Personal Property Replacement Taxes	-	-	-	-
Tuition				
Regular Tuition from Other Districts (In State)	19,832	-	-	-
Transportation Fees				
Regular Trans. Fees from Other Districts (In State)	-	-	-	334,041
Interest on Investments	140,799	15,346	-	6,980
Food Service				
Sales to Pupils - Lunch	32,157	-	-	-
District/School Activity Income				
Admissions - Athletic	8,241	-	-	-
Fees	79,272	-	-	-
Other District/School Activity Revenue	104,911	-	-	-
Student Activity Fund Revenues	27,536	-	-	-
Contributions and Donations from Private Sources	36	-	-	-
Services Provided Other Districts	51,192	-	-	-
Drivers' Education Fees	6,873	-	-	-
Other Local Revenues	29,169	75	-	27,704
Total Local Sources	\$ 8,707,556	\$ 1,849,449	\$ 370,788	\$ 963,866
State Sources				
Unrestricted Grants-In-Aid				
Evidence Based Funding	\$ 1,139,186	\$ -	\$ -	\$ 300,000
Restricted Grants-In-Aid				
Special Education				
Private Facility Tuition	17,989	-	-	-
Career & Technical Education (CTE)				
Secondary Program Improvement	5,590	-	-	-
Driver Education	11,862	-	-	-
Transportation				
Regular/Vocational	-	-	-	553,041
Special Education	-	-	-	189,429
Other Restricted Revenue from State Sources	750	-	-	-
Total State Sources	\$ 1,175,377	\$ -	\$ -	\$ 1,042,470
Federal Sources				
Unrestricted Grants-In-Aid Received Directly from the				
Title I				
Low Income	\$ 77,417	\$ -	\$ -	\$ -
Title IV				
Safe and Drug Free Schools - Formula	13,649	-	-	-
Federal - Special Education				
IDEA - Flow Through/Low Incidence	108,600	-	-	-
IDEA - Room and Board	383	-	-	-
CTE - Perkins				
Perkins - Title III E Tech Prep	10,511	-	-	-
Medicaid Matching Funds - Administrative Outreach	11,309	-	-	-
Other Federal Sources	42,400	-	-	-
Total Federal Sources	\$ 264,269	\$ -	\$ -	\$ -
Total Direct Revenue	\$ 10,147,202	\$ 1,849,449	\$ 370,788	\$ 2,006,336

The Notes to Financial Statements are an integral part of this statement.

RICHMOND BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF REVENUE RECEIVED
 ALL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	ILLINOIS MUNICIPAL RETIREMENT/ SOCIAL SECURITY	CAPITAL PROJECTS	WORKING CASH	TOTAL (MEMORANDUM ONLY)
REVENUE RECEIVED				
Local Sources				
Ad Valorem Taxes Levied				
Designated Purpose Levies	\$ 118,247	\$ -	\$ 191,546	\$ 11,176,843
Special Education Purpose Levy	-	-	-	140,445
FICA/Medicare Only Purposes Levy	118,247	-	-	118,247
Payments in Lieu of Taxes				
Corporate Personal Property Replacement Taxes	190,370	-	-	190,370
Tuition				
Regular Tuition from Other Districts (In State)	-	-	-	19,832
Transportation Fees				
Regular Trans. Fees from Other Districts (In State)	-	-	-	334,041
Interest on Investments	5,961	1,075	12,805	182,966
Food Service				
Sales to Pupils - Lunch	-	-	-	32,157
District/School Activity Income				
Admissions - Athletic	-	-	-	8,241
Fees	-	-	-	79,272
Other District/School Activity Revenue	-	-	-	104,911
Student Activity Fund Revenues	-	-	-	27,536
Contributions and Donations from Private Sources	-	-	-	36
Services Provided Other Districts	-	-	-	51,192
Drivers' Education Fees	-	-	-	6,873
Other Local Revenues	-	-	-	56,948
Total Local Sources	\$ 432,825	\$ 1,075	\$ 204,351	\$ 12,529,910
State Sources				
Unrestricted Grants-In-Aid				
Evidence Based Funding	\$ -	\$ -	\$ -	\$ 1,439,186
Restricted Grants-In-Aid				
Special Education				
Private Facility Tuition	-	-	-	17,989
Career & Technical Education (CTE)				
Secondary Program Improvement	-	-	-	5,590
Driver Education	-	-	-	11,862
Transportation				
Regular/Vocational	-	-	-	553,041
Special Education	-	-	-	189,429
Other Restricted Revenue from State Sources	-	-	-	750
Total State Sources	\$ -	\$ -	\$ -	\$ 2,217,847
Federal Sources				
Unrestricted Grants-In-Aid Received Directly from the				
Title I				
Low Income	\$ -	\$ -	\$ -	\$ 77,417
Title IV				
Safe and Drug Free Schools - Formula	-	-	-	13,649
Federal - Special Education				
IDEA - Flow Through/Low Incidence	-	-	-	108,600
IDEA - Room and Board	-	-	-	383
CTE - Perkins				
Perkins - Title III E Tech Prep	-	-	-	10,511
Medicaid Matching Funds - Administrative Outreach	-	-	-	11,309
Other Federal Sources	-	-	-	42,400
Total Federal Sources	\$ -	\$ -	\$ -	\$ 264,269
Total Direct Revenue	\$ 432,825	\$ 1,075	\$ 204,351	\$ 15,012,026

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL
EXPENDITURES DISBURSED		
Instruction		
Regular Programs		
Salaries	\$ 2,880,000	\$ 2,763,758
Employee Benefits	525,000	575,491
Purchased Services	45,000	41,440
Supplies and Materials	105,000	113,566
Capital Outlay	20,000	21,607
Other Objects	24,000	4,812
	<u>\$ 3,599,000</u>	<u>\$ 3,520,674</u>
Special Education Programs		
Salaries	\$ 705,000	\$ 681,700
Employee Benefits	165,000	200,394
Purchased Services	75,000	162,698
Supplies and Materials	10,000	10,391
Other Objects	13,000	2,738
	<u>\$ 968,000</u>	<u>\$ 1,057,921</u>
Interscholastic Programs		
Salaries	\$ 645,000	\$ 565,302
Employee Benefits	55,000	40,682
Purchased Services	54,465	83,536
Supplies and Materials	69,000	62,106
Capital Outlay	11,500	-
Other Objects	26,000	17,592
	<u>\$ 860,965</u>	<u>\$ 769,218</u>
Driver's Education Programs		
Salaries	\$ 95,000	\$ 92,456
Employee Benefits	15,000	12,851
Purchased Services	2,000	237
Supplies and Materials	1,375	-
	<u>\$ 113,375</u>	<u>\$ 105,544</u>
Private Tuition - Other Objects		
Regular K-12 Programs	\$ -	\$ 6,511
Special Education Programs K-12	300,000	65,844
	<u>\$ 300,000</u>	<u>\$ 72,355</u>
Other Objects		
Student Activity Fund	\$ -	\$ 28,418
	<u>\$ -</u>	<u>\$ 28,418</u>
Total Instruction	<u>\$ 5,841,340</u>	<u>\$ 5,554,130</u>
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	\$ 67,500	\$ 67,451
Employee Benefits	11,500	6,296
Supplies and Materials	-	60
	<u>\$ 79,000</u>	<u>\$ 73,807</u>
Guidance Services		
Salaries	\$ 210,000	\$ 214,032
Employee Benefits	20,000	20,816
Purchased Services	2,800	3,259
Supplies and Materials	20,915	24,761
Capital Outlay	500	-
Other Objects	4,000	1,097
	<u>\$ 258,215</u>	<u>\$ 263,965</u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Health Services		
Salaries	\$ 72,500	\$ 43,949
Employee Benefits	11,500	6,898
Purchased Services	300	-
Supplies and Materials	2,000	1,680
	<u>\$ 86,300</u>	<u>\$ 52,527</u>
Psychological Services		
Salaries	\$ 150,000	\$ 65,083
Employee Benefits	35,000	-
Purchased Services	125,000	47,024
	<u>\$ 310,000</u>	<u>\$ 112,107</u>
Total Support Services - Pupils	<u>\$ 733,515</u>	<u>\$ 502,406</u>
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 25,000	\$ 1,943
Employee Benefits	12,500	198
Purchased Services	45,000	49,165
Supplies and Materials	35,000	-
Other Objects	-	51,667
	<u>\$ 117,500</u>	<u>\$ 102,973</u>
Educational Media Services		
Salaries	\$ 113,000	\$ 105,851
Employee Benefits	23,000	25,861
Purchased Services	25,450	14,822
Supplies and Materials	10,385	13,819
Capital Outlay	550	-
Other Objects	600	3,256
	<u>\$ 172,985</u>	<u>\$ 163,609</u>
Total Support Services - Instructional Staff	<u>\$ 290,485</u>	<u>\$ 266,582</u>
General Administration		
Board of Education Services		
Purchased Services	\$ 400,000	\$ 313,318
Supplies and Materials	25,000	17,391
Other Objects	50,000	30,804
	<u>\$ 475,000</u>	<u>\$ 361,513</u>
Executive Administration Services		
Purchased Services	\$ 50,000	\$ 187,185
Supplies and Materials	1,000	5,493
Other Objects	2,500	8,268
	<u>\$ 53,500</u>	<u>\$ 200,946</u>
Tort Immunity Services		
Purchased Services	\$ -	\$ 1,502
	<u>\$ -</u>	<u>\$ 1,502</u>
Total Support Services - General Administration	<u>\$ 528,500</u>	<u>\$ 563,961</u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
 EDUCATIONAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Salaries	\$ 480,000	\$ 375,893
Employee Benefits	100,000	68,572
Purchased Services	10,000	14,860
Supplies and Materials	35,000	41,087
Capital Outlay	1,500	-
Other Objects	5,000	5,363
	<u>\$ 631,500</u>	<u>\$ 505,775</u>
Total Support Services - School Administration	<u>\$ 631,500</u>	<u>\$ 505,775</u>
Business		
Direction of Business Support Services		
Salaries	\$ 75,000	\$ 56,846
Employee Benefits	2,000	1,952
Other Objects	-	1,468
	<u>\$ 77,000</u>	<u>\$ 60,266</u>
Fiscal Services		
Salaries	\$ 42,000	\$ -
Employee Benefits	9,100	-
Purchased Services	15,000	121,736
Supplies and Materials	5,000	976
Capital Outlay	2,000	-
Other Objects	5,000	340
	<u>\$ 78,100</u>	<u>\$ 123,052</u>
Operation and Maintenance of Plant Services		
Purchased Services	\$ 55,000	\$ 1,212
	<u>\$ 55,000</u>	<u>\$ 1,212</u>
Food Services		
Salaries	\$ 22,500	\$ 15,473
Employee Benefits	14,000	2,976
Purchased Services	250,000	86,987
Supplies and Materials	2,000	95
Capital Outlay	1,000	-
	<u>\$ 289,500</u>	<u>\$ 105,531</u>
Total Support Services - Business	<u>\$ 499,600</u>	<u>\$ 290,061</u>
Central		
Data Processing Services		
Salaries	\$ 155,000	\$ 87,467
Employee Benefits	35,000	-
Purchased Services	105,400	104,206
Supplies and Materials	98,535	89,097
Capital Outlay	16,000	9,983
Other Objects	95,144	32,681
	<u>\$ 505,079</u>	<u>\$ 323,434</u>
Total Support Services - Central	<u>\$ 505,079</u>	<u>\$ 323,434</u>
Total Support Services	<u>\$ 3,188,679</u>	<u>\$ 2,452,219</u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL
EXPENDITURES DISBURSED (Continued)		
Intergovernmental Payments		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Regular Programs		
Other Objects	\$ 200,000	\$ 198,158
	<u>\$ 200,000</u>	<u>\$ 198,158</u>
Payments for Special Education Programs		
Purchased Services	\$ -	\$ 23,601
Other Objects	50,000	-
	<u>\$ 50,000</u>	<u>\$ 23,601</u>
Payments for CTE Programs		
Other Objects	\$ 1,500	\$ 3,294
	<u>\$ 1,500</u>	<u>\$ 3,294</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 251,500</u>	<u>\$ 225,053</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Regular Programs		
Other Objects	\$ 5,000	\$ -
Payments for Special Education Programs		
Other Objects	100,000	64,895
Payment for CTE Programs		
Other Objects	-	4,284
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 105,000</u>	<u>\$ 69,179</u>
Total Intergovernmental Payments	<u>\$ 356,500</u>	<u>\$ 294,232</u>
Total Direct Expenditures	<u><u>\$ 9,386,519</u></u>	<u><u>\$ 8,300,581</u></u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES DISBURSED		
Support Services		
Business		
Facilities Acquisition and Construction Services		
Purchased Services	\$ 830,000	\$ -
Capital Outlay	-	51,372
	<u>\$ 830,000</u>	<u>\$ 51,372</u>
Operation and Maintenance of Plant Services		
Salaries	\$ 220,000	\$ 204,131
Employee Benefits	25,000	26,607
Purchased Services	500,000	604,522
Supplies and Materials	450,000	314,186
Capital Outlay	115,000	121,739
Other Objects	2,500	75
	<u>\$ 1,312,500</u>	<u>\$ 1,271,260</u>
Total Support Services - Business	<u>\$ 2,142,500</u>	<u>\$ 1,322,632</u>
Total Support Services	<u>\$ 2,142,500</u>	<u>\$ 1,322,632</u>
Total Direct Expenditures	<u><u>\$ 2,142,500</u></u>	<u><u>\$ 1,322,632</u></u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
 DEBT SERVICES FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES DISBURSED		
Payments to Other Dist. & Govt Units		
Payments to Other Government Units (In-State)		
Other Objects	\$ 800,000	\$ -
Total Payments to Other Dist. & Govt Units	<u>\$ 800,000</u>	<u>\$ -</u>
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	\$ -	\$ 10,425
Total Debt Services - Interest	<u>\$ -</u>	<u>\$ 10,425</u>
Debt Services - Payment of Principal on Long-Term Debt		
Other Objects	\$ -	\$ 695,000
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ 695,000</u>
Total Debt Services	<u>\$ -</u>	<u>\$ 705,425</u>
Total Direct Expenditures	<u><u>\$ 800,000</u></u>	<u><u>\$ 705,425</u></u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
 STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
 TRANSPORTATION FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES DISBURSED		
Support Services		
Business		
Pupil Transportation Services		
Salaries	\$ 825,000	\$ 616,040
Employee Benefits	325,000	269,026
Purchased Services	600,000	612,881
Supplies and Materials	210,000	100,485
Capital Outlay	20,000	750
Other Objects	1,000	1,415
	<u>\$ 1,981,000</u>	<u>\$ 1,600,597</u>
Total Support Services - Business	<u>\$ 1,981,000</u>	<u>\$ 1,600,597</u>
Total Support Services	<u>\$ 1,981,000</u>	<u>\$ 1,600,597</u>
Total Direct Expenditures	<u><u>\$ 1,981,000</u></u>	<u><u>\$ 1,600,597</u></u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES DISBURSED		
Instruction		
Regular Programs		
Employee Benefits	\$ 46,000	\$ 41,171
Special Education Programs		
Employee Benefits	45,000	40,845
Interscholastic Programs		
Employee Benefits	28,500	19,953
Driver's Education Programs		
Employee Benefits	1,600	1,340
Total Instruction	<u>\$ 121,100</u>	<u>\$ 103,309</u>
Support Services		
Pupils		
Attendance and Social Work Services		
Employee Benefits	\$ 2,750	\$ 978
Guidance Services		
Employee Benefits	9,500	10,067
Health Services		
Employee Benefits	1,150	4,011
Psychological Services		
Employee Benefits	2,000	1,912
Total Supports Services - Pupils	<u>\$ 15,400</u>	<u>\$ 16,968</u>
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 6,000	\$ 50
Educational Media Services		
Employee Benefits	7,000	6,266
Total Support Services - Instructional Staff	<u>\$ 13,000</u>	<u>\$ 6,316</u>
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 17,750	\$ 16,572
Total Support Services - School Administration	<u>\$ 17,750</u>	<u>\$ 16,572</u>
Business		
Direction of Business Support Services		
Employee Benefits	\$ 2,000	\$ 1,698
Fiscal Services		
Employee Benefits	8,150	-
Operation and Maintenance of Plant Services		
Employee Benefits	37,500	33,873
Pupil Transportation Services		
Employee Benefits	150,000	103,912
Food Services		
Employee Benefits	3,500	2,637
Total Support Services - Business	<u>\$ 201,150</u>	<u>\$ 142,120</u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>ACTUAL</u>
EXPENDITURES DISBURSED (Continued)		
Support Services (Continued)		
Central		
Data Processing Services		
Employee Benefits	\$ 25,000	\$ 25,540
Total Support Services - Central	<u>\$ 25,000</u>	<u>\$ 25,540</u>
Total Support Services	<u>\$ 272,300</u>	<u>\$ 207,516</u>
Total Direct Expenditures	<u><u>\$ 393,400</u></u>	<u><u>\$ 310,825</u></u>

The Notes to Financial Statements are an integral part of this statement.

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Richmond-Burton Community High School District No. 157's (District) accounting policies conform to the cash basis of accounting as defined by 23 Illinois Admin Code 100.

A. Principles Used to Determine Scope of Entity

The reporting entity includes the governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit its citizens, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois.

These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Educational Fund – The Educational Fund is the general operating fund of the District. It is used to account for all transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instructional programs, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition, and textbook rentals. Special Education is included in this fund.

Operations and Maintenance Fund – The Operations and Maintenance Fund is used for all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings. Operations of this fund are generally financed by a special tax levied for these purposes.

Debt Services Fund – The Debt Services Fund is used to account for the accumulation of funds for the periodic payment of principal, interest, and related fees on general long-term debt.

NOTES TO FINANCIAL STATEMENTS (Continued)

Transportation Fund – The Transportation Fund is used to account for the costs associated with transporting pupils for any purpose. Revenue received for transportation purposes from any source must be deposited into this fund, including property taxes levied and state grants received for these purposes.

Illinois Municipal Retirement/Social Security Fund – The Illinois Municipal Retirement/Social Security Fund is used to account for costs of providing retirement benefits under Illinois Municipal Retirement Fund and Social Security if there are separate taxes levied for these purposes. If separate taxes are not levied for these purposes, then the payments shall be charged to the fund where the salaries are charged.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used or the acquisition or construction of major capital facilities and contributions and donations from private sources.

Working Cash Fund – The Working Cash Fund is used to account for a separate tax levied for working cash purposes and for any bonds sold for this purpose. Cash available in this fund may be loaned to any fund of the District.

General Fixed Assets Account Group – The General Fixed Assets Account Group is used to record physical assets of the District that have a long-term (i.e. more than one year) period of usefulness.

General Long-Term Debt Account Group – The General Long-Term Debt Account Group is used to record total bonded debt and other long-term debt of the District.

Measurement Focus

The financial statements of all funds, except two account groups, focus on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in operations are accounted for in the General Fixed Assets Account Group rather than in the funds. Long-term liabilities expected to be financed from the funds are accounted for in the General Long-Term Debt Account Group, not in the funds.

The two account groups are not “funds.” They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

Basis of accounting refers to when revenues received, and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which

NOTES TO FINANCIAL STATEMENTS (Continued)

arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

If the District utilized accounting principles generally accepted in the United States of America, the basic financial statements would be replaced with government-wide financial statements and fund financial statements. The fund financial statements would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

D. Budgets and Budgetary Accounting

The budget for all funds is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 21, 2020.

For each fund, total fund disbursements may not legally exceed the budgeted disbursements. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. 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 and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. 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.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

No District fund had a cash overdraft at June 30, 2021.

NOTES TO FINANCIAL STATEMENTS (Continued)

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

F. Investments

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization.

G. Inventories

It is the District's policy to charge all purchases of items for resale or supplies to expenditures when purchased. No inventory accounts are maintained to reflect the values of resale or supply items on hand.

H. Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. All other interfund transactions are treated as transfers.

I. General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as disbursements in the funds and capitalized at cost in the General Fixed Assets Account Group. The District's capitalization threshold is \$500. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge, which is calculated on a straight-line basis with useful lives of 50 years for Buildings, 20 years for Improvements Other than Buildings, and 5 to 10 years for Equipment).

J. Governmental Fund Balances

Governmental fund balances are reported as "reserved" because they are legally segregated for a specific future use. The remaining balances are "unreserved" fund balances. From time to time, the Board agrees to set aside or "designate" resources for future uses – such as for specific capital projects. These unreserved, designated balances are based on management's tentative plans and can be changed.

K. Property Tax Calendar and Revenues

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. The 2020 levy was passed by the Board on December 9, 2020. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

L. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

Investments

The following table categorizes the investments according to levels of risk:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	More Than 10
State Investment Pool	\$ 1,052,156	\$ 1,052,156	\$ -	\$ -	\$ -

The fair value of investments in the State Investment Pool is the same as the value of pool shares. The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of June 30, 2021, the District's investments were rated as follows:

Investment	Credit Rating	Rating Source
State Investment Pool	AAAm	Standard and Poor's

NOTE 3 - FAIR VALUE MEASUREMENT

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices; Level 3 inputs are significant unobservable inputs.

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

- Certificates of Deposit of \$4,492,400 are valued using other observable inputs (Level 2 inputs)

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Land	\$ 81,500	\$ -	\$ -	\$ 81,500
Building and Building Improvements	25,499,486	94,193	-	25,593,679
Site Improvements and Infrastructure	1,560,356	-	-	1,560,356
Capitalized Equipment	5,443,485	59,886	-	5,503,371
Construction in Progress	-	51,372	-	51,372
	<u>\$ 32,584,827</u>	<u>\$ 205,451</u>	<u>\$ -</u>	<u>\$ 32,790,278</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CHANGES IN GENERAL LONG-TERM DEBT

Changes in general long-term debt are summarized as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Amounts Due Within One Year
Long-Term Debt					
Bonds Payable					
Refunding Bonds					
Dated 10/18/12 - 2012A	\$ 695,000	\$ -	\$ 695,000	\$ -	\$ -
	<u>\$ 695,000</u>	<u>\$ -</u>	<u>\$ 695,000</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term debt payable consisted of the following at June 30, 2021:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Refunding Bonds Dated 10/18/12	12/1/2020	2.3%-3.00%	\$ 3,955,000	\$ -

At June 30, 2021, there are no annual debt service requirements to service long-term debt.

NOTE 6 - INTERFUND LOANS

There were no interfund loans during fiscal year 2021.

NOTE 7 - RESERVED FUND BALANCES

Student Activity Funds

Cash receipts and related cash disbursements for these funds are accounted for in the Educational Fund. A portion, \$94,810, of this fund's equity represents the excess of cumulative receipts over cumulative disbursements, which is reserved for future student activity fund disbursements.

NOTE 8 - DEFICIT FUND BALANCE

No fund had a deficit fund balance as of June 30, 2021.

NOTE 9 - PROPERTY TAXES

Taxes recorded in these financial statements are from 2020 (\$5,559,437) and 2019 (\$5,876,098) tax levies. A summary of the assessed valuation, rates and extensions for tax years 2020, 2019, and 2018 follows:

Tax Year	2020		2019		2018	
Assessed Valuation	\$394,728,772		\$383,659,467		\$365,030,695	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	1.9880	\$ 7,847,062	1.9973	\$ 7,662,688	2.0669	\$ 7,544,725
Special Education	0.0361	142,678	0.0332	127,471	0.0309	112,612
Operations and Maintenance	0.4550	1,795,724	0.4511	1,730,603	0.4533	1,654,848
Debt Service	-	-	0.1839	705,427	0.4655	1,699,309
Working Cash	0.0486	191,878	0.0460	176,495	0.0443	161,570
Transportation	0.1483	585,457	0.1457	558,896	0.1395	509,189
Municipal Retirement	0.0300	118,569	0.0284	108,837	0.0265	96,693
Social Security	0.0305	118,569	0.0284	108,837	0.0265	96,693
	<u>2.7365</u>	<u>\$ 10,799,937</u>	<u>2.9138</u>	<u>\$ 11,179,254</u>	<u>3.2534</u>	<u>\$ 11,875,639</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2021, there were no expenditures over budget for any of the District's fund.

NOTE 11 - OPERATING LEASES, AS LESSEE

The District, as lessee, has a copier lease for a total of \$1,600 per month. On February 22, 2020 the District entered into new, multi-year bus lease agreements.

Minimum annual lease payments are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2022	\$ 690,473
2023	690,473
2024	364,586
2025	362,986
2026	362,986
Total	<u>\$ 2,471,504</u>

Total rental expense for all long-term operating leases for the year ended June 30, 2021 was \$586,761.

NOTE 12 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

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 <http://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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

NOTES TO FINANCIAL STATEMENTS (Continued)

than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or $\frac{1}{2}\%$ of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$4,114,521 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$27,887.

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

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

For the year ended June 30, 2021, the District pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$0 were paid from federal and special trust funds that required District contributions of \$0.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

B. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate.

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 9.96%. For the fiscal year ended June 30, 2021, the District contributed \$129,686 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.

C. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 13 - TEACHER HEALTH INSURANCE SECURITY FUND (THIS)

General Information About the OPEB Plan

Plan Description

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide

NOTES TO FINANCIAL STATEMENTS (Continued)

network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.

- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2021, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires 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. For the fiscal year ended June 30, 2020, the employee contribution was 1.24% of salary and the employer contribution was 0.92% 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. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. Total employer contributions for the fiscal year ended June 30, 2021 were \$44,235.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$60,245 in benefit contributions from the State of Illinois.

NOTE 14 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2021 were as follows:

Transfer From	Transfer To	Amount
Education Fund	Debt Services Fund	\$ 326,091

The purpose of the interfund transfer to the Debt Services Fund from the Education Fund was to cover expenses relating to debt payments.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 15 - JOINT VENTURES

A. *Special Education District of McHenry County (SEDOM)*

The District and ten other districts within McHenry County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (cash basis) of SEDOM at June 30, 2020 (most recent information available) is as follows:

Assets	\$ 9,999,206
Liabilities	\$ 25,193
Fund Equity	9,974,013
	<u>\$ 9,999,206</u>
Revenues Received	\$ 5,635,048
Expenditures Disbursed	5,680,430
Net Increase/(Decrease) in Fund Balance	<u>\$ (45,382)</u>

Complete financial statements for SEDOM can be obtained from the Administrative Offices at 1200 Claussen Drive, Woodstock, Illinois 60098.

B. *Lake County Area Vocational System (LCAVS)*

The District and seventeen other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (cash basis) of LCAVS at June 30, 2020 (most recent information available) is as follows:

Assets	\$ 32,712,316
Liabilities	\$ 27,780
Fund Equity	32,684,536
	<u>\$ 32,712,316</u>
Revenues Received	\$ 11,014,388
Expenditures Disbursed	10,585,447
Net Increase/(Decrease) in Fund Balance	<u>\$ 428,941</u>

Complete financial statements for LCAVS can be obtained from the Administrative Offices at 19525 W. Washington Street, Grayslake, Illinois 60030.

C. *McHenry County Cooperative for Employment Education*

The District and eight other districts within McHenry County have entered into a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Control.

A summary of financial condition (cash basis) of McHenry County Cooperative for Employment Education at June 30, 2020 (most recent information available) is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assets	\$ 259,279
Liabilities	\$ 13,596
Fund Equity	245,683
	<u>\$ 259,279</u>
Revenues Received	\$ 883,359
Expenditures Disbursed	847,833
Net Increase/(Decrease) in Fund Balance	<u>\$ 35,526</u>

Complete financial statements for McHenry County Cooperative for Employment Education can be obtained from the Administrative Offices at 2200 North Seminary Ave., Suite 207, Woodstock, Illinois 60098.

NOTE 16 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2021, there were no significant adjustments in premiums based on actual experience.

The District participates in the Northern Illinois Health Insurance Program (NIHIP), a public entity risk pool for medical insurance, to which it pays monthly premiums for insurance coverage. The arrangement with the pool provides that the pool will be self-sustaining through their member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool.

As of June 30, 2021, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 17 - CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

NOTE 18 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

RICHMOND-BURTON COMMUNITY HIGH SCHOOL DISTRICT NO. 157
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2021

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	8,272,163
O&M	Total Expenditures		1,322,632
DS	Total Expenditures		705,425
TR	Total Expenditures		1,600,597
MR/SS	Total Expenditures		310,825
	Total Expenditures	\$	12,211,642

LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:

TR	1412	Regular - Transp Fees from Other Districts (In State)	\$	334,041
ED	1911	Regular K-12 Programs - Private Tuition		6,511
ED	1912	Special Education Programs K-12 - Private Tuition		65,844
ED	4000	Total Payments to Other District & Govt Units		294,232
ED	-	Capital Outlay		31,590
O&M	-	Capital Outlay		173,111
DS	5300	Debt Service - Payments of Principal on Long-Term Debt		695,000
TR	-	Capital Outlay		750
		Total Deductions	\$	1,601,079
		Total Operating Expenses (Regular K-12)		10,610,563
		9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12)		528.80
		Estimated OEPP *	\$	20,065.36

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:

ED	1600	Total Food Service	\$	32,157
ED-O&M	1700	Total District/School Activity Income		192,424
ED-O&M-TR	1940	Services Provided Other Districts		51,192
ED-O&M-TR	3100	Total Special Education		17,989
ED-O&M-MR/SS	3200	Total Career and Technical Education		5,590
ED-O&M	3370	Driver Education		11,862
ED-O&M-TR-MR/SS	3500	Total Transportation		742,470
ED-O&M-DS-TR-MR/SS-Tort	3999	Other Restricted Revenue from State Sources		750
ED-O&M-TR-MR/SS	-	Total Title I		77,417
ED-O&M-TR-MR/SS	-	Total Title IV		13,649
ED-O&M-TR-MR/SS	4620	Fed - Spec Education - IDEA - Flow Through/Low Incidence		108,600
ED-O&M-TR-MR/SS	4625	Fed - Spec Education - IDEA - Room & Board		383
ED-O&M-MR/SS	4700	Total CTE - Perkins		10,511
ED-O&M-TR-MR/SS	4991	Medicaid Matching Funds - Administrative Outreach		11,309
ED-O&M-TR-MR/SS	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		42,400
ED-TR-MR/SS	3100	Special Education Contributions from EBF Funds		235,667
		Total Allowance for PCTC Computation	\$	1,554,370
		Net Operating Expense for PCTC Computation		9,056,193
		Total Depreciation Allowance (from page 27, Col I)		749,795
		Total Allowance for PCTC Computation		9,805,988
		9 Mo ADA		528.80
		Total Estimated PCTC *	\$	18,543.85

Unaudited