



DuPage County, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Year Ending June 30, 2021

Annual Comprehensive Financial Report

of

**Community High School
District 99**

Downers Grove, Illinois

For the Fiscal Year Ended June 30, 2021

Official Issuing Report

Mark E. Staehlin, District Controller

Department Issuing Report

Business Office

Community High School District 99
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2021

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INTRODUCTORY SECTION (UNAUDITED)



Administrative Service Center • 6301 Springside Avenue • Downers Grove, IL 60516-2488 • 630-795-7100 • Fax 630-795-7199 • www.csd99.org

December 15, 2021

President and Members of the Board of Education
and Members of the Community
Community High School District 99
Downers Grove, Illinois

The Annual Comprehensive Financial Report of Community High School District 99, Downers Grove, Illinois, as of and for the year ended June 30, 2021, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District, as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International. The Financial Section includes Management's Discussion and Analysis, the basic financial statements, notes to the financial statements, and the auditors' report on these items, as well as Required Supplementary Information (RSI) and Other Supplementary Financial Information (OSFI). RSI, which is unaudited, includes supplementary information relating to pension and other postemployment benefits, budgetary schedules, and notes to the RSI. OSFI includes individual fund schedules. The Statistical Section (unaudited) includes selected financial, demographic and operating information, generally presented on a multiyear basis.

GAAP/MD&A

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Community High School District 99's MD&A can be found immediately following the report of the independent auditors.

North High School • 4436 Main Street • Downers Grove, IL 60515-2867 • 630-795-8400 • Fax 630-795-8499 • www.csd99.org/north

South High School • 1436 Norfolk Street • Downers Grove, IL 60516-2632 • 630-795-8500 • Fax 630-795-8599 • www.csd99.org/south

District Profile

Community High School District 99 was formed in 1923. The District is a suburban school district located in south central DuPage County, which covers 31 square miles comprising the Villages of Downers Grove and Woodridge and portions of the communities of Oak Brook, Lombard, Darien, Lisle, Westmont, and Bolingbrook. The District maintains two high schools (grades 9-12) in addition to a transitional life skill facility and currently serves about 5,000 students. The District is primarily residential with substantial commercial areas as well. Several industrial parks are located in the District, with the major industries employing more than 16,000 people. Numerous retail areas provide for the shopping needs of District residents. Housing includes many older, well-kept frame buildings, new subdivisions with some upper income homes, and many apartments and condominiums.

The District offers a comprehensive high school curriculum including a full range of vocational and technical courses, special education programs, a gifted education program and twenty-eight advanced placement course offerings. Both of the District's high schools sponsor a variety of athletic teams and co-curricular activities. The District also offers an extensive professional development program to staff, including a comprehensive induction program, mentoring program, professional appraisal system, and numerous professional workshops.

Reporting Entity

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Community High School District 99 is a municipal corporation governed by a Board of Education, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The District has the statutory authority to adopt its own budget, to levy taxes, and to issue debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined and presented with these basic financial statements.

Accounting Systems and Budgetary Control

The District's funds report on the modified accrual basis of accounting, which is applied to the District's accounting records. The notes to the financial statements expand upon the modified accrual basis and upon all District accounting policies and procedures. All District funds are included in this report.

This presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements, in the front section of the report. Detailed presentations of the basic financial statements are available throughout the remainder of the report. All of the figures used in the following discussion were obtained or derived from the financial statements attached herewith.

The District's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained at the department level within each building by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders, which exceed the available account balances, are not approved until the responsible administrator reapportions his budget. All outstanding encumbrances lapse at year-end.

Administrators have real-time access to their transaction activity and budgetary status. Monthly expenditure and revenue reports are reviewed by the business office and provided to the Board of Education. On a quarterly basis, detailed public presentations are also made to the Board, at its regular business meeting, comparing year-to-date actual account balance activity with the budgeted amounts.

The Illinois Department of Revenue attempts to equalize the assessment practices of the 102 county assessors, by annually setting a property tax multiplier. This multiplier is applied to the base assessment of real property to achieve the equalized assessed valuation (EAV) used for taxation.

Real estate tax bills in DuPage County, Illinois, are due in two equal installments. Generally, first installment collections are remitted to the District in May and June of each year. Second installments are generally remitted in September of each year. Each calendar year based levy is intended to be used in the next immediate fiscal year that begins on July 1, except that general obligation bond levy proceeds are intended to be used when the specific bond principal and interest payments are due. Accordingly, the 2020 levy, collected by the District in May/June and September of 2021 (with the exception of certain general obligation bond levy proceeds as previously noted), is intended for the fiscal year beginning July 1, 2021.

First installment tax collections of the 2020 tax levy were \$50.4 million, representing 53.1% of the total levy, and were deferred to the 2021-22 fiscal year, with the exception of certain general obligation bond levy proceeds as noted above. This compares to the prior year's first installment collection of \$46.9 million which was 50.8% of the total 2019 tax levy.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Beginning in 2018, the State of Illinois adopted a multi-tiered Evidence Based Funding model (EBF) system to determine the amount of General State Aid to be allocated to each public school district in the state. The EBF model uses 23 different data sets for each district to estimate an average cost per pupil for each individual district. The relative real estate property wealth per pupil is the major factor in determining the allocation tier applied to each district. District 99 is in the highest, fourth tier, in terms of local property wealth. Any increase in funding under the EBF model goes first to districts in the lower three tiers with only a small fraction going to tier 4 districts.

Under EBF, our State Aid has been frozen at the 2016-17 fiscal year level of about \$4 million representing about \$818 per student per year. This amount is considered a "Hold Harmless", or "guaranteed base funding level" going forward.

While the Hold Harmless base gives the District some financial security, it represents a relatively small portion of our overall support and is not adjusted for inflation. The District received the same amount of EBF funding in 2020-21 as it did in 2019-20. Total State funding for the year, exclusive of "on behalf" support, makes up a relatively small percentage of our total revenue. Consequently, the District relies heavily upon its local property tax base to support its operations.

Property tax extension limits (tax caps) have been in place in DuPage County since 1991. Tax caps limit the growth of the District's annual extension of taxes on existing property to the prior year's (not seasonally adjusted) Consumer Price Index for Urban areas (CPI-U), or 5%, whichever is lower. The CPI-U has ranged between 1.4% and 2.3% over the last five years. Annual CPI-U increases for the last decade have averaged about 1.7%.

The State of Illinois is experiencing its worst financial crisis in several decades. School funding has remained a high priority and is improving, but even so, the State does not have sufficient cash on hand to fund all educational programs on a timely basis. At the end of the fiscal year, about \$0.7 million in funding was due and receivable from the State.

The Local Economy and Long-Term Financial Planning

The total increase in local property taxes that will be available for the District's operations is a combination of (1) the tax cap limit amount and (2) taxes on new construction values added to the tax rolls each year. The 2021 calendar year levy tax cap limit (CPI-U) is 1.4%. The District is using the last five-year average of 1.9% to estimate the increase in the CPI-U index for the next four years.

Increases in the District's assessed values attributable to new construction have been rising steadily over the last five years, ranging from 0.67% to 0.95%. The District anticipates new construction to average about 1.0% over the next five years.

The 1.9% CPI-U increase, along with annual estimated new construction increases of 1.0%, provides a future annual property tax growth rate expectation of about 2.9%. In addition to normal new construction, a large Tax Incremental Financing District (TIF) expired on December 31, 2020. The increase in property value from the 23 year old program will boost our new construction values by an additional 1%. That will impact our 2021 calendar tax levy and should provide about \$900,000 in new revenue starting with the 2021-22 fiscal year.

Expenditure changes for the next several years are expected to be closely aligned with changes in the District's revenue level. This is due to the fact that increases in all major employment and purchased service contracts are tied to the same inflation factor (CPI-U) which limits property taxes, the largest component of our revenue stream.

The District uses an independent professional demographer to provide future enrollment estimates going out as far as the 2031-32 school year. This information is updated every five years. Student enrollment levels are expected to remain relatively stable, with variations of less than 1% over the next five years. This is expected to help the District control expenditures.

Our main North Campus building was originally built in 1928 with larger additions made in the 1930's, 1956 and 2000. Our South Campus building was built in 1964 with large additions made in 1970 and 2000. Pool structures were added to each campus in 1975.

Funding for all critical capital maintenance projects has been identified through the use of planning tools and is not expected to have any negative impact on the District's regular annual financial operations in the foreseeable future. Ongoing building infrastructure and site needs and/or desired improvements are addressed through long-term planning documents referred to as the Master Site Plan (MSP) and the Master Facility Plan (MFP).

The MSP was updated in 2012 and 2013 to coordinate expansion of the North Campus site and to improve safety and utilization aspects for the areas around each campus. In 2014, a new 10,000 square foot facility, referred to as T99, was completed and is designed specifically to serve our Transitional Life Skills students.

Our MFP was created through a mix of stakeholders which included students, staff and members of the community over a multi-year period. Ultimately, we created a facility improvement plan that provides for a much safer, efficient and supportive learning environment for our students. In order to make all the improvements, we sought, and received, support from our community to issue \$136.6 million of school construction bonds for these improvements. Work began in 2019 and is expected to be completed by the beginning of the 2021-22 school year.

The District has a long-term financial forecast reflecting negative operations for the next two years. We attribute this to the impact of the COVID-19 Pandemic. Interest income and corporate personal property replacement taxes are expected to drop substantially for the next two years. The third through fifth year of our five-year forecast look promising as we expect the economy to have recovered and we expect a boost in tax revenues due to the expiring TIF. Further, the District expects to be able to maintain a stable level of fund balances into the future by continuing a careful scrutiny and development of the annual budget. Approvals of new initiatives and curriculum enhancements will only occur when adequate funding has been identified that will support any proposed new program or service level. As a safeguard, the District issued \$10.3 million in Working Cash Fund Bonds in October of 2020. This is intended to help the District maintain a higher reserve in order to protect our programs and the related services provided to our community.

Major Initiatives

The District has operated under a philosophy of keeping expenditure growth in line with revenue growth and has done so over for more than twenty years. Reductions of fund balances have occurred during this period, but only for planned non-recurring expenditures such as special capital project initiatives. In order to keep operating expenditure growth in check, District 99 was among the first Illinois school districts to directly link increases in all major employee compensation contracts to changes in the Consumer Price Index for all Urban Consumers (CPI-U). Increases in larger purchased service contracts, such as those for cafeteria operations management, are also tied to the CPI-U factor. This management practice has allowed the District to maintain a more stable educational program for its students and community.

In addition, other expenditure control adjustments were made so that certain relatively small capital improvements could be funded from operations without the need to ask our taxpayers for an increase. The renovation of 14 science labs and a fine arts lab, a major HVAC/boiler replacement project and major site safety projects have all occurred in the last ten years. In the 2012-13 fiscal year, an expansion of our North Campus site was completed by purchasing eight adjacent residential properties. In 2013-14, our Transition Program students were provided with a new 10,000 square foot state-of-the-art facility. In 2015-16, the District rolled out a 1:1 Chromebook learning device program for all students also without raising property taxes. In total, these projects represent \$38.0 million worth of improvements, funded with revenue sources other than those which would have increased the burden on our local taxpayers.

In 2014, the District used the Master Facility Planning process to study whether major facility changes or improvements might enhance the learning environment, increase safety and address accessibility concerns at each campus. In 2016-17 this multi-year process, involving all District stakeholders, resulted in our identifying several major structural improvements that could be made at each campus. The recommended changes include creating a Learning Commons section in the center of each of our two campuses, addressing major safety and ADA compliance issues and adding additional spaces for STEM and fine arts programs. In March of 2018 the District 99 community approved a \$136.6 million referendum for these major improvements to be made to our facilities. These improvements are being phased over 3 years.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the financial statements of all funds of the District. The audit is performed by independent certified public accountants, selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

Award and Acknowledgements

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report, for the fiscal year ended June 30, 2020. This was the twenty-second consecutive year that the District has received this prestigious award. In order to be awarded this Certificate, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements and we are submitting it to ASBO to determine its eligibility for a fiscal year 2021 Certificate.

We have prepared this Annual Comprehensive Financial Report to provide a more meaningful financial presentation to our Board of Education, local citizens, and interested outside investors. The preparation of this report would not have been possible without the dedicated services of the entire staff of the Business Office. We would like to express our appreciation to all members of the office who assisted and contributed to the preparation of this report. We also extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

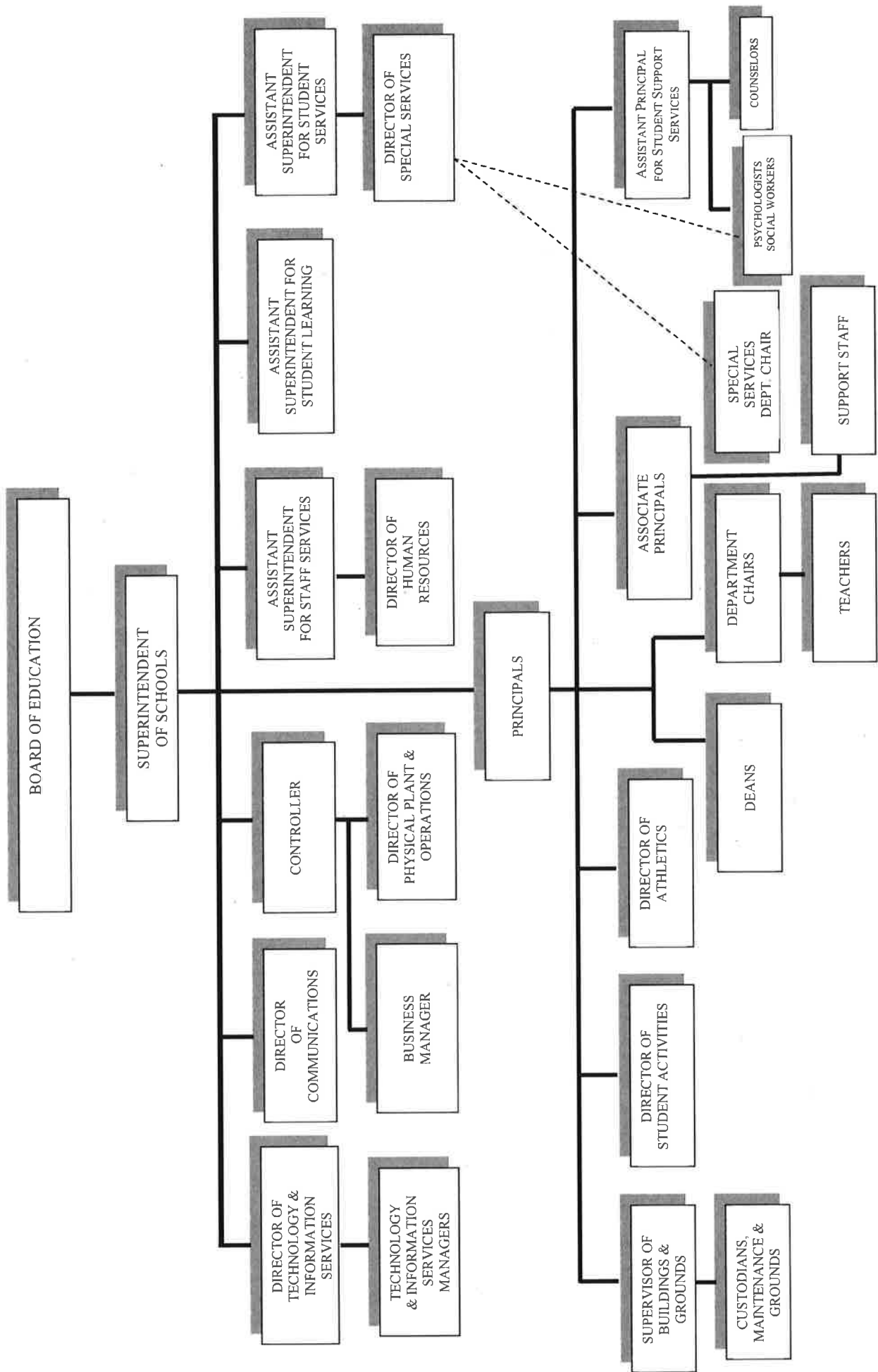


Dr. Hank Thiele
Superintendent



Mr. Mark Staehlin
District Controller

COMMUNITY HIGH SCHOOL DISTRICT 99 ORGANIZATIONAL CHART



Community High School District 99

6301 Springside Avenue
Downers Grove, Illinois 60516

Annual Comprehensive Financial Report
Officers and Officials
For the Fiscal Year Ended June 30, 2021

Board of Education

		<u>Term Expires</u>
Nancy J. Kupka	President	2023
Michael J. Davenport	Vice President	2023
Joanna Vazquez Drexler	Member	2023
Christopher Espinoza	Member	2025
Sherell Fuller	Member	2025
Jennie Hagstrom	Member	2025
Teresa K. Pavesich	Member	2025

Appointed Officials

Juli A. Gniadek	Secretary
Eric C. Wagner	District Treasurer

District Administration

Henry C. Thiele	Superintendent
Gina R. Ziccardi	Assistant Superintendent for Student Learning
Mark E. Staehlin	District Controller
Robert Lang	Assistant Superintendent for Staff Services
Scott D. Wuggazer	Assistant Superintendent for Special Services
Rodney D. Russeau	Director of Technology & Information Services
James J. Kolodziej	Director of Physical Plant & Operations
Jeree L. Ethridge	Business Manager
Jill S. Browning	Director of Communications
Janice Schwarze	Principal - North High School
Edward H. Schwartz	Principal - South High School
Jeffrey Bergholtz	Director of Human Resources
Lisa Bollow	Director of Special Services

Official Issuing Report

Mark E. Staehlin	District Controller
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Department Issuing Report

Business Office



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Community High School District 99

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

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



W. Edward Chabal

**W. Edward Chabal
President**

David J. Lewis

**David J. Lewis
Executive Director**

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community High School District 99
Downers Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Community High School District 99 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's 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.

Auditors' Responsibility

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

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

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

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note A-2 and Note N to the financial statements, assets and fund balance/net position as of July 1, 2020 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 18, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 80 through 86, the other postemployment benefits data on pages 87 through 89, and the budgetary comparison schedules and notes to the required supplementary information on pages 90 through 112 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents, the introductory section, statistical section, and other supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

(Continued)

Other Information (Continued)

The other supplementary financial 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 for the year ended June 30, 2021 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021 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 other supplementary financial information for the year ended June 30, 2021 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District, as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated December 14, 2020, which contained 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. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and the Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2020 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
December 15, 2021

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

This section of the Community High School District 99 Annual Comprehensive Financial Report presents management's discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2021. Please read it in conjunction with the Transmittal Letter found in the Introductory Section, and the District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB).

Financial Overview

- The District's total assets were \$342.7 million.
- Total capital assets, net of accumulated depreciation, were \$211.1 million at year end reflecting a net increase of \$56.4 million.
- The District's deferred outflows of resources consisted of \$8.6 million in deferred amounts related to pensions and other postemployment benefits (OPEB), as detailed in Note F and Note G.
- The District's total liabilities at year end, on a government-wide basis, were \$227.0 million.
- Long-term liabilities decreased by \$8.8 million.
- The District's deferred inflows of resources consisted of \$92.0 million in property taxes levied for a future period and \$23.0 million related to pensions and OPEB.
- The total net position increased by \$11.9 million from the beginning of year net deficit of (\$2.6 million) (as restated – see Note N), to \$9.3 million at June 30, 2021 as revenues exceeded expenses for the year.
- General revenues were \$99.3 million and total expenses, net of program revenues, were \$87.4 million.
- Expenses for total governmental activities, net of program revenues, decreased by \$3.7 million, or by about 4.0%, compared to FY 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide a *long-term* view of the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the government-wide statements, with a short-term view.
-

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes are followed by sections of required supplementary information and supplementary financial information that further explain and support the basic financial statements.

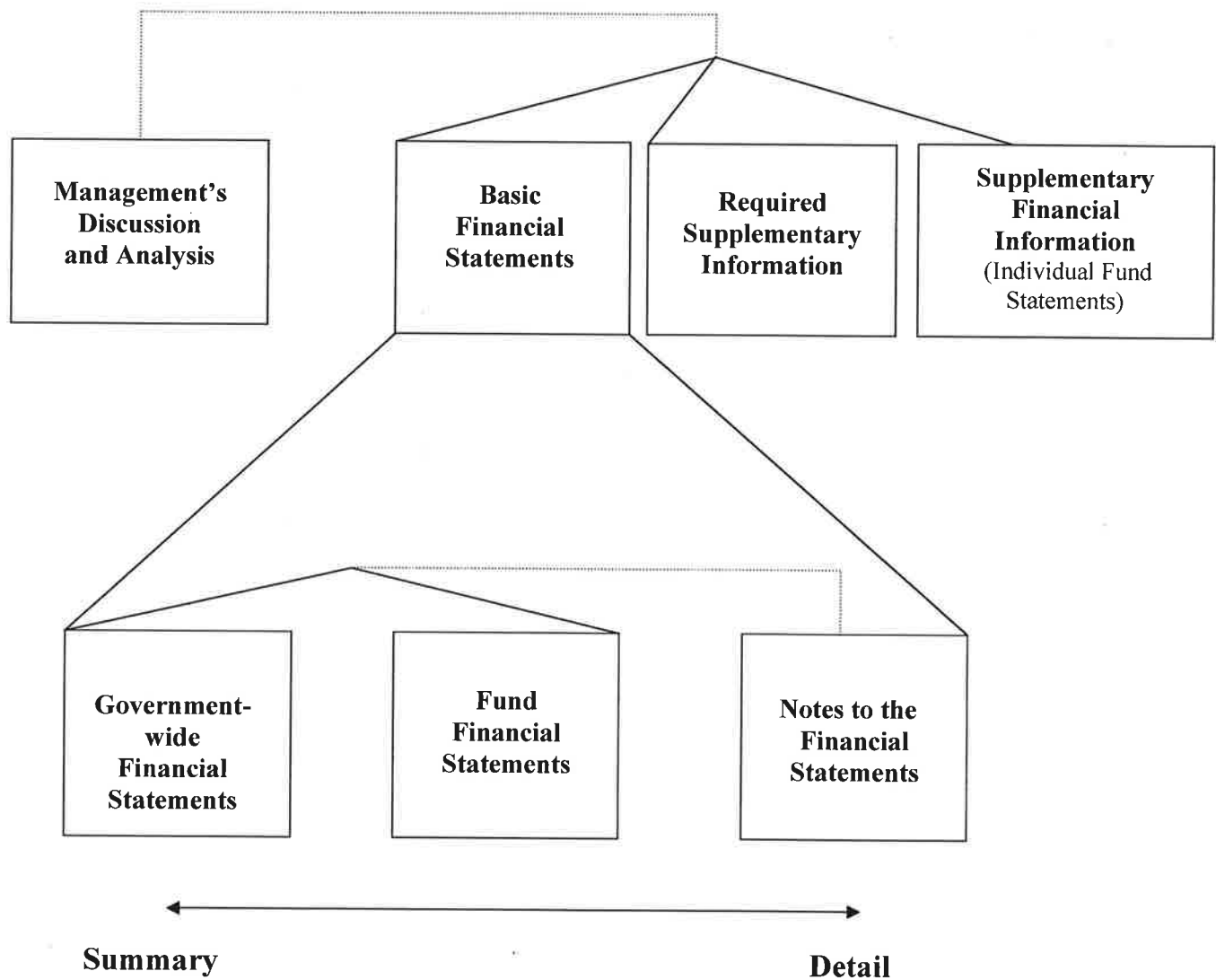
COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Figure A-1 shows how the various parts of this Annual Comprehensive Financial Report are arranged and related to one another.

Figure A-1

Organization of Community High School District No. 99 Annual Comprehensive Financial Report



COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

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

Figure A-2

Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District, such as General and Operations and Maintenance.
Basic financial statements	<ul style="list-style-type: none"> ● Statement of net position ● Statement of activities 	<ul style="list-style-type: none"> ● Balance sheet ● Statement of revenues, expenditures, and changes in fund balances (deficits).
Accounting Basis and measurement focus.	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of financial information	All assets, deferred outflows, liabilities, and deferred inflows, both financial and capital, short-term and long-term.	Generally assets/deferred outflows expected to be used up and liabilities/deferred inflows that come due during the year or soon thereafter; no capital assets or long-term liabilities included.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets/deferred outflows and liabilities/deferred inflows, except for the fiduciary funds. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or *position*.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Government-wide Statements (Continued)

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one needs to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as *governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State formula aid finance most of these activities.

Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. The District considers all of its governmental funds to be major funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law or by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Financial Analysis of the District as a Whole

Net position: The District's total net position was \$9.3 million as of June 30, 2021, an increase of \$11.9 million compared to (\$2.6 million) (as restated – see Note N) as of June 30, 2020. (See Figure A-3).

Figure A-3 Condensed Statement of Net Position

	Governmental Activities	
	2021	2020*
Current and other assets	\$ 131,612,646	\$ 180,313,328
Capital Assets, net of depreciation	<u>211,102,377</u>	<u>154,710,793</u>
Total Assets	<u>342,715,023</u>	<u>335,024,121</u>
Deferred outflows related to pensions	4,907,893	7,430,445
Deferred outflows related to other postemployment benefits	<u>3,671,019</u>	<u>3,726,071</u>
Total deferred outflow of resources	<u>8,578,912</u>	<u>11,156,516</u>
Long-term liabilities	212,412,002	221,163,610
Other liabilities	<u>14,593,888</u>	<u>21,090,316</u>
Total liabilities	<u>227,005,890</u>	<u>242,253,926</u>
Deferred inflows related to pensions	11,107,058	9,253,743
Deferred inflows related to other postemployment benefits	11,916,336	9,721,197
Property taxes levied for a future period	<u>91,984,797</u>	<u>89,630,929</u>
Total deferred inflows	<u>115,008,191</u>	<u>108,605,869</u>
Net position (deficit)		
Net investment in capital assets	90,217,663	82,790,193
Restricted	15,582,235	69,711,496
Unrestricted	<u>(96,520,044)</u>	<u>(157,180,847)</u>
Total net position	<u>\$ 9,279,854</u>	<u>\$ (4,679,158)</u>

*Not restated for implementation of GASB 84 *Fiduciary Activities* effective July 1, 2020. See Note N.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

The District's financial position is the product of many factors. Our largest revenue source is taxes on assessed property within our boundaries. Property tax caps, which limit increases to the lesser of 5% or the annual increase in the rate of the CPI-U, is the most significant factor limiting revenue growth.

Another factor is the relatively low level of aid and grant support from state and federal sources. Grant and aid funding from those two sources combined was about 35.1% of the District's total revenue for fiscal year 2021. However, the support level drops to 6.9% when \$42.7 million of State "On Behalf" pension and other postemployment benefits payments made directly to the Teacher's Retirement System (TRS) and Teacher Health Insurance Security Fund (THIS) are excluded.

Finally, investment earnings are low compared to "pre-recession" levels, reflecting a level of only about \$0.9 million in fiscal year 2020-21. Prior to this stretch, investment revenue had been as high as \$2.3 million per year.

These three major revenue factors, along with several others, have caused the District to make periodic reductions in expenses and service levels in order to maintain a stable overall financial position.

Changes in net position (deficit): The District's total revenues were \$151.2 million (See Figure A-4), representing a \$3.8 million, or 2.6%, increase from last year.

State retirement "on behalf" contributions made directly to TRS and THIS increased by nearly \$2.6 million compared to the prior fiscal year. This appears as a revenue and expense in Figure A-4.

Real estate and personal property replacement taxes accounted for most of the District's revenue, equating to approximately 62 cents of every dollar raised. (See Figure A-5.)

Investment earnings decreased by 37.4% due to lower interest rates. Charges for services decreased by 13.4%.

The total costs of all programs and services were \$139.4 million, representing a \$0.2 million, or 0.1%, decrease compared to the previous year.

The District's expenses were predominantly related to instructing, transporting and providing supporting instructional services to our students 53.6%. (See Figure A-6.)

State retirement contributions, made by the State of Illinois on behalf of the District, were \$42.7 million, or 30.6% of total costs, for the year.

The District's administrative and business activities accounted for 4.1% of total costs. Operations and maintenance expenses were 6.1% of the costs for the year. Other costs, including interest on long-term debt, were about 5.6%.

Total revenues exceeded total expenses by \$11.9 million, and resulted in a net position of \$9.3 million at the end of the year.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Figure A-4 Changes in Net Position (Deficit) from Operating Results
Governmental Activities

	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>
Revenues				
Program revenues				
Charges for services	\$ 2,870,917	1.9%	\$ 3,314,484	2.3%
Grants	6,403,944	4.2%	5,073,995	3.4%
State retirement contributions	42,669,556	28.2%	40,045,723	27.2%
General revenues				
Taxes	93,984,873	62.2%	92,910,102	63.0%
State aid - formula grants	4,036,826	2.7%	4,036,830	2.7%
Investment earnings	913,192	0.6%	1,457,934	1.0%
Miscellaneous	<u>342,233</u>	<u>0.2%</u>	<u>574,422</u>	<u>0.4%</u>
Total revenues	151,221,541	100.0%	147,413,490	100.0%
Expenses				
Instructional programs	62,833,899	45.1%	62,566,300	44.8%
State retirement contributions	42,669,556	30.6%	40,045,723	28.7%
Pupil and instructional support services	8,384,476	6.0%	9,098,465	6.5%
Administration and business	5,712,254	4.1%	6,910,719	5.0%
Transportation	3,508,297	2.5%	4,428,592	3.2%
Operations and maintenance	8,516,269	6.1%	9,192,023	6.6%
Central and other supporting services	3,621,378	2.6%	4,030,966	2.9%
Community services	32,658	0.0%	22,811	0.0%
Non-programmed charges - excluding special education	807,023	0.6%	894,185	0.6%
Interest on long term liabilities	<u>3,282,904</u>	<u>2.4%</u>	<u>2,352,458</u>	<u>1.7%</u>
Total expenses	139,368,714	100.0%	139,542,242	100.0%
Change in net position (deficit)	11,852,827		7,871,248	
Net position (deficit):				
July 1 - beginning of year (2021 restated)	<u>(2,572,973)</u>		<u>(12,550,406)</u>	
June 30 - end of year	<u>\$ 9,279,854</u>		<u>\$ (4,679,158)</u>	

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Figure A-5 Governmental Activities - Sources of Revenue Comparison

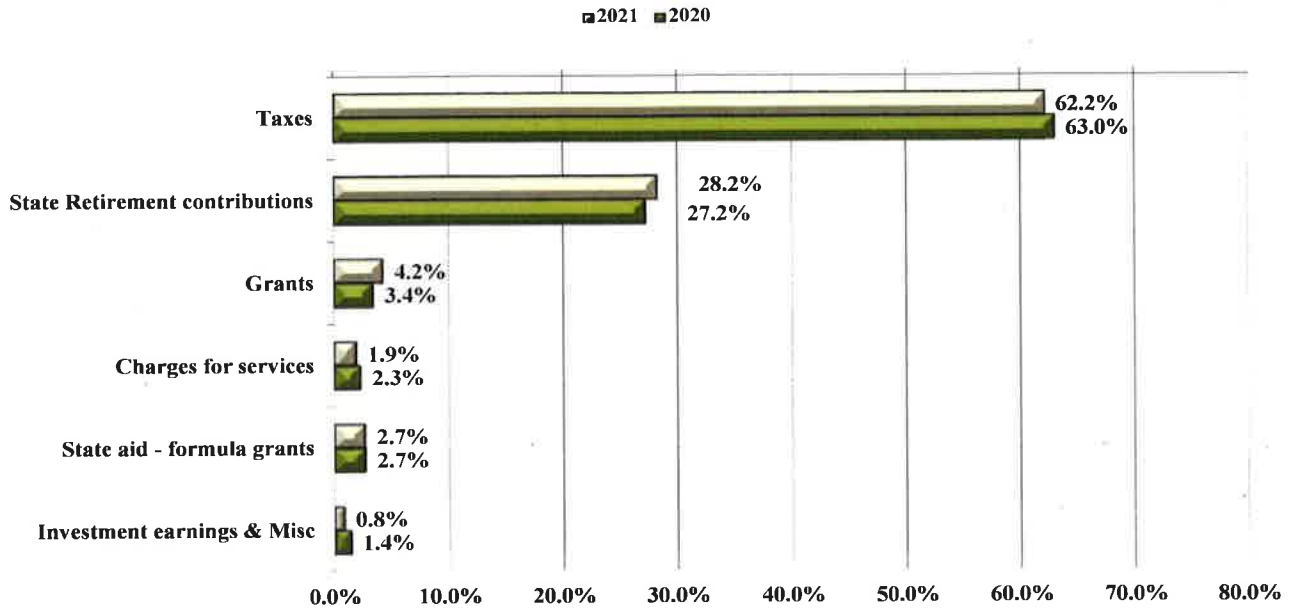
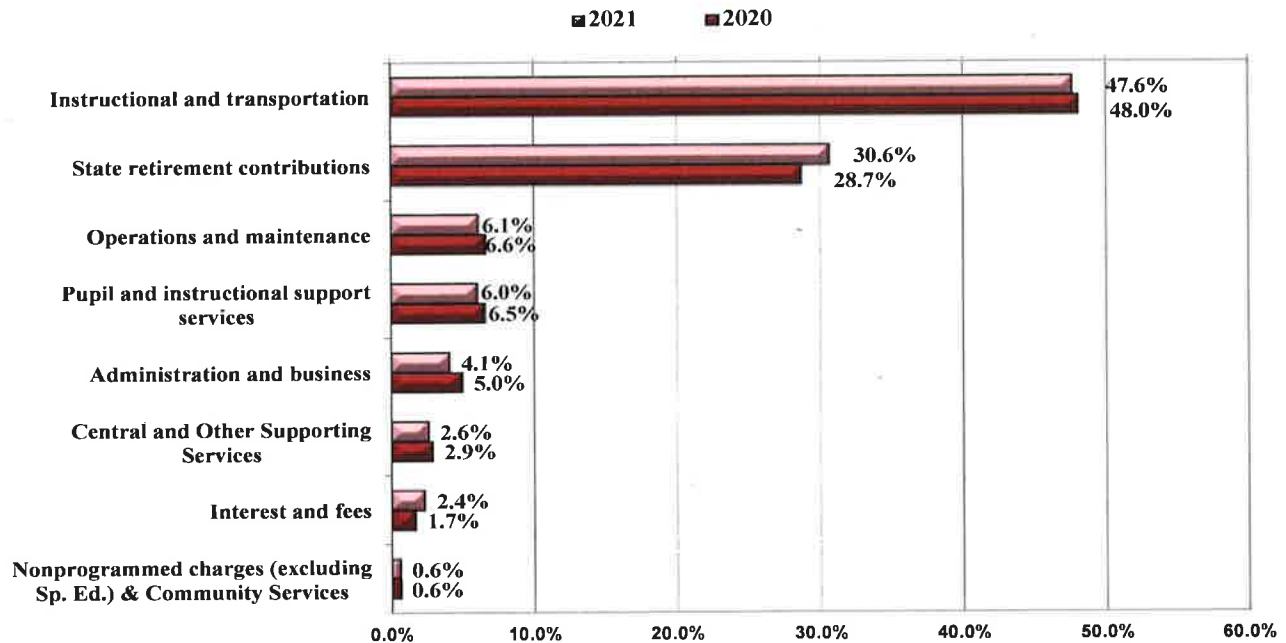


Figure A-6 Expenses of Governmental Activities Comparison



COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Governmental Activities

The District's real estate tax base remains very strong when compared to many other regions of the State and country. The imposition of property tax extension controls, however, has constrained the District's ability to fully access that resource. Increases in the District's tax extension, on existing taxable properties, have been limited to annual increases in the CPI-U (Consumer Price Index for All Urban Users - not seasonally adjusted) and have lagged behind the rates of increases in certain expenses incurred by the District. New property, which is added to the tax rolls as a result of new construction or property improvements occurring within the District's boundaries, has helped the District cope with this financial constraint. Also, annual levies for debt service purposes, which were approved prior to the imposition of the tax extension controls, or later if approved by public referenda, are not subject to the annual limits.

During the fiscal year ended June 30, 2021, real estate tax revenues increased by \$0.7 million or 0.7%. Replacement Taxes increased by \$0.4 million or 39.3%. State retirement contributions increased by \$2.6 million or 6.6%. Miscellaneous revenues decreased by \$0.2 million or (40.4) %. State aid-formula grants and other grants increased by \$1.3 million, or 14.6%.

Figure A-7 presents the cost of major District activities:

- The cost of all *governmental* activities this year was \$139.4 million.
- About 2.1% of the cost was financed by the users of the District's programs (\$2.9 million).
- The federal and State governments subsidized certain programs with grants and contributions totaling \$49.1 million – which includes \$42.7 million of On-Behalf payments to TRS and THIS from the State of Illinois.
- District's net costs of \$87.4 million, or 62.7%, were financed primarily by District taxpayers.

Figure A-7 Total Cost of Governmental Activities

	TOTAL COST OF SERVICES			
	<u>2021</u>	<u>2020</u>	<u>\$ change</u>	<u>% change</u>
Instructional programs	\$ 62,833,899	\$ 62,566,300	\$ 267,599	0.4%
State retirement contributions	42,669,556	40,045,723	2,623,833	6.6%
Pupil and instructional support services	8,384,476	9,098,465	(713,989)	-7.8%
Administration and business	5,712,254	6,910,719	(1,198,465)	-17.3%
Transportation	3,508,297	4,428,592	(920,295)	-20.8%
Operations and maintenance	8,516,269	9,192,023	(675,754)	-7.4%
Central and other supporting services	3,621,378	4,030,966	(409,588)	-10.2%
Community services	32,658	22,811	9,847	43.2%
Non-programmed charges	807,023	894,185	(87,162)	-9.7%
Interest and fees	<u>3,282,904</u>	<u>2,352,458</u>	<u>930,446</u>	39.6%
Total	<u>\$ 139,368,714</u>	<u>\$ 139,542,242</u>	<u>\$ (173,528)</u>	-0.1%

Figure A-8 shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Figure A-8 Net Cost of Governmental Activities

	NET COST OF SERVICES			
	2021	2020	\$ change	% change
Instructional programs	\$ 55,810,427	\$ 57,326,043	\$ (1,515,616)	-2.6%
Pupil and instructional support services	8,319,451	8,980,522	(661,071)	-7.4%
Administration and business	5,211,344	5,542,226	(330,882)	-6.0%
Transportation	1,860,106	2,975,632	(1,115,526)	-37.5%
Operations and maintenance	8,479,006	9,060,835	(581,829)	-6.4%
Central and other supporting services	3,621,378	4,030,966	(409,588)	-10.2%
Community services	32,658	22,811	9,847	43.2%
Non-programmed charges	807,023	894,185	(87,162)	-9.7%
Interest and fees	<u>3,282,904</u>	<u>2,352,458</u>	<u>930,446</u>	39.6%
Total	<u>\$ 87,424,297</u>	<u>\$ 91,185,678</u>	<u>\$ (3,761,381)</u>	-4.1%

Financial Analysis of the District's Funds

The financial performance of the District as a whole can be better understood through a more detailed analysis of the governmental funds. As the District completed the year, its governmental funds reported a decrease in fund balance of about \$46.6 million, resulting in a combined fund balance of about \$25.3 million. The fund balance decrease is mainly due to the Master Facility Plan renovation work completed during FY2021.

Total governmental fund revenues increased by \$2.7 million, or 2.1%, during the fiscal year. The net revenue change is primarily due to real estate taxes and additional federal aid under the Coronavirus Aid, Relief, and Economic Security (CARES) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) acts. Real estate taxes increased by \$0.7 million, or 0.7%; Replacement taxes increased by \$0.4 million, or 39.3%; and other revenues decreased by \$0.7 million, or 17.4%. Total State revenues, exclusive of the State retirement contribution, increased by 4.7% when taken in the aggregate. Federal support increased by \$1.0 million, or 39.5% and interest income decreased by \$0.5 million, or 37.4%. Total governmental fund expenditures increased by \$1.9 million, or 1.0%. Total expenditures exclusive of On Behalf Payments made to TRS and THIS by the State, increased by \$0.4 million, or 0.2%.

The fund balance of the General Fund is \$9.5 million, reflecting an increase of approximately \$7.1 million for the year ended June 30, 2021. Total General Fund revenues, exclusive of On Behalf Payments to TRS and THIS from the State, increased by \$1.6 million, or 2.1%, during the fiscal year.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Total expenditures for the General Fund, exclusive of On Behalf Payments to TRS and THIS from the State, increased by approximately \$2.3 million or 2.9%, for the 2020-21 fiscal year. Other financing uses in the General Fund reflect \$1.8 million transferred to the Debt Service Fund for retiring debt incurred for capital projects and capital lease obligations, while other financing sources include proceeds from the issuance of working cash bonds of \$10.3 million.

The Operations and Maintenance Fund reflects a net increase of \$0.5 million resulting in a Fund Balance of about \$1.0 million at year end. Total revenues in the 2020-21 fiscal year increased by \$42,000 compared to the prior fiscal year. Property tax revenue was \$9.0 million for the year ended June 30, 2021, \$0.2 million higher than that of the previous fiscal year.

Expenditures in the Operations and Maintenance Fund decreased by \$0.6 million this year. During the year, this fund transferred \$0.9 million to the Debt Service Fund to retire debt from prior year capital projects.

The Transportation Fund shows a \$1.6 million increase in the fund balance. Revenues were \$5.4 million and expenditures were \$3.7 million. Transportation costs were less this fiscal year due to the pandemic. The fund balance for the Transportation Fund is \$1.8 million at year end.

The fund balance of the Municipal Retirement/Social Security Fund increased by \$0.4 million during the year. This fund's balance is \$35,000 at year end.

The Debt Service Fund revenues of \$11.7 million, transfers in of \$2.7 million, and proceeds from the issuance of debt of \$0.2 million, totaling \$14.6 million, were slightly exceeded by expenditures of \$14.8 million for the year. The Debt Service Fund has a fund balance of \$0.8 million at year end.

The Capital Projects Fund had revenues of \$0.9 million and expenditures of \$56.5 million this year, relating primarily to the Master Facilities Plan improvements at the District's high school buildings. The fund balance at year end is \$12.1 million.

There are no variances from budget in any Governmental Fund that management believes might have a significant impact on future operations of the District.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Capital Asset and Debt Administration

Capital Assets

By the end of 2021, the District had invested \$266.0 million in a broad range of capital assets, including land, school buildings, an administrative office, and equipment (see Figure A-9; more detailed information about capital assets can be found in Note D to the financial statements). Total depreciation expense for the year was approximately \$2.7 million, and net improvements and additions amounted to about \$54.8 million. Capital assets, net of depreciation, totaled \$211.1 million at June 30, 2021.

Figure A-9 Capital Assets (net of depreciation)

	<u>2021</u>	<u>2020</u>	<u>\$ change</u>	<u>% change</u>
Land	\$ 3,234,393	\$ 3,234,393	\$ -	0.0%
Buildings and Improvements	126,863,592	125,318,984	1,544,608	1.2%
Equipment	10,399,075	13,769,414	(3,370,339)	-24.5%
Vehicles	946,342	833,039	113,303	13.6%
Construction in Progress & Equipment Not Yet Placed in Service	<u>124,536,545</u>	<u>67,999,579</u>	<u>56,536,966</u>	83.1%
Total	265,979,947	211,155,409	54,824,538	26.0%
Less accumulated depreciation	<u>(54,877,570)</u>	<u>(56,444,616)</u>	<u>1,567,046</u>	-2.8%
Net Capital Assets	<u>\$ 211,102,377</u>	<u>\$ 154,710,793</u>	<u>\$ 56,391,584</u>	36.4%

The District maintains a Five-Year Capital Project Program designed to identify, quantify, and plan all future major capital expenditures. This program provides for the District to address routine maintenance and repairs of existing capital assets and also facilitates the prioritization of new capital assets being considered each year. The District also developed a Master Facility Plan to address large environmental changes that would improve the educational environment for our students. In March of 2018, the community approved a referendum authorizing the District to issue up to \$136.6 million in school construction bonds to address safety, accessibility and operational deficiencies in our facilities. Work is expected to be complete in fiscal year 2022.

Every ten years a Fire Prevention and Safety Survey is performed to identify capital projects or maintenance work necessary to keep all facilities in compliance with local safety codes which may have changed or been updated in between surveys. A survey was performed in 2015-16 identifying a number of eligible projects. The District has issued \$5.8 million of general obligation bonds for these purposes which is believed to be adequate to address all items. Future bonding capacity exists if other items are identified or if costs exceed the bonds issued. The Illinois School Code allows the District up to five years to address all items.

Long-Term Liabilities

At year-end, the District had \$212.4 million in general obligation bonds and other long-term liabilities outstanding – as shown in Figure A-10. (More detailed information about the District's long-term liabilities is presented in Note E to the financial statements.)

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

- The District retired \$11.8 million of outstanding bonds and related premiums, debt certificates, and capital leases during the year.
- \$10.3 million of Working Cash bonds were issued during the year.
- The legal debt margin is \$227.1 million, or 63.8% unused, of the total authority of \$355.9 million.

Figure A-10 Outstanding Long Term Debt

	<u>2021</u>	<u>2020</u>	<u>\$ change</u>	<u>% change</u>
General obligation bonds	\$ 138,841,450	\$ 138,826,543	\$ 14,907	0.0%
Debt certificates	2,035,000	2,850,000	(815,000)	-28.6%
Capital Leases	1,551,513	1,645,160	(93,647)	-5.7%
Pension liabilities	7,025,829	13,079,491	(6,053,662)	-46.3%
Other postemployment benefit liabilities	62,413,524	64,233,509	(1,819,985)	-2.8%
Compensated absences	<u>544,686</u>	<u>528,907</u>	<u>15,779</u>	<u>3.0%</u>
TOTAL	<u>\$ 212,412,002</u>	<u>\$ 221,163,610</u>	<u>\$ (8,751,608)</u>	-4.0%

Factors Bearing on the District's Future

Property taxes account for 71.3% of the District's governmental fund revenue. Accordingly, the future expectations for this funding source have great impact on the District's projected revenue stream. The property tax limitation law (tax cap) limits the amount of annual property tax revenue increase to the lesser of 5% or the consumer price index for all urban consumers (CPI-U). The CPI-U limit for the 2020 and 2021 tax extensions have already been established and are 2.3% for 2020 and 1.4% for 2021. These limits will impact the property tax revenue to be reflected in the 2021-22 and 2022-23 fiscal year budgets. Long-term financial projections for the CPI-U reflect an annual increase of 1.9%, the average for the last five years, for the three fiscal years following 2022-23.

The drop in the economy starting in the last quarter of calendar 2008 caused the District to lower interest rate projections, and ultimately, to reduce the expenditure budgets by \$750,000 starting with the 2009-10 fiscal year. This represented a reduction of about 1.0% of the budgets of the four individual funds the District commonly refers to, on a combined basis, as our operating funds. Those four funds are the General (Educational Account), Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds. Interest rates for investments have remained very low over the last year and future projections reflect an average earnings rate to be 1.0% over the next 5 years.

Changes in student enrollments, and the District's desire to maintain appropriate pupil-to-teacher ratios, are the factors that most affect operating costs. Community High School District No. 99's student enrollment increased by 123 students over the last year to a present enrollment level of 5,013. An independent consultant has provided enrollment projections up through the 2031-32 fiscal year. Enrollment is projected to remain stable for the foreseeable future with only minor changes from year to year. The District expects to keep pupil-to-teacher ratios constant going forward with no significant negative impact to operations.

The District negotiated a four-year collective bargaining agreement with the Downers Grove Educational Association beginning with the 2020-21 school year. This agreement covers all certified faculty members which is our largest employee group. The terms will help us maintain cost limits at levels that are in line with the expected revenue stream for the District through the 2024-25 fiscal year. Future contracts are expected to have the same protection for the District. All other employee groups have contracts, or salary schedules, to which increases are directly linked to our expected revenue stream.

COMMUNITY HIGH SCHOOL DISTRICT 99

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

The current facilities adequately accommodate the District's enrollment. Our North campus was built in 1924 with multiple renovations and additions occurring, the most recent of which was completed in 2002. Our South campus was built in 1964 and also has had multiple additions. It was also renovated in 2002. In March of 2018, our community supported the District by approving a referendum authorizing the issuance of \$136.6 million of construction bonds for major renovations of both main campuses and to address safety, accessibility and program equity concerns. \$9.1 million of bonds were issued in June of 2018, \$52.0 million of bonds were issued in June of 2019, and \$60.7 million of bonds were issued in February of 2020 under this new authority. Construction began in the summer of 2018 and is expected to continue in phases lasting through the 2021-22 fiscal year.

The District amended the FY 2020-21 budget in December 2020 to track transactions of the Fire Prevention and Life Safety Fund separately from other Capital Project Funds for internal accounting purposes only. The Covid pandemic caused numerous changes in the way we developed and delivered services to our students and community. These changes were dynamic and complex and occurred throughout the year. Mask requirements and in-person space limitations resulted in changes in our instruction delivery. Remote learning had an impact on many revenue and expense account budgets in the General Fund. Some of the more dramatic impact items are listed below.

- We suspended our cafeteria operations, for much of the school year. In place of this, the District delivered food to all children in our boundaries, age 18 or younger, at their home. This impacted local sales and our federal revenue account budgets related to food sales and State/Federal funding.
- Busing costs were down due to remote learning days.
- Additional Chromebooks were purchased at a cost of \$414,000.
- State and Federal grants were amended to include new services and or impact to more students.
- Student assessments were postponed for the year.
- Support staffing (instructional aides) was reduced.
- Personal Protection Equipment costs were much greater.
- Data Processing Services costs were increased
- Other State and Federal revenue amounts were Contingency budgets

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its financial health in the future. The District has adopted a budget that reflects a \$2.6 million deficit in our combined four Operating Funds for the fiscal year ending June 30, 2022. However, projections for the FY 2022-23 through FY 2025-26 reflect our ability to remain balanced. This is because in FY 2022-23, debt service transfers from operating funds will drop, permanently, by more than \$2.0 million. In addition, another positive factor is the anticipated closure of the Village of Downers Grove TIF Program. When it closes, in December of 2021, new construction values from within the TIF will be added to the District's taxable assessed valuation. This event is expected to increase our annual property tax growth in excess of \$1.0 million. Our projections support the District's expectation that we will be able to continue to offer a broad range of high quality educational programs and opportunities to the communities we serve.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Controller at the District 99 Administrative Service Center, 6301 S. Springside Avenue, Downers Grove, IL 60516.

BASIC FINANCIAL STATEMENTS

Community High School District 99
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2021

ASSETS

Cash and investments	\$ 81,704,913
Receivables (net of allowance for uncollectibles)	
Property taxes	47,654,632
Replacement taxes	268,963
Intergovernmental	1,944,285
Other	39,853
Capital assets:	
Land	3,234,393
Construction in progress and equipment not placed in service	124,536,545
Depreciable buildings, property, and equipment, net	<u>83,331,439</u>
Total assets	<u>342,715,023</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	4,907,893
Deferred outflows related to other postemployment benefits	<u>3,671,019</u>
Total deferred outflows	<u>8,578,912</u>

LIABILITIES

Accounts payable	10,721,328
Salaries and wages payable	2,788,670
Claims payable	811,207
Other current liabilities	23,468
Interest payable	249,215
Long-term liabilities:	
Due within one year	9,997,967
Due after one year	<u>202,414,035</u>
Total liabilities	<u>227,005,890</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period	91,984,797
Deferred inflows related to pensions	11,107,058
Deferred inflows related to other postemployment benefits	<u>11,916,336</u>
Total deferred inflows	<u>115,008,191</u>

NET POSITION

Net investment in capital assets	90,217,663
Restricted for:	
Operations and maintenance	1,037,273
Debt service	554,907
Retirement benefits	35,352
Student transportation	1,832,458
Capital projects	12,122,245
Unrestricted	<u>(96,520,044)</u>
Total net position	<u>\$ 9,279,854</u>

The accompanying notes are an integral part of this statement.

Community High School District 99

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2021

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 40,615,506	\$ 2,812,253	\$ 1,669,948	\$ (36,133,305)
Special programs	17,693,091	-	2,304,933	(15,388,158)
Other instructional programs	4,525,302	11,842	224,496	(4,288,964)
State retirement contributions	42,669,556	-	42,669,556	-
Support services:				
Pupils	5,563,242	-	25,230	(5,538,012)
Instructional staff	2,821,234	-	39,795	(2,781,439)
General administration	1,887,400	-	-	(1,887,400)
School administration	2,397,694	-	-	(2,397,694)
Business	1,427,160	9,559	491,351	(926,250)
Transportation	3,508,297	-	1,648,191	(1,860,106)
Operations and maintenance	8,516,269	37,263	-	(8,479,006)
Central	3,621,378	-	-	(3,621,378)
Community services	32,658	-	-	(32,658)
Nonprogrammed charges	807,023	-	-	(807,023)
Interest and fees	3,282,904	-	-	(3,282,904)
Total governmental activities	<u>\$ 139,368,714</u>	<u>\$ 2,870,917</u>	<u>\$ 49,073,500</u>	<u>(87,424,297)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				65,624,825
Real estate taxes, levied for specific purposes				15,247,773
Real estate taxes, levied for debt service				11,674,621
Personal property replacement taxes				1,437,654
State aid-formula grants				4,036,826
Investment earnings				913,192
Miscellaneous				342,233
Total general revenues				<u>99,277,124</u>
Change in net position (deficit)				11,852,827
Net deficit, beginning of year, as restated (Note N)				<u>(2,572,973)</u>
Net position, end of year				\$ 9,279,854

The accompanying notes are an integral part of this statement.

Community High School District 99

Governmental Funds

BALANCE SHEET

June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 45,235,486	\$ 6,066,432	\$ 3,713,852	\$ 1,357,401
Receivables (net of allowance for uncollectibles):				
Property taxes	33,925,826	4,658,123	1,954,387	1,354,400
Replacement taxes	268,963	-	-	-
Intergovernmental	1,536,064	-	408,221	-
Other	39,853	-	-	-
Total assets	<u>\$ 81,006,192</u>	<u>\$ 10,724,555</u>	<u>\$ 6,076,460</u>	<u>\$ 2,711,801</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 941,508	\$ 430,616	\$ 381,911	\$ -
Salaries and wages payable	2,788,670	-	-	-
Claims payable	759,524	51,683	-	-
Other current liabilities	23,468	-	-	-
Total liabilities	<u>4,513,170</u>	<u>482,299</u>	<u>381,911</u>	<u>-</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>67,041,296</u>	<u>9,204,983</u>	<u>3,862,091</u>	<u>2,676,449</u>
Total deferred inflows	<u>67,041,296</u>	<u>9,204,983</u>	<u>3,862,091</u>	<u>2,676,449</u>
FUND BALANCES				
Restricted	-	1,037,273	1,832,458	35,352
Unassigned	<u>9,451,726</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>9,451,726</u>	<u>1,037,273</u>	<u>1,832,458</u>	<u>35,352</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 81,006,192</u>	<u>\$ 10,724,555</u>	<u>\$ 6,076,460</u>	<u>\$ 2,711,801</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 4,242,204	\$ 21,089,538	\$ -	\$ 81,704,913
5,761,896	-	-	47,654,632
-	-	-	268,963
-	-	-	1,944,285
-	-	-	39,853
<u>\$ 10,004,100</u>	<u>\$ 21,089,538</u>	<u>\$ -</u>	<u>\$ 131,612,646</u>
\$ -	\$ 8,967,293	\$ -	\$ 10,721,328
-	-	-	2,788,670
-	-	-	811,207
-	-	-	23,468
<u>-</u>	<u>8,967,293</u>	<u>-</u>	<u>14,344,673</u>
9,199,978	-	-	91,984,797
<u>9,199,978</u>	<u>-</u>	<u>-</u>	<u>91,984,797</u>
804,122	12,122,245	-	15,831,450
-	-	-	9,451,726
<u>804,122</u>	<u>12,122,245</u>	<u>-</u>	<u>25,283,176</u>
<u>\$ 10,004,100</u>	<u>\$ 21,089,538</u>	<u>\$ -</u>	<u>\$ 131,612,646</u>

Community High School District 99
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2021

Total fund balances - total governmental funds	\$	25,283,176
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		211,102,377
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Deferred outflows and inflows of resources related to pensions and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions		4,907,893
Deferred inflows of resources related to pensions		(11,107,058)
Deferred outflows of resources related to OPEB		3,671,019
Deferred inflows of resources related to OPEB		(11,916,336)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$ (123,065,000)	
Capital appreciation bonds	(2,025,005)	
Debt certificates	(2,035,000)	
Unamortized bond and debt certificate premiums	(13,751,445)	
Capital leases	(1,551,513)	
Compensated absences	(544,686)	
IMRF net pension liability	(2,151,880)	
TRS net pension liability	(4,873,949)	
RHP total other postemployment benefit liability	(12,202,711)	
THIS net other postemployment benefit liability	(50,210,813)	(212,412,002)

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 funds balance sheet.		(249,215)
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Net position of governmental activities	\$	9,279,854
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The accompanying notes are an integral part of this statement.

Community High School District 99

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 65,624,825	\$ 8,977,798	\$ 3,682,825	\$ 2,587,150
Replacement taxes	1,407,654	-	-	30,000
State aid	27,398,246	-	1,648,191	1,090,000
Federal aid	3,610,950	-	-	-
Interest	37,692	5,580	3,509	1,113
Other	3,092,278	64,148	35,288	-
Total revenues	101,171,645	9,047,526	5,369,813	3,708,263
Expenditures				
Current:				
Instruction:				
Regular programs	38,603,221	-	-	1,020,485
Special programs	15,312,489	-	-	442,867
Other instructional programs	4,296,908	-	-	123,546
State retirement contributions	23,306,617	-	-	-
Support services:				
Pupils	6,287,032	-	-	235,207
Instructional staff	2,063,719	-	-	42,124
General administration	1,796,110	-	-	38,117
School administration	2,213,032	-	-	96,167
Business	1,140,213	199,675	-	133,948
Transportation	-	-	3,533,556	-
Operations and maintenance	-	6,843,723	-	819,765
Central	3,678,808	-	-	338,070
Community services	28,526	-	-	4,132
Nonprogrammed charges	2,555,515	-	10,032	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,441,481	613,901	200,372	-
Total expenditures	102,723,671	7,657,299	3,743,960	3,294,428
Excess (deficiency) of revenues over expenditures	(1,552,026)	1,390,227	1,625,853	413,835
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(1,847,976)	(856,725)	-	-
Proceeds from issuance of debt	10,486,473	-	-	-
Total other financing sources (uses)	8,638,497	(856,725)	-	-
Net change in fund balance	7,086,471	533,502	1,625,853	413,835
Fund balance (deficit), beginning of year as restated (Note N)	2,365,255	503,771	206,605	(378,483)
Fund balance, end of year	\$ 9,451,726	\$ 1,037,273	\$ 1,832,458	\$ 35,352

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 11,674,621	\$ -	\$ -	\$ 92,547,219
-	-	-	1,437,654
-	-	-	30,136,437
-	-	-	3,610,950
4,998	860,207	93	913,192
-	21,436	-	3,213,150
<u>11,679,619</u>	<u>881,643</u>	<u>93</u>	<u>131,858,602</u>
-	-	-	39,623,706
-	-	-	15,755,356
-	-	-	4,420,454
-	-	-	23,306,617
-	-	-	6,522,239
-	-	-	2,105,843
-	-	-	1,834,227
-	-	-	2,309,199
-	1,529	94	1,475,459
-	-	-	3,533,556
-	-	-	7,663,488
-	-	-	4,016,878
-	-	-	32,658
-	-	-	2,565,547
9,954,872	-	-	9,954,872
4,842,743	-	-	4,842,743
-	56,543,741	381,543	59,181,038
<u>14,797,615</u>	<u>56,545,270</u>	<u>381,637</u>	<u>189,143,880</u>
(3,117,996)	(55,663,627)	(381,544)	(57,285,278)
2,704,701	-	381,544	3,086,245
-	(381,544)	-	(3,086,245)
214,752	-	-	10,701,225
<u>2,919,453</u>	<u>(381,544)</u>	<u>381,544</u>	<u>10,701,225</u>
(198,543)	(56,045,171)	-	(46,584,053)
<u>1,002,665</u>	<u>68,167,416</u>	<u>-</u>	<u>71,867,229</u>
<u>\$ 804,122</u>	<u>\$ 12,122,245</u>	<u>\$ -</u>	<u>\$ 25,283,176</u>

Community High School District 99

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds. \$ (46,584,053)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense and loss on disposal in the current period.

Capital outlay	\$ 59,161,497	
Depreciation expense	(2,729,561)	
Loss on disposal	<u>(40,352)</u>	56,391,584

Changes in deferred outflows and inflows of resources related to pensions and other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	(4,481,038)
Deferred outflows and inflows of resources related to TRS pension	105,171
Deferred outflows and inflows of resources related to RHP	487,414
Deferred outflows and inflows of resources related to THIS	(2,737,605)

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.

(80,254)

(Continued)

Community High School District 99

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2021

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Issuance of general obligation bonds	\$ (10,300,000)	
Capital lease proceeds	(401,225)	
Principal repayments - general obligation bonds		
General obligation bonds	6,555,000	
Capital appreciation bonds	2,090,000	
Debt certificates	815,000	
Capital leases	494,872	
Accretion on capital appreciation bonds	(160,673)	
Amortization of bond premiums	1,800,766	
Amortization of bond discounts	-	
Compensated absences, net	(15,779)	
IMRF pension liability, net	6,152,853	
TRS pension liability, net	(99,191)	
RHP other postemployment benefit liability, net	271,641	
THIS other postemployment benefit liability, net	<u>1,548,344</u>	<u>8,751,608</u>
Change in net position of governmental activities		\$ <u><u>11,852,827</u></u>

(Concluded)

The accompanying notes are an integral part of this statement.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community High School District 99 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in DuPage County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

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

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncements

a. Fiduciary Activities

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the District for the year ended June 30, 2021. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements. Specific changes to the District's financial statements relate to the inclusion of the student activity and scholarship funds within the District's General Fund. See Note N for the effects of this restatement.

b. The Annual Comprehensive Financial Report

The GASB has issued GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which was to be effective for the District beginning with the June 30, 2022 financial statements. The District has elected to early implement the Statement for the year ended June 30, 2021, as encouraged by GASB. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The only effect as a result of the adoption of this standard is the change in the name of the type of financial statements issued by the District.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncements (Continued)

c. Direct Borrowings and Direct Placements

GASB has issued GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, which was effective for the District beginning with its year ended June 30, 2021. The objective of this Statement is to improve information that is disclosed in the notes of government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. See Note E for disclosures related to long-term debt, including the segregation of direct placement obligations.

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account (which was reestablished in 2021). The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.

The Student Activity and Scholarship balances are accounted for in the Educational Account. The balances account for activities such as student yearbooks, student clubs and councils and scholarships. At June 30, 2021, cash and investments of \$2,015,146 associated with these activities were included in the statement of net position - governmental activities and the General Fund in the governmental funds balance sheet, which would normally be classified as assigned fund balance, however due to the deficit in the Education Account, it is included as unassigned as required under GASB 54.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes and personal property replacement taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

Fire Prevention and Safety Fund - accounts for state-approved life safety projects financed through bond issuance or local property taxes levied specifically for such purposes.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are recognized when due, and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2021, the District has deferred outflows of resources related to pensions, other postemployment benefits, and deferred charges on refunding. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2021, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits.

7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

8. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the District's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

U.S. Treasury Securities: Valued at closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, equipment, and transportation equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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>Assets</u>	<u>Years</u>
Buildings	50-100
Vehicles	10-20
Equipment	3-25

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction at the District's high school buildings under the Master Facilities Plan, that is to be placed into service in fiscal year 2022. Equipment not placed in service represents equipment possessed by the District that is to be placed in service in fiscal year 2022. No provision for depreciation is made on construction in progress or equipment not placed in service until the asset is completed and placed in service.

11. Accumulated Unpaid Vacation and Sick Pay

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2021 are determined on the basis of current salary rates and include salary related payments.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Administrators with a 52 week contract are granted 20 vacation days per year which are given on the first day of the year. Full-time support staff employees (52 week) are granted 15 vacation days per year for the first 5 years. For the next 5 years, support staff earn 1 additional day per year until they reach 20 days. Vacations are usually taken within the year. Employees may carry over up to 10 vacation days into the next fiscal year. Payment for unused vacation days only occurs upon termination of employment.

All certified faculty receive 15 sick days per year. Administrative certified and noncertified employees receive up to 18 days based on the number of days they work per year. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, a certified faculty or administrator may apply up to 340 days of unused sick leave toward service credit for the Teacher's Retirement System (TRS). Noncertified administrators may apply up to 221 days of unused sick leave toward service credit for the Illinois Municipal Retirement Fund (IMRF). The District does not reimburse certified faculty or administrative employees for unused sick days remaining upon termination of employment or retirement.

Exempt educational support personnel receive 18 sick days per year which accumulate to a maximum of 260 days. All other noncertified employees receive 10 to 18 days per year, which accumulate to a maximum of 240 days. Upon retirement, a noncertified support employee may apply up to 221 days of unused sick leave toward service credit for the Illinois Municipal Retirement Fund (IMRF). The District does not reimburse employees for unused sick days remaining upon termination of employment. Upon retirement, however, educational support personnel who are at least 55 years of age with a minimum of 5 years of service are reimbursed for unused sick days not applied toward IMRF service credit at a rate of \$30 per day.

The liability for compensated absences at June 30, 2021, was \$544,686 and is recorded as a long-term liability in the Statement of Net Position. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-Term Obligations (Continued)

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

13. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

14. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liabilities and other postemployment benefits (OPEB) liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

15. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

16. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance (Continued)

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes. All restricted fund balances are for purposes of restricted funds as described in Note A-4.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balance at June 30, 2021.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. The District had no assigned fund balance at June 30, 2021.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

17. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2021, the District's cash and investments consisted of the following:

	<u>Total</u>
Cash on hand	\$ 500
Deposits with financial institutions*	79,486,235
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	1,982,890
Other investments	<u>235,288</u>
	<u>\$ 81,704,913</u>

* includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

Investments comprise US Treasury securities which are rated Aaa by Moody's, AA+ by Standard & Poor's, and AAA by Fitch. These investments are categorized as Level 2 within the fair value hierarchy established by generally accepted accounting principles, and consist of the following:

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury securities	\$ 235,288	\$ <u>17,295</u>	\$ <u>65,919</u>	\$ <u>74,548</u>	\$ <u>77,526</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk (Continued)

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ <u>1,982,890</u>	n/a	Daily	1 day

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits are unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to 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 investment policy limits the exposure to deposit custodial credit risk by providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2021, the bank balances of the District's deposits with financial institutions totaling \$81,388,712 were fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 tax levy resolution was approved by the Board on December 14, 2020. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

Tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The portion of the 2020 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectible amounts of 1%. The District considers that the 2020 levy is to be used to finance operations in fiscal 2022, except for certain debt service levies as noted below. Therefore, the entire 2020 levy, including amounts collected in fiscal 2021, except for certain debt service levies, has been reported as a deferred inflow - property taxes levied for a future period, in the accompanying financial statements.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets, not being depreciated				
Land	\$ 3,234,393	\$ -	\$ -	\$ 3,234,393
Equipment not placed in service	-	425,631	-	425,631
Construction in progress	67,999,579	56,111,335	-	124,110,914
Total capital assets not being depreciated	71,233,972	56,536,966	-	127,770,938
Capital assets, being depreciated				
Buildings and Improvements	125,318,984	1,544,608	-	126,863,592
Equipment	13,769,414	879,551	4,249,890	10,399,075
Vehicles	833,039	200,372	87,069	946,342
Total capital assets being depreciated	139,921,437	2,624,531	4,336,959	138,209,009
Less accumulated depreciation for:				
Buildings and Improvements	45,499,009	2,413,765	-	47,912,774
Equipment	10,330,998	285,915	4,209,538	6,407,375
Vehicles	614,609	29,881	87,069	557,421
Total accumulated depreciation	56,444,616	2,729,561	4,296,607	54,877,570
Total capital assets being depreciated, net	83,476,821	(105,030)	40,352	83,331,439
Governmental activities capital assets, net	\$ 154,710,793	\$ 56,431,936	\$ 40,352	\$ 211,102,377

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE D - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Regular programs	\$ 626,757
Special programs	75,568
Other Instructional Programs	71,844
Pupils	31,752
Instructional staff	866,914
General administration	46,298
School administration	71,763
Business	70,483
Transportation	27,483
Operations and maintenance	<u>840,699</u>
Total depreciation expense - governmental activities	<u>\$ 2,729,561</u>

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2021, changes in long-term liabilities were as follows:

	Balance July 1, 2020	Increases / Issued	Decreases	Balance June 30, 2021
Bonds payable:				
General obligation bonds	\$ 112,745,000	\$ -	\$ 4,845,000	\$ 107,900,000
General obligation bonds - direct placement	6,575,000	10,300,000	1,710,000	15,165,000
Capital appreciation bonds	3,954,332	160,673	2,090,000	2,025,005
Unamortized premiums	15,552,211	-	1,800,766	13,751,445
Debt certificates - direct placement	2,850,000	-	815,000	2,035,000
Capital leases	1,645,160	401,225	494,872	1,551,513
IMRF net pension liability	8,304,733	7,127,441	13,280,294	2,151,880
TRS net pension liability	4,774,758	522,779	423,588	4,873,949
RHP total other postemployment benefit liability	12,474,352	956,358	1,227,999	12,202,711
THIS total other postemployment benefit liability	51,759,157	1,758,721	3,307,065	50,210,813
Compensated absences	<u>528,907</u>	<u>639,030</u>	<u>623,251</u>	<u>544,686</u>
Total long-term liabilities - governmental activities	<u>\$ 221,163,610</u>	<u>\$ 21,866,227</u>	<u>\$ 30,617,835</u>	<u>\$ 212,412,002</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities (Continued)

	<u>Due Within One Year</u>
General obligation bonds	\$ 4,475,000
General obligation bonds - direct placement	365,000
Capital appreciation bonds	2,080,000
Debt certificates - direct placement	2,035,000
Capital leases	498,281
Compensated absences	544,686
	<u>\$ 9,997,967</u>

2. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2021 is as follows:

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
<u>Public Sale</u>				
Local Government Program Revenue Bonds 2019 - Matures December 2031	2.00% - 5.00%	\$ 51,985,000	\$ 47,325,000	\$ 47,325,000
Local Government Program Revenue Bonds 2020A - Matures December 2037	1.75% - 4.00%	60,370,000	60,370,000	60,370,000
Local Government Program Revenue Bonds 2020B - Matures December 2022	2.00% - 4.00%	390,000	205,000	205,000
		<u>112,745,000</u>	<u>107,900,000</u>	<u>107,900,000</u>
Capital Appreciation Bonds - 2002A Refunding bonds - Matures June 202	5.38% - 5.43%	4,589,207	2,080,000	2,025,005
Subtotal - public sale		<u>117,334,207</u>	<u>109,980,000</u>	<u>109,925,005</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

<u>Issuance, Purpose, and Maturity</u>	<u>Interest Rates</u>	<u>Original Issue</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
<i>Direct Placement</i>				
General Obligation Limited School Bonds - 2016 - Matures December 2023	1.74%	\$ 3,500,000	\$ 2,745,000	\$ 2,745,000
General Obligation Limited School Bonds - 2017 - Matures December 2024	2.12%	1,915,000	1,900,000	1,900,000
General Obligation School Bonds 2018 - Matures December 2021	2.25% - 2.55%	9,055,000	220,000	220,000
General Obligation Limited School Bonds - 2020C - Matures December 2028	1.15%	10,300,000	10,300,000	10,300,000
Subtotal - direct placement		24,770,000	15,165,000	15,165,000
		\$ 142,104,207	\$ 125,145,000	\$ 125,090,005

At June 30, 2021, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

<u>Year Ending June 30</u>	<u>Bonds Payable</u>		<u>Bonds Payable - Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2022	\$ 6,555,000	\$ 4,282,688	\$ 365,000	\$ 208,027	\$ 11,410,715
2023	4,700,000	4,106,013	2,295,000	184,123	11,285,136
2024	4,865,000	3,907,225	2,350,000	144,855	11,267,080
2025	5,075,000	3,678,988	2,385,000	107,385	11,246,373
2026	5,320,000	3,440,269	2,410,000	75,498	11,245,767
2027-2031	30,530,000	13,180,675	5,360,000	69,633	49,140,308
2032-2036	37,465,000	6,182,425	-	-	43,647,425
2036-2038	15,470,000	443,700	-	-	15,913,700
Total	\$ 109,980,000	\$ 39,221,983	\$ 15,165,000	\$ 789,521	\$ 165,156,504

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$804,122 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$355,856,244, of which \$227,124,731 is fully available.

During the fiscal year ended June 30, 2021, the District issued \$10,300,000 of General Obligation Limited School Bonds Series 2020C. The purpose of this bond issuance was to reestablish a working cash account.

3. Debt Certificates

On November 1, 2016, the District issued \$4,650,000 Taxable Refunding Debt Certificates Series 2016A, for purposes of partially refunding certain maturities of the 2008 debt certificates and fully refunding certain other debt certificates. The debt certificates were issued as a direct placement.

At June 30, 2021, annual debt service requirements to maturity for debt certificates of participation are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ <u>2,035,000</u>	\$ <u>17,806</u>	\$ <u>2,052,806</u>

The obligations for the debt certificates will be repaid from the Debt Service Fund with funds provided by the General Fund and Operations and Maintenance Fund.

4. Capital Leases

The District leases various computer, network, and copier equipment, with a gross asset cost of \$2,209,878 under various capital leases which expire at various dates through September 2023. Accumulated depreciation of the assets was \$983,643 as of June 30, 2021, which includes \$371,566 of depreciation expense recorded for the year ended June 30, 2020. The leases require aggregate annual payments of \$441,976, including interest at rates ranging from 3.09% to 3.96%. The following is a schedule by years of the future minimum lease payments, together with the present value of the minimum lease payments as of June 30, 2021:

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

4. Capital Leases (Continued)

<u>Year Ending June 30,</u>	<u>Minimum Payments</u>
2022	\$ 556,427
2023	556,427
2024	<u>556,427</u>
Total minimum lease payments	1,669,281
Less amount representing interest	<u>(117,768)</u>
Present value of minimum lease payments	<u>\$ 1,551,513</u>

NOTE F - PENSION LIABILITIES

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

TRS issues a publicly available financial report that can be obtained at 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided

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

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions

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

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the 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 expenses of \$40,656,945 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$22,696,083 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$285,573, and are deferred because they were paid after the June 30, 2020 measurement date.

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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions (Continued)

Federal and Special Trust Fund Contributions (Continued)

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$233,507 were paid from federal and special trust funds that required employer contributions of \$24,308.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$14,689 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, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,873,949
State's proportionate share of the net pension liability associated with the District	<u>381,753,018</u>
Total	<u>\$ 386,626,967</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0056532329 percent, which was a decrease of 0.0002336688 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue	\$ 40,656,945	\$ 22,696,083
and expense/expenditure		
District TRS pension expense/expenditure	<u>279,618</u>	<u>285,573</u>
Total TRS expense/expenditure	<u>\$ 40,936,563</u>	<u>\$ 22,981,656</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 47,234	\$ 1,301
Net difference between projected and actual earnings on pension plan investments	145,529	-
Change of assumptions	19,971	51,139
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>6,011</u>	<u>595,408</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>218,745</u>	<u>647,848</u>
District contributions subsequent to the measurement date	<u>285,573</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 504,318</u>	<u>\$ 647,848</u>

The District reported \$285,573 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30,	Net Deferred Inflows of Resources
2022	\$ 226,270
2023	123,443
2024	55,121
2025	9,770
2026	<u>14,499</u>
Total	<u>\$ 429,103</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

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

Actuarial Assumptions

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

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

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

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 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%
District's proportionate share of the net pension liability	\$ 5,916,087	\$ 4,873,949	\$ 4,015,969

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

Benefits Provided

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

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

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

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	411
Inactive plan members entitled to but not yet receiving benefits	270
Active plan members	276
	<hr/>
Total	957
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Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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 13.90%. For the fiscal year ended June 30, 2021 the District contributed \$1,678,856 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, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-term Expected Rate of Return

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:

Long-term Expected Rate of Return (Continued)

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2020:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 77,732,732	\$ 69,427,999	\$ 8,304,733
Changes for the year:			
Service cost	1,262,207	-	1,262,207
Interest on the total pension liability	5,509,219	-	5,509,219
Difference between expected and actual experience of the total pension liability	(386,174)	-	(386,174)
Changes of assumptions	(495,997)	-	(495,997)
Contributions - employer	-	1,717,371	(1,717,371)
Contributions - employees	-	555,983	(555,983)
Net investment income	-	10,124,769	(10,124,769)
Benefit payments, including refunds of employee contributions	(4,749,222)	(4,749,222)	-
Other (net transfer)	-	(356,015)	356,015
Net changes	<u>1,140,033</u>	<u>7,292,886</u>	<u>(6,152,853)</u>
Balances at December 31, 2020	<u>\$ 78,872,765</u>	<u>\$ 76,720,885</u>	<u>\$ 2,151,880</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	<u>\$ 10,391,298</u>	<u>\$ 2,151,880</u>	<u>\$ (4,599,086)</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2021 the District recognized pension expense of \$7,042. At June 30, 2021, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 256,630
Change of assumptions	-	317,124
Net difference between projected and actual earnings on pension plan investments	<u>3,515,892</u>	<u>9,885,456</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>3,515,892</u>	<u>10,459,210</u>
Pension contributions made subsequent to the measurement date	<u>887,683</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 4,403,575</u>	<u>\$ 10,459,210</u>

The District reported \$887,683 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022.

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

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Year ending June 30,	Net Deferred Inflows of Resources
2022	\$ 2,358,390
2023	1,017,048
2024	2,529,101
2025	1,038,779
2026	-
Thereafter	-
Total	\$ <u>6,943,318</u>

3. Summary of Pension Items

Below is a summary of the various pension items at June 30, 2021:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 285,573	\$ 887,683	\$ 1,173,256
Experience	47,234	-	47,234
Assumptions	19,971	-	19,971
Proportionate share	6,011	-	6,011
Investments	145,529	3,515,892	3,661,421
	\$ <u>504,318</u>	\$ <u>4,403,575</u>	\$ <u>4,907,893</u>
Net pension liability	\$ <u>4,873,949</u>	\$ <u>2,151,880</u>	\$ <u>7,025,829</u>
Pension expense	\$ <u>40,936,563</u>	\$ <u>7,042</u>	\$ <u>40,943,605</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

3. **Summary of Pension Items** (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Experience	\$ 1,301	\$ 256,630	\$ 257,931
Assumptions	51,139	317,124	368,263
Proportionate share	595,408	-	595,408
Investments	-	9,885,456	9,885,456
	<u>\$ 647,848</u>	<u>\$ 10,459,210</u>	<u>\$ 11,107,058</u>

4. **Social Security/Medicare**

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

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. **Teachers' Health Insurance Security (THIS)**

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security Fund (THIS), 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 State Employees Group Insurance Act of 1971 (5 ILCS 375) 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. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

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 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.

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2021. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2021, the District recognized revenue and expenses of \$2,012,612 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$610,534 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$452,977 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2020 measurement date.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 50,210,813
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>68,021,977</u>
Total	<u>\$ 118,232,790</u>

- * The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020, the District's proportion was 0.187803 percent, which was a increase of 0.000795 percent from its proportion measured as of June 30, 2019.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

For the year ended June 30, 2021, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 2,012,612	\$ 610,534
District OPEB pension expense	<u>1,642,212</u>	<u>452,977</u>
Total OPEB expense/expenditure	<u>\$ 3,654,824</u>	<u>\$ 1,063,511</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,334,049
Change of assumptions	17,003	8,282,211
Net difference between projected and actual earnings on OPEB plan investments	-	1,430
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,279,361</u>	<u>514,741</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>1,296,364</u>	<u>10,132,431</u>
District contributions subsequent to the measurement date	<u>452,977</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 1,749,341</u>	<u>\$ 10,132,431</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

The District reported \$452,977 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ 1,763,037
2023	1,762,903
2024	1,762,624
2025	1,425,334
2026	809,270
Thereafter	<u>1,312,899</u>
Total	<u>\$ 8,836,067</u>

Actuarial Assumptions

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, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

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

Actuarial Assumptions (Continued)

Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP- 2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional rate adjustment due to the repeal of the Excise tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

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

Discount Rate

The State, the District and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2020. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.13 percent at June 30, 2019, and 2.45 percent at June 30, 2020, was used to measure the total OPEB liability. The decrease in the single discount rate, from 3.13 percent to 3.45 percent, caused the total OPEB liability for the entire plan to increase by approximately \$3,012 million as of June 30, 2020.

Investment Return

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

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 1.732% for plan year end June 30, 2020, and 2.038% for plan year end June 30, 2019.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45 percent) or 1-percentage-point higher (3.45 percent) than the current rate:

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate
(Continued)

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's proportionate share of the net OPEB liability	\$ 60,346,286	\$ 50,210,813	\$ 42,180,965

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

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

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability	\$ 40,384,788	\$ 50,210,813	\$ 63,493,747

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

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

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Benefits Provided

Subject to certain age and years of service eligibility provisions, the following benefits are provided:

Administrators: TRS and IMRF administrators hired prior to 1999, the District pays the premium for single or employee plus one dependent medical coverage for the life of the administrator. Upon attaining the age of 65, the administrator must enroll in Medicare Part B, and the District insurance becomes secondary coverage. For administrators hired after 1999, the coverage is the same, except that upon reaching Medicare eligibility, the District reimburses the retiree up to \$250 per month for the retiree and up to one dependent's medical coverage in a qualified medical insurance plan of their choice, one year for every year of service with the District, less the number of postretirement years the District already paid the premium on behalf of the Administrator. Surviving spouse coverage continues for the shorter of the aforementioned time period, or the life of the surviving spouse. The District also pays the premium for \$10,000 face value of term life insurance up to the age of 65 or, for certain retirees, for the lifetime of the retiree.

Faculty: The District reimburses up to \$250 per month for premiums paid to a qualified medical insurance plan, for the retiree and one dependent. For retirees who submitted their intent to retire prior to 2012, benefit years are equal to length of service. For retirees who submitted their intent to retire in 2012 or later, this benefit terminates when the retiree attains Medicare eligibility. Surviving spouse coverage continues for the shorter of the aforementioned time period, or the life of the surviving spouse. This benefit is not available for retirees submitting their intent to retire later after June 30, 2020. The District also pays the premium for term life insurance up to the age of 65 or, for certain retirees, for the lifetime of the retiree.

Support Staff and Custodial, Maintenance and Grounds: The District reimburses up to \$250 per month for the retiree's medical coverage on the District's plan or an other qualified medical insurance plan, until the earlier of Medicare eligibility or 10 years from the date of retirement.

All IMRF Employees: Retirees and eligible dependents may remain on the District's medical insurance plans on a pay-all basis. Spousal coverage ends upon the death or remarriage of the spouse. Dependent coverage ends on the date it otherwise would have ended (such as attainment of limiting age). Upon attaining the age of 65, the employee must enroll in Medicare Part B, and the District insurance becomes secondary coverage.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Employees Covered by Benefit Terms

As of June 30, 2020 (most recent information available), the following employees were covered by the benefit terms:

Active employees	706
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>316</u>
Total	<u><u>1,022</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability, was determined by an actuarial valuation as of June 30, 2020.

The total OPEB liability, after considering the share of benefit-related costs with inactive Plan members, was determined by an actuarial valuation performed as of June 30, 2020 using the following actuarial methods and assumptions:

Actuarial valuation date	June 30, 2020
Measurement date	June 30, 2020
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	3.00%
Discount rate	2.18%
Salary rate increase	4.00%
Healthcare inflation rate	4.50 - 5.50% initial 4.50% ultimate

Mortality, retirement, withdrawal and disability rates	IMRF employees and retirees - rates from the December 31, 2019 IMRF Actuarial Valuation Report.
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TRS employees and retirees - rates from the June 30, 2019 TRS
Actuarial Valuation Report.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan** (Continued)

Total OPEB Liability (Continued)

Election at Retirement: 100% of eligible faculty members assumed to elect the District medical subsidy and life insurance. 100% of eligible Administrators are assumed to elect the District medical subsidy and life insurance. 100% of eligible support staff are assumed to elect the District medical subsidy.

Coverage Status: Employees are assumed to continue in their current plan into retirement if a District medical plan is selected.

Marital Status: 30% of IMRF employees and 50% of administrators electing District coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be 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 rate of 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2021 based upon a rollforward actuarial valuation from the actuarial valuation performed June 30, 2020 to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2020	\$ 12,474,352	\$ -	\$ 12,474,352
Changes for the year:			
Service cost	337,002	-	337,002
Interest on the total OPEB liability	315,485	-	315,485
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions	303,871	-	303,871
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(1,227,999)	-	(1,227,999)
Other (net transfer)	-	-	-
Net changes	<u>(271,641)</u>	<u>-</u>	<u>(271,641)</u>
Balances at June 30, 2021	<u>\$ 12,202,711</u>	<u>\$ -</u>	<u>\$ 12,202,711</u>

In 2021, changes in assumptions related to the discount rate were made (2.66% to 2.18%).

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.18%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (1.18%)	Current Discount Rate (2.18%)	1% Higher (3.18%)
Total OPEB liability	\$ 12,932,142	\$ 12,202,711	\$ 11,537,025

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-5.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.50%- 4.50%)	Current Healthcare Rate (4.50%- 5.50%)	1% Higher (5.50%- 6.50%)
Total OPEB liability	\$ 11,804,289	\$ 12,202,711	\$ 12,651,379

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

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

For the year ended June 30, 2021 the District recognized an OPEB expense of \$468,943. At June 30, 2021, the District reported deferred inflows and outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 458,121
Change of assumptions	<u>1,921,678</u>	<u>1,325,784</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 1,921,678</u>	<u>\$ 1,783,905</u>

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

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	\$ (183,543)
2022	(183,543)
2023	(183,543)
2024	122,422
2025	271,194
Thereafter	<u>294,786</u>
Total	<u>\$ 137,773</u>

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2021:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 452,977	\$ -	\$ 452,977
Assumptions	17,003	1,921,678	1,938,681
Proportionate share	<u>1,279,361</u>	<u>-</u>	<u>1,279,361</u>
	<u>\$ 1,749,341</u>	<u>\$ 1,921,678</u>	<u>\$ 3,671,019</u>
OPEB liability	<u>\$ 50,210,813</u>	<u>\$ 12,202,711</u>	<u>\$ 62,413,524</u>
OPEB expense	<u>\$ 3,654,824</u>	<u>\$ 468,943</u>	<u>\$ 4,123,767</u>
Deferred inflows of resources:			
Assumptions	\$ 8,282,211	\$ 1,325,784	\$ 9,607,995
Experience	1,334,049	458,121	1,792,170
Investments	1,430	-	1,430
Proportionate share	<u>514,741</u>	<u>-</u>	<u>514,741</u>
	<u>\$ 10,132,431</u>	<u>\$ 1,783,905</u>	<u>\$ 11,916,336</u>

NOTE H - INTERFUND TRANSFERS

The following is a schedule of interfund transfers as shown on the statement of revenues, expenditures, and changes in fund balances (deficits).

<u>To</u>	<u>From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	General (Educational Account) Fund	\$ 1,847,976	Principal and interest payments on long-term debt
Debt Service Fund	Operations and Maintenance Fund	856,725	Principal and interest payments on long-term debt
Fire Prevention and Safety	Capital Projects	<u>381,544</u>	To transfer to fund life safety capital projects
		<u>\$ 3,086,245</u>	

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, workers' compensation, and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District is self-insured for health and medical coverage that is provided to District personnel. A third-party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$115,000 per employee, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$811,207. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability.

For the two years ended June 30, 2021 and 2020, changes in the liability for unpaid claims are as follows:

	<u>2021</u>	<u>2020</u>
Unpaid claims, beginning of fiscal year	\$ 659,798	\$ 748,790
Incurred claims (including IBNRs)	5,183,544	4,320,693
Claim payments	<u>(5,032,135)</u>	<u>(4,409,685)</u>
Unpaid claims, end of fiscal year	<u>\$ 811,207</u>	<u>\$ 659,798</u>

NOTE J - JOINT AGREEMENTS

The District is a member of the School Association for Special Education in DuPage County (SASED) and Cooperative Association for Special Education (CASE), joint agreements that provide certain special education services to residents of many school districts in DuPage County. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financial relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

Complete financial statements for the School Association for Special Education in DuPage County (SASED) can be obtained from its business office at 6 S 331 Cornwall Road, Naperville, Illinois 60540.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE K - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, unforeseeable emergency, or the execution of a plan loan in accordance with the plan agreement. At June 30, 2021, the plan assets have been placed in trust for the benefit of employees. Accordingly, the plan assets are not reported in the District's financial statements.

NOTE L - CONTINGENCIES

1. Litigation

The District is a defendant in several matters related to alleged abuse by a former employee of the District. Although the outcome of these lawsuits is not presently determinable, it is possible that the outcome could have an adverse effect on the financial condition of the District. The District carries insurance to mitigate its exposure to such matters. The District is also subject to various other litigation and claims in the normal course of business. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, is not expected by management to be significant.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

3. Tax Abatements

During fiscal year 2018, the District entered into a real estate tax abatement agreement with an industrial taxpayer to provide an incentive for the taxpayer to expand its existing facility; thereby increasing the District's tax base and increasing employment. Under the terms of the agreement, the District agreed to abate a portion of the additional tax revenues generated by the expansion project, ranging from 90% in the first full tax year following the completion of the project, to 10% in the ninth year. During fiscal year 2021, the amount abated was \$46,514. The amount of the real estate taxes to be abated in future years is not presently determinable, as that amount is subject to future changes in the equalized assessed valuation of the subject property.

Community High School District 99
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE L - CONTINGENCIES (Continued)

4. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

NOTE M - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2021. Future commitments under these contracts approximate \$14,137,000 at June 30, 2021.

NOTE N - CHANGE IN ACCOUNTING PRINCIPLE - RESTATEMENT

The implementation of GASB 84 (Note A-2) required the District to report its student activity and scholarship funds as part of the General Fund and Government-wide statements. As a result of the implementation as of July 1, 2020, net position, fund balance, and cash and investments increased by \$2,106,185.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2021, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Community High School District 99
MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MOST RECENT CALENDAR YEARS
 Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

	2021	2020	2019
Total pension liability			
Service cost	\$ 1,262,207	\$ 1,257,450	\$ 1,164,352
Interest on the total pension liability	5,509,219	5,372,355	5,232,014
Difference between expected and actual experience of the total pension liability	(386,174)	(34,205)	546,034
Assumption changes	(495,997)	-	1,882,599
Benefit payments and refunds	(4,749,222)	(4,671,193)	(4,389,372)
Net change in total pension liability	1,140,033	1,924,407	4,435,627
Total pension liability, beginning	77,732,732	75,808,325	71,372,698
Total pension liability, ending	<u>\$ 78,872,765</u>	<u>\$ 77,732,732</u>	<u>\$ 75,808,325</u>
Plan fiduciary net position			
Contributions, employer	\$ 1,717,371	\$ 1,459,483	\$ 1,607,282
Contributions, employee	555,983	551,261	527,739
Net investment income	10,124,769	11,732,558	(3,930,318)
Benefit payments, including refunds of employee contributions	(4,749,222)	(4,671,193)	(4,389,372)
Other (net transfer)	(356,015)	(43,674)	1,329,706
Net change in plan fiduciary net position	7,292,886	9,028,435	(4,854,963)
Plan fiduciary net position, beginning	69,427,999	60,399,564	65,254,527
Plan fiduciary net position, ending	<u>\$ 76,720,885</u>	<u>\$ 69,427,999</u>	<u>\$ 60,399,564</u>
Net pension liability	<u>\$ 2,151,880</u>	<u>\$ 8,304,733</u>	<u>\$ 15,408,761</u>
Plan fiduciary net position as a percentage of the total pension liability	97.27 %	89.32 %	79.67 %
Covered Valuation Payroll	\$ 12,355,187	\$ 12,132,021	\$ 11,672,342
Net pension liability as a percentage of covered valuation payroll	17.42 %	68.45 %	132.01 %

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

Note: Actuary valuations are as of December 31, which is six months prior to the end of the fiscal year.

	2018	2017	2016	2015
\$	1,230,661	\$ 1,307,943	\$ 1,302,468	\$ 1,389,450
	5,175,148	4,911,615	4,706,407	4,242,693
	891,071	1,168,863	296,678	1,007,713
	(2,278,346)	(379,672)	221,474	2,770,511
	(4,064,952)	(3,726,750)	(3,317,101)	(2,715,376)
	953,582	3,281,999	3,209,926	6,694,991
	70,419,116	67,137,117	63,927,191	57,232,200
\$	<u>71,372,698</u>	<u>\$ 70,419,116</u>	<u>\$ 67,137,117</u>	<u>\$ 63,927,191</u>
\$	1,466,500	\$ 1,491,131	\$ 1,419,419	\$ 1,411,299
	506,439	523,856	525,962	530,615
	10,532,115	3,746,168	279,167	3,265,932
	(4,064,952)	(3,726,750)	(3,317,101)	(2,715,376)
	(1,403,182)	813,943	(57,476)	100,218
	7,036,920	2,848,348	(1,150,029)	2,592,688
	58,217,607	55,369,259	56,519,288	53,926,600
\$	<u>65,254,527</u>	<u>\$ 58,217,607</u>	<u>\$ 55,369,259</u>	<u>\$ 56,519,288</u>
\$	<u>6,118,171</u>	<u>\$ 12,201,509</u>	<u>\$ 11,767,858</u>	<u>\$ 7,407,903</u>
	91.43 %	82.67 %	82.47 %	88.41 %
\$	11,237,545	\$ 11,382,667	\$ 11,530,612	\$ 11,352,324
	54.44 %	107.19 %	102.06 %	65.25 %

Community High School District 99
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2021	\$ 1,717,371	\$ 1,717,371	\$ -	\$ 12,351,175	13.90 %
2020	1,459,482	1,459,483	(1)	12,351,539	11.82
2019	1,607,281	1,607,282	(1)	11,979,836	13.42
2018	1,466,500	1,466,500	-	11,537,506	12.71
2017	1,491,129	1,491,131	(2)	11,161,588	13.36
2016	1,419,418	1,419,419	(1)	11,518,734	12.32
2015	1,384,984	1,411,299	(26,315)	11,580,075	12.19

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

Community High School District 99
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Seven Most Recent Fiscal Years

	<u>2021</u>		<u>2020</u>		<u>2019</u>
District's proportion of the net pension liability	0.0056532329	%	0.0058869017	%	0.0061431970
District's proportionate share of the net pension liability	\$ 4,873,949		\$ 4,774,758		\$ 4,788,305
State's proportionate share of the net pension liability associated with the District	<u>381,753,018</u>		<u>339,814,312</u>		<u>328,018,953</u>
Total	<u>\$ 386,626,967</u>		<u>\$ 344,589,070</u>		<u>\$ 332,807,258</u>
District's covered-employee payroll	\$ 47,511,152		\$ 45,981,890		\$ 43,987,955
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.26	%	10.38	%	10.89
Plan fiduciary net position as a percentage of the total pension liability	37.80	%	39.60	%	40.00

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0068059517 %	0.0074887299 %	0.0072615760 %	0.0069728248 %
\$ 5,199,621	\$ 5,911,307	\$ 4,757,064	\$ 4,243,541
<u>320,938,485</u>	<u>337,785,602</u>	<u>268,101,504</u>	<u>248,645,969</u>
<u>\$ 326,138,106</u>	<u>\$ 343,696,909</u>	<u>\$ 272,858,568</u>	<u>\$ 252,889,510</u>
\$ 43,351,908	\$ 42,521,677	\$ 41,404,241	\$ 40,296,860
11.99 %	13.90 %	11.49 %	10.53 %
39.30 %	36.40 %	41.50 %	43.00 %

Community High School District 99
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 275,565	\$ 266,695	\$ 255,130	\$ 281,377
Contributions in relation to the contractually required contribution	<u>275,590</u>	<u>\$ 266,604</u>	<u>255,244</u>	<u>280,403</u>
Contribution deficiency (excess)	<u>\$ (25)</u>	<u>\$ 91</u>	<u>\$ (114)</u>	<u>\$ 974</u>
District's covered-employee payroll	\$ 49,236,652	\$ 47,511,152	\$ 45,981,890	\$ 43,987,955
Contributions as a percentage of covered-employee payroll	0.56 %	0.56 %	0.56 %	0.64 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 288,878	\$ 254,439	\$ 248,750
<u>290,017</u>	<u>254,445</u>	<u>248,787</u>
\$ <u>(1,139)</u>	\$ <u>(6)</u>	\$ <u>(37)</u>
\$ 43,351,908	\$ 42,521,677	\$ 41,404,241
0.67 %	0.60 %	0.60 %

Community High School District 99
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS
(OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 337,002	\$ 417,913	\$ 303,267	\$ 309,754
Interest on the total OPEB liability	315,485	318,636	346,449	546,967
Change in benefit terms	-	(993,249)	-	(2,443,098)
Difference between expected and actual experience of the total OPEB liability	-	(130,567)	-	(792,054)
Assumption changes	303,871	1,062,771	163,356	121,857
Benefit payments and refunds	(1,227,999)	(1,010,627)	(885,423)	(855,178)
Other changes	-	883,523	(70,214)	(2,722,306)
Net change in total OPEB liability	(271,641)	548,400	(142,565)	(5,834,058)
Total OPEB liability, beginning	12,474,352	11,925,952	12,068,517	17,902,575
Total OPEB liability, ending	<u>\$ 12,202,711</u>	<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
Plan fiduciary net position				
Contributions, employer	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 12,202,711</u>	<u>\$ 12,474,352</u>	<u>\$ 11,925,952</u>	<u>\$ 12,068,517</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll *	\$ 53,308,469	\$ 53,308,469	\$ 49,938,246	\$ 49,938,246
Net OPEB liability as a percentage of covered valuation payroll	22.89 %	23.40 %	23.88 %	24.17 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

* Covered valuation payroll for 2019 was estimated based on covered valuation payroll for 2018, which is the most recent information available.

Community High School District 99
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.187803 %	0.187008 %	0.185629 %	0.188504 %
District's proportionate share of the net OPEB liability	\$ 50,210,813	51,759,157	\$ 48,905,700	\$ 48,915,862
State's proportionate share of the net OPEB liability associated with the District	<u>68,021,977</u>	<u>70,088,502</u>	<u>65,669,808</u>	<u>64,238,682</u>
Total	<u>\$ 118,232,790</u>	<u>\$ 121,847,659</u>	<u>\$ 114,575,508</u>	<u>\$ 113,154,544</u>
District's covered-employee payroll	\$ 47,511,152	\$ 45,981,890	\$ 43,987,955	\$ 43,351,908
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	105.68%	112.56%	111.18%	112.83%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.70%	-0.25%	-0.07%	-0.17%

Note 1: Actuary valuations all as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community High School District 99
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 437,103	\$ 423,033	\$ 387,094	\$ 364,156
Contributions in relation to the contractually required contribution	<u>437,076</u>	<u>422,864</u>	<u>387,244</u>	<u>364,262</u>
Contribution excess	\$ <u>(27)</u>	\$ <u>(169)</u>	\$ <u>150</u>	\$ <u>106</u>
District's covered-employee payroll	\$ 49,236,652	\$ 47,511,152	\$ 45,981,890	\$ 43,987,955
Contributions as a percentage of covered-employee payroll	0.89%	0.89%	0.84%	0.83%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Revenues					
Local sources					
General levy	\$63,614,000	\$ 63,614,000	\$ 63,636,197	\$ 22,197	\$ 62,135,891
Special education levy	1,993,000	1,993,000	1,988,628	(4,372)	2,019,240
Corporate personal property replacement taxes	830,000	830,000	1,407,654	577,654	1,001,848
Regular tuition from pupils or parents	4,000	4,000	855	(3,145)	3,378
Summer school tuition from pupils or parents	85,000	85,000	11,842	(73,158)	51,169
Interest on investments	375,000	375,000	37,692	(337,308)	612,454
Sales to pupils - lunch	100,000	100,000	-	(100,000)	139,839
Sales to pupils - breakfast	-	-	-	-	4,743
Sales to pupils - a la carte	200,000	200,000	7,510	(192,490)	605,810
Sales to adults	15,000	15,000	2,049	(12,951)	14,398
Admissions - athletic	30,000	30,000	-	(30,000)	89,764
Fees	406,000	406,000	854,345	448,345	326,631
Book store sales	1,100	1,100	2,449	1,349	3,197
Student Activity Fund Revenues	1,204,700	1,204,700	471,360	(733,340)	1,182,674
Rentals - regular textbook	1,247,250	1,247,250	1,100,941	(146,309)	1,698,037
Rentals - other	337,500	337,500	312,699	(24,801)	190,067
Sales - regular textbook	95,000	95,000	69,604	(25,396)	56,263
Contributions and donations from private sources	50,000	50,000	168,752	118,752	281,175
Refund of prior years' expenditures	100,000	100,000	5,298	(94,702)	18,985
Drivers' education fees	170,000	170,000	72,489	(97,511)	54,612
Other	<u>1,204,550</u>	<u>1,204,550</u>	<u>12,085</u>	<u>(1,192,465)</u>	<u>111,306</u>
Total local sources	<u>72,062,100</u>	<u>72,062,100</u>	<u>70,162,449</u>	<u>(1,899,651)</u>	<u>70,601,481</u>
State sources					
Evidence Based Funding Formula	2,950,000	2,950,000	2,946,826	(3,174)	3,296,830
Special Education - Private Facility Tuition	700,000	700,000	642,123	(57,877)	681,238
Special Education - Orphanage - Individual	100,000	100,000	184,487	84,487	98,602
CTE - Technical Education - Tech Prep	96,200	96,200	-	(96,200)	-
CTE - Secondary Program Improvement (CTEI)	-	-	155,126	155,126	96,235
State Free Lunch & Breakfast	6,000	6,000	2,221	(3,779)	4,420
Driver Education	100,000	100,000	153,491	53,491	102,206
Scientific Literacy	4,000	4,000	7,355	3,355	-
On-Behalf Payments to TRS from the State	<u>22,000,000</u>	<u>22,000,000</u>	<u>23,306,617</u>	<u>1,306,617</u>	<u>21,835,826</u>
Total state sources	<u>25,956,200</u>	<u>25,956,200</u>	<u>27,398,246</u>	<u>1,442,046</u>	<u>26,115,357</u>

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021					
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)	
Federal sources						
National School Lunch Program	\$ 225,000	\$ 225,000	\$ 1,344	\$ (223,656)	\$ 294,561	
School Breakfast Program	40,000	40,000	850	(39,150)	45,729	
Summer Food Service Program	100,000	100,000	401,078	301,078	208,993	
Child and Adult Care Food Program	-	-	85,858	85,858	-	
Title I - Low Income	318,500	318,500	492,662	174,162	301,646	
Title IV - Student Support & Academic Enrichment Grant	-	-	25,230	25,230	32,716	
Title IV - Other	22,000	22,000	-	(22,000)	-	
Federal Special Education - IDEA Flow Through	1,015,100	1,015,100	1,042,987	27,887	1,062,531	
Federal Special Education - IDEA Room & Board	400,000	400,000	141,750	(258,250)	340,275	
CTE - Perkins-Title III Tech Prep	46,900	46,900	46,856	(44)	46,856	
Title III - Instruction for English Learners & Immigrant Students	-	-	-	-	2,674	
Title III - English Language Acquisition	-	-	15,159	15,159	12,875	
Title II - Teacher Quality	83,900	83,900	39,795	(44,105)	86,805	
Medicaid Matching Funds - Administrative Outreach	50,000	50,000	123,610	73,610	54,276	
Medicaid Matching Funds - Fee-For-Service Program	100,000	100,000	169,976	69,976	3,244	
Other restricted revenue from Federal Sources	-	-	967,281	967,281	-	
Other Restricted Grants Received from Federal Government	589,000	589,000	56,514	(532,486)	95,153	
Total federal sources	2,990,400	2,990,400	3,610,950	620,550	2,588,334	
Total revenues	101,008,700	101,008,700	101,171,645	162,945	99,305,172	

Expenditures

Instruction

Regular programs

Salaries	\$32,853,983	\$ 32,853,983	\$ 32,726,442	\$ 127,541	\$ 32,072,115
Employee benefits	4,069,780	4,069,780	4,016,171	53,609	3,783,188
On-Behalf Payments to TRS from the State	22,000,000	22,000,000	23,306,617	(1,306,617)	21,835,826
Purchased services	344,734	344,734	480,347	(135,613)	244,346
Supplies and materials	776,683	776,683	678,326	98,357	690,500
Capital outlay	-	-	414,205	(414,205)	908,974
Other objects	34,125	34,125	41,918	(7,793)	35,216
Non-capitalized equipment	173,805	173,805	97,618	76,187	124,061
Total	60,253,110	60,253,110	61,761,644	(1,508,534)	59,694,226

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Special education programs					
Salaries	\$10,876,189	\$ 10,876,189	\$ 10,867,085	\$ 9,104	\$ 10,479,114
Employee benefits	1,227,664	1,227,664	1,242,788	(15,124)	1,235,443
Purchased services	452,500	452,500	263,169	189,331	335,788
Supplies and materials	104,919	104,919	79,246	25,673	58,747
Other objects	3,076,481	3,076,481	2,405,683	670,798	3,088,176
Non-capitalized equipment	27,500	27,500	32,020	(4,520)	26,271
Total	15,765,253	15,765,253	14,889,991	875,262	15,223,539
Remedial and Supplemental programs K-12					
Salaries	146,566	146,566	197,025	(50,459)	83,170
Employee benefits	17,010	17,010	26,813	(9,803)	8,134
Purchased services	28,970	28,970	146,336	(117,366)	35,552
Supplies and materials	17,000	17,000	2,356	14,644	15,483
Total	209,546	209,546	372,530	(162,984)	142,339
CTE programs					
Salaries	-	-	34,578	(34,578)	16,212
Employee benefits	-	-	133	(133)	72
Purchased services	24,180	24,180	60,556	(36,376)	30,194
Supplies and materials	106,938	106,938	137,607	(30,669)	116,252
Non-capitalized equipment	7,320	7,320	28,239	20,919	14,700
Total	138,438	138,438	261,113	(80,837)	177,430
Interscholastic programs					
Salaries	2,383,248	2,383,248	2,441,280	(58,032)	2,373,687
Employee benefits	93,197	93,197	96,494	(3,297)	90,771
Purchased services	454,200	454,200	318,339	135,861	385,786
Supplies and materials	125,000	125,000	120,670	4,330	291,637
Non-capitalized equipment	23,000	23,000	15,895	7,105	6,887
Total	3,078,645	3,078,645	2,992,678	85,967	3,148,768
Summer school programs					
Salaries	213,000	213,000	13,105	199,895	255,137
Employee benefits	2,600	2,600	197	2,403	2,504
Purchased services	-	-	-	-	158
Supplies and materials	2,680	2,680	14,032	(11,352)	135,530
Other objects	-	-	1,500	(1,500)	1,575
Total	218,280	218,280	28,834	189,446	394,904

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Drivers education programs					
Salaries	\$ 913,899	\$ 913,899	\$ 906,028	\$ 7,871	\$ 879,241
Employee benefits	101,131	101,131	100,638	493	100,384
Purchased services	650	650	589	61	550
Supplies and materials	16,100	16,100	7,028	9,072	10,554
Other objects	6,000	6,000	-	6,000	569
Total	1,037,780	1,037,780	1,014,283	23,497	991,298
Bilingual programs					
Purchased services	-	-	-	-	30,029
Total	-	-	-	-	30,029
Truant's alternative and optional programs					
Other objects	45,000	45,000	-	45,000	-
Total	45,000	45,000	-	45,000	-
Special Education K-12 Programs					
Private Tuition	-	-	49,968	(49,968)	68,331
Student Activity Fund Expenditures	1,200,000	1,200,000	562,399	637,601	1,260,312
Total instruction	81,946,052	81,946,052	81,933,440	54,450	81,131,176
Support services					
Pupils					
Guidance services					
Salaries	\$ 2,813,716	\$ 2,813,716	\$ 2,854,158	\$ (40,442)	\$ 2,650,389
Employee benefits	359,748	359,748	357,141	2,607	302,934
Purchased services	12,850	12,850	6,852	5,998	12,086
Supplies and materials	189,120	189,120	16,688	172,432	19,171
Other objects	400	400	50	350	-
Total	3,375,834	3,375,834	3,234,889	140,945	2,984,580

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Health services					
Salaries	\$ 353,894	\$ 353,894	\$ 372,302	\$ (18,408)	\$ 314,312
Employee benefits	57,109	57,109	64,811	(7,702)	56,591
Purchased services	700	700	447,690	(446,990)	644
Supplies and materials	76,607	76,607	43,546	33,061	4,210
Other objects	420	420	520	(100)	899
Total	488,730	488,730	928,869	(440,139)	376,656
Psychological services					
Salaries	637,565	637,565	624,276	13,289	546,938
Employee benefits	57,970	57,970	67,765	(9,795)	58,068
Total	695,535	695,535	692,041	3,494	605,006
Other support services - pupils					
Salaries	755,257	755,257	723,276	31,981	695,939
Employee benefits	82,667	82,667	76,512	6,155	79,342
Purchased services	19,750	19,750	24,789	(5,039)	21,699
Supplies and materials	698,711	698,711	568,073	130,638	551,603
Other objects	45,000	45,000	38,583	6,417	33,044
Non-capitalized equipment	500	500	-	500	-
Total	1,601,885	1,601,885	1,431,233	170,652	1,381,627
Total pupils	6,161,984	6,161,984	6,287,032	(125,048)	5,347,869
Instructional staff					
Improvement of instruction services					
Salaries	\$ 973,284	\$ 973,284	\$ 908,253	\$ 65,031	\$ 915,677
Employee benefits	134,866	134,866	97,719	37,147	94,092
Purchased services	91,555	91,555	38,833	52,722	63,721
Supplies and materials	38,290	38,290	15,687	22,603	31,044
Other objects	8,400	8,400	8,198	202	8,198
Non-capitalized equipment	500	500	-	500	-
Total	1,246,895	1,246,895	1,068,690	178,205	1,112,732
Educational media services					
Salaries	707,398	707,398	707,598	(200)	672,093
Employee benefits	132,475	132,475	74,191	58,284	75,188
Purchased services	11,650	11,650	6,595	5,055	9,599
Supplies and materials	138,000	138,000	122,295	15,705	122,663
Other objects	1,200	1,200	1,088	112	1,300
Non-capitalized equipment	27,200	27,200	65,968	(38,768)	17,471
Total	1,017,923	1,017,923	977,735	40,188	898,314

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Assessment and testing					
Salaries	\$ 15,000	\$ 15,000	\$ 8,793	\$ 6,207	\$ 18,721
Employee benefits	-	-	132	(132)	278
Purchased services	9,000	9,000	8,369	631	19,882
Total	24,000	24,000	17,294	6,706	38,881
Total instructional staff	2,288,818	2,288,818	2,063,719	225,099	2,049,927
General administration					
Board of education services					
Purchased services	\$ 674,200	\$ 674,200	\$ 666,744	\$ 7,456	\$ 579,873
Supplies and materials	14,000	14,000	12,759	1,241	13,570
Other objects	25,000	25,000	23,821	1,179	23,073
Total	713,200	713,200	703,324	9,876	616,516
Executive administration services					
Salaries	373,954	373,954	373,855	99	376,960
Employee benefits	49,902	49,902	48,949	953	49,039
Purchased services	27,934	27,934	11,310	16,624	27,289
Supplies and materials	21,515	21,515	210,055	(188,540)	9,511
Other objects	12,000	12,000	14,176	(2,176)	12,188
Non-capitalized equipment	6,093	6,093	357	5,736	4,115
Total	491,398	491,398	658,702	(167,304)	479,102
Special area administrative services					
Salaries	357,205	357,205	357,687	(482)	348,860
Employee benefits	94,151	94,151	76,128	18,023	73,982
Purchased services	4,000	4,000	269	3,731	2,953
Total	455,356	455,356	434,084	21,272	425,795
Total general administration	1,659,954	1,659,954	1,796,110	(136,156)	1,521,413

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
School administration					
Office of the principal services					
Salaries	\$ 1,779,618	\$ 1,779,618	\$ 1,754,310	\$ 25,308	\$ 1,715,776
Employee benefits	343,662	343,662	315,880	27,782	319,380
Purchased services	82,779	82,779	54,668	28,111	50,704
Supplies and materials	130,137	130,137	84,418	45,719	108,095
Non-capitalized equipment	10,382	10,382	3,756	6,626	11,094
Total	<u>2,346,578</u>	<u>2,346,578</u>	<u>2,213,032</u>	<u>133,546</u>	<u>2,205,049</u>
Total school administration	<u>2,346,578</u>	<u>2,346,578</u>	<u>2,213,032</u>	<u>133,546</u>	<u>2,205,049</u>
Business					
Direction of business support services					
Salaries	\$ 494,700	\$ 494,700	\$ 496,625	\$ (1,925)	\$ 471,590
Employee benefits	39,683	39,683	33,644	6,039	36,909
Purchased services	4,800	4,800	198	4,602	4,755
Total	<u>539,183</u>	<u>539,183</u>	<u>530,467</u>	<u>8,716</u>	<u>513,254</u>
Fiscal services					
Other objects	<u>70,000</u>	<u>70,000</u>	<u>68,798</u>	<u>1,202</u>	<u>84,560</u>
Total	<u>70,000</u>	<u>70,000</u>	<u>68,798</u>	<u>1,202</u>	<u>84,560</u>
Operation and maintenance of plant services					
Capital outlay	-	-	143,712	(143,712)	-
Non-capitalized equipment	<u>9,700</u>	<u>9,700</u>	<u>-</u>	<u>9,700</u>	<u>-</u>
Total	<u>9,700</u>	<u>9,700</u>	<u>143,712</u>	<u>(134,012)</u>	<u>-</u>
Pupil transportation services					
Salaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42</u>

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Food services					
Salaries	\$ 27,800	\$ 27,800	\$ 27,843	\$ (43)	\$ 42,611
Employee benefits	2,499	2,499	2,452	47	407
Purchased services	540,000	540,000	470,818	69,182	917,245
Supplies and materials	-	-	1,014	(1,014)	6,070
Other objects	6,190	6,190	3,403	2,787	4,033
Non-capitalized equipment	-	-	35,418	(35,418)	2,932
Total	576,489	576,489	540,948	35,541	973,298
Total business	1,195,372	1,195,372	1,283,925	(88,553)	1,571,154
Central					
Information services					
Salaries	183,176	183,176	185,176	(2,000)	168,296
Employee benefits	33,986	33,986	31,178	2,808	32,744
Purchased services	40,850	40,850	61,053	(20,203)	18,210
Supplies and materials	9,000	9,000	5,352	3,648	163
Total	267,012	267,012	282,759	(15,747)	219,413
Staff services					
Salaries	340,565	340,565	380,672	(40,107)	424,674
Employee benefits	407,495	407,495	415,513	(8,018)	441,096
Purchased services	21,500	21,500	19,011	2,489	21,865
Supplies and materials	300	300	314	(14)	199
Other objects	1,000	1,000	-	1,000	(54)
Total	770,860	770,860	815,510	(44,650)	887,780
Data processing services					
Salaries	1,215,983	1,215,983	1,231,783	(15,800)	1,190,405
Employee benefits	116,405	116,405	117,908	(1,503)	112,408
Purchased services	358,000	358,000	147,832	210,168	278,136
Supplies and materials	878,000	878,000	1,076,051	(198,051)	858,555
Capital outlay	140,000	140,000	883,564	(743,564)	514,304
Other objects	2,000	2,000	6,965	(4,965)	1,150
Total	2,710,388	2,710,388	3,464,103	(753,715)	2,954,958
Total central	3,748,260	3,748,260	4,562,372	(814,112)	4,062,151
Total support services	17,400,966	17,400,966	18,206,190	(805,224)	16,757,563

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)
Community services					
Salaries	\$ -	\$ -	\$ 20,960	\$ (20,960)	\$ 17,623
Employee benefits	-	-	22	(22)	9
Purchased services	4,000	4,000	7,544	(3,544)	4,203
Supplies and materials	-	-	-	-	185
Total	<u>4,000</u>	<u>4,000</u>	<u>28,526</u>	<u>(24,526)</u>	<u>22,020</u>
Payments to other districts and government units					
Payments for regular programs					
Purchased services	\$ 7,000	\$ 7,000	\$ 2,565	\$ 4,435	\$ 13,530
Other objects	<u>168,000</u>	<u>168,000</u>	<u>138,630</u>	<u>29,370</u>	<u>173,710</u>
Total	<u>175,000</u>	<u>175,000</u>	<u>141,195</u>	<u>33,805</u>	<u>187,240</u>
Payments for special education programs					
Purchased services	77,198	77,198	77,198	-	75,602
Other objects	<u>1,651,784</u>	<u>1,651,784</u>	<u>1,681,326</u>	<u>(29,542)</u>	<u>1,424,000</u>
Total	<u>1,728,982</u>	<u>1,728,982</u>	<u>1,758,524</u>	<u>(29,542)</u>	<u>1,499,602</u>
Payments for CTE education programs					
Other objects	<u>675,000</u>	<u>675,000</u>	<u>655,796</u>	<u>19,204</u>	<u>659,518</u>
Total	<u>675,000</u>	<u>675,000</u>	<u>655,796</u>	<u>19,204</u>	<u>659,518</u>
Total payments to other districts and other government units	<u>2,578,982</u>	<u>2,578,982</u>	<u>2,555,515</u>	<u>23,467</u>	<u>2,346,360</u>
Provision for contingencies	<u>600,000</u>	<u>600,000</u>	-	600,000	-
Total expenditures	<u>102,530,000</u>	<u>102,530,000</u>	<u>102,723,671</u>	<u>(151,833)</u>	<u>100,257,119</u>
Deficiency of revenues over expenditures	<u>(1,521,300)</u>	<u>(1,521,300)</u>	<u>(1,552,026)</u>	<u>11,112</u>	<u>(951,947)</u>

(Continued)

Community High School District 99
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021					
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual (as restated)	
Other financing uses						
Principal on bonds sold	\$10,000,000	\$ 10,000,000	\$ 10,486,473	\$ (486,473)	\$ 908,974	
Transfer to debt service fund for principal on capital leases	(502,589)	(502,589)	(494,872)	7,717	(359,179)	
Transfer to debt service fund for interest on capital leases	(64,692)	(64,692)	(64,385)	307	(40,831)	
Transfer to debt service fund for principal on revenue bonds	(1,265,000)	(1,265,000)	(1,265,000)	-	(1,215,000)	
Transfer to debt service fund for interest on revenue bonds	(23,719)	(23,719)	(23,719)	-	(70,219)	
Total other financing uses	<u>8,144,000</u>	<u>8,144,000</u>	<u>8,638,497</u>	<u>(478,449)</u>	<u>(776,255)</u>	
Net change to fund balance	<u>\$ 6,622,700</u>	<u>\$ 6,622,700</u>	7,086,471	<u>\$ 463,771</u>	(1,728,202)	
Fund balance, beginning of year			<u>2,365,255</u>		<u>4,093,457</u>	
Fund balance, end of year			<u>\$ 9,451,726</u>		<u>\$ 2,365,255</u>	

(Concluded)

Community High School District 99
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			Variance	2020
	Original Budget	Final Budget	Actual	From Final Budget	Actual
Revenues					
Local sources					
General levy	\$ 8,976,000	\$ 8,976,000	\$ 8,977,798	\$ 1,798	\$ 8,759,334
Interest on investments	10,000	10,000	5,580	(4,420)	85,198
Rentals	75,000	75,000	37,263	(37,737)	131,670
Refund of prior years' expenditures	150,000	150,000	-	(150,000)	500
Other	<u>267,000</u>	<u>267,000</u>	<u>26,885</u>	<u>(240,115)</u>	<u>29,795</u>
Total local sources	<u>9,478,000</u>	<u>9,478,000</u>	<u>9,047,526</u>	<u>(430,474)</u>	<u>9,006,497</u>
Total revenues	<u>9,478,000</u>	<u>9,478,000</u>	<u>9,047,526</u>	<u>(430,474)</u>	<u>9,006,497</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	\$ -	\$ -	\$ 126,007	\$ (126,007)	\$ 162,473
Capital outlay	-	-	400,884	(400,884)	818,406
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>73,668</u>	<u>(73,668)</u>	<u>82,728</u>
Total	<u>-</u>	<u>-</u>	<u>600,559</u>	<u>(600,559)</u>	<u>1,063,607</u>
Operation and maintenance of plant services					
Salaries	4,211,000	4,211,000	3,976,914	234,086	4,033,385
Employee benefits	697,000	697,000	673,309	23,691	680,556
Purchased services	1,089,000	1,089,000	806,962	282,038	874,708
Supplies and materials	1,575,000	1,575,000	1,323,074	251,926	1,564,889
Capital outlay	793,500	793,500	213,017	580,483	25,317
Other objects	-	-	2,729	(2,729)	1,299
Non-capitalized equipment	<u>82,500</u>	<u>82,500</u>	<u>60,735</u>	<u>21,765</u>	<u>15,949</u>
Total	<u>8,448,000</u>	<u>8,448,000</u>	<u>7,056,740</u>	<u>1,391,260</u>	<u>7,196,103</u>
Total business	<u>8,448,000</u>	<u>8,448,000</u>	<u>7,657,299</u>	<u>790,701</u>	<u>8,259,710</u>
Total support services	<u>8,448,000</u>	<u>8,448,000</u>	<u>7,657,299</u>	<u>790,701</u>	<u>8,259,710</u>

(Continued)

Community High School District 99
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual
Provision for contingencies	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ -
Total expenditures	8,648,000	8,648,000	7,657,299	990,701	8,259,710
Excess of revenues over expenditures	830,000	830,000	1,390,227	560,227	746,787
Other financing uses					
Transfer to debt service fund for principal on revenue bonds	(815,000)	(815,000)	(815,000)	-	(805,000)
Transfer to debt service fund for interest on revenue bonds	(42,000)	(42,000)	(41,725)	275	(53,473)
Total other financing uses	(857,000)	(857,000)	(856,725)	275	(858,473)
Net change in fund balance	\$ (27,000)	\$ (27,000)	533,502	\$ 560,502	(111,686)
Fund balance, beginning of year			503,771		615,457
Fund balance, end of year			\$ 1,037,273		\$ 503,771

(Concluded)

Community High School District 99
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				2020
	Original Budget	Final Budget	Actual	Variance From Final Budget	Actual
Revenues					
Local sources					
General levy	\$ 3,683,000	\$3,683,000	\$ 3,682,825	\$ (175)	\$ 3,125,695
Interest on investments	5,000	5,000	3,509	(1,491)	22,568
Refund of prior years' expenditures	51,000	51,000	35,288	(15,712)	40,963
Other	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>	<u>-</u>
Total local sources	<u>3,859,000</u>	<u>3,859,000</u>	<u>3,721,622</u>	<u>(137,378)</u>	<u>3,189,226</u>
State sources					
Evidence Based Funding Formula	-	-	-	-	740,000
Transportation - Regular and Vocational	118,500	118,500	105,856	(12,644)	141,451
Transportation - Special Education	<u>1,565,500</u>	<u>1,565,500</u>	<u>1,542,335</u>	<u>(23,165)</u>	<u>1,311,509</u>
Total state sources	<u>1,684,000</u>	<u>1,684,000</u>	<u>1,648,191</u>	<u>(35,809)</u>	<u>2,192,960</u>
Total revenues	<u>5,543,000</u>	<u>5,543,000</u>	<u>5,369,813</u>	<u>(173,187)</u>	<u>5,382,186</u>
Expenditures					
Business					
Pupil transportation services					
Salaries	\$ 232,000	\$ 232,000	\$ 231,466	\$ 534	\$ 225,549
Employee benefits	55,000	55,000	53,700	1,300	53,267
Purchased services	4,257,000	4,257,000	3,235,161	1,021,839	4,071,333
Supplies and materials	32,000	32,000	12,244	19,756	24,023
Capital outlay	200,000	200,000	200,372	(372)	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>985</u>	<u>(985)</u>	<u>1,761</u>
Total	<u>4,776,000</u>	<u>4,776,000</u>	<u>3,733,928</u>	<u>1,042,072</u>	<u>4,375,933</u>
Total support services	<u>4,776,000</u>	<u>4,776,000</u>	<u>3,733,928</u>	<u>1,042,072</u>	<u>4,375,933</u>

(Continued)

Community High School District 99

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual
Payments to other districts and government units					
Other payments to in-state governmental units					
Purchased services	\$ -	\$ -	\$ 10,032	\$ (10,032)	\$ 50,727
Total	-	-	10,032	(10,032)	50,727
Total nonprogrammed charges	-	-	10,032	(10,032)	50,727
Provision for contingencies	100,000	100,000	-	100,000	-
Total expenditures	4,876,000	4,876,000	3,743,960	1,132,040	4,426,660
Excess of revenues over expenditures	\$ 667,000	\$ 667,000	1,625,853	\$ 958,853	955,526
Fund balance (deficit), beginning of year			206,605		(748,921)
Fund balance, end of year			\$ 1,832,458		\$ 206,605

(Concluded)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual
Revenues					
Local sources					
General levy	\$ 994,500	\$ 994,500	\$ 994,317	\$ (183)	\$ 1,009,632
Social security/Medicare only levy	1,593,500	1,593,500	1,592,833	(667)	1,613,557
Corporate personal property replacement taxes	30,000	30,000	30,000	-	30,000
Interest on investments	10,000	10,000	1,113	(8,887)	22,645
Other	100,000	100,000	-	(100,000)	-
Total local sources	<u>2,728,000</u>	<u>2,728,000</u>	<u>2,618,263</u>	<u>(109,737)</u>	<u>2,675,834</u>
State sources					
Evidence Based Funding Formula	<u>1,090,000</u>	<u>1,090,000</u>	<u>1,090,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>1,090,000</u>	<u>1,090,000</u>	<u>1,090,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,818,000</u>	<u>3,818,000</u>	<u>3,708,263</u>	<u>(109,737)</u>	<u>2,675,834</u>
Expenditures					
Instruction					
Regular programs	\$ 1,024,298	\$ 1,024,298	\$ 1,020,485	\$ 3,813	\$ 999,422
Special education programs	437,295	437,295	431,267	6,028	431,525
Remedial and supplemental programs K-12	13,133	13,133	11,600	1,533	3,112
Vocational educational programs	-	-	5,518	(5,518)	294
Interscholastic programs	106,398	106,398	105,168	1,230	110,335
Summer school programs	11,262	11,262	217	11,045	12,572
Drivers education programs	13,282	13,282	12,643	639	12,233
Total instruction	<u>1,605,668</u>	<u>1,605,668</u>	<u>1,586,898</u>	<u>18,770</u>	<u>1,569,493</u>

(Continued)

Community High School District 99

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

For the Year Ended June 30, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			Variance	2020
	Original Budget	Final Budget	Actual	From Final Budget	Actual
Support services					
Pupils					
Guidance services	\$ 40,805	\$ 40,805	\$ 39,889	\$ 916	\$ 37,030
Health services	42,108	42,108	41,916	192	31,206
Psychological services	9,245	9,245	8,666	579	7,610
Other support services -pupils	<u>151,305</u>	<u>151,305</u>	<u>144,736</u>	<u>6,569</u>	<u>137,643</u>
Total pupils	<u>243,463</u>	<u>243,463</u>	<u>235,207</u>	<u>8,256</u>	<u>213,489</u>
Instructional staff					
Improvement of instruction services	29,771	29,771	32,066	(2,295)	36,261
Educational media services	10,258	10,258	9,933	325	9,414
Assessment and testing	<u>-</u>	<u>-</u>	<u>125</u>	<u>(125)</u>	<u>309</u>
Total instructional staff	<u>40,029</u>	<u>40,029</u>	<u>42,124</u>	<u>(2,095)</u>	<u>45,984</u>
General administration					
Executive administration services	24,312	24,312	23,735	577	19,775
Special area administrative services	<u>14,658</u>	<u>14,658</u>	<u>14,382</u>	<u>276</u>	<u>13,772</u>
Total general administration	<u>38,970</u>	<u>38,970</u>	<u>38,117</u>	<u>853</u>	<u>33,547</u>
School administration					
Office of the principal services	<u>104,279</u>	<u>104,279</u>	<u>96,167</u>	<u>8,112</u>	<u>97,395</u>
Total school administration	<u>104,279</u>	<u>104,279</u>	<u>96,167</u>	<u>8,112</u>	<u>97,395</u>
Business					
Direction of business support service	\$ 95,770	\$ 95,770	\$ 99,984	\$ (4,214)	\$ 92,857
Fiscal services	28,963	28,963	28,070	893	26,856
Operation and maintenance of plant services	817,263	817,263	819,765	(2,502)	811,862
Food services	<u>5,983</u>	<u>5,983</u>	<u>5,894</u>	<u>89</u>	<u>7,969</u>
Total business	<u>947,979</u>	<u>947,979</u>	<u>953,713</u>	<u>(5,734)</u>	<u>939,544</u>

(Continued)

Community High School District 99
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			Variance	2020
	Original Budget	Final Budget	Actual	From Final Budget	Actual
Central					
Information services	\$ 39,489	\$ 39,489	\$ 39,242	\$ 247	\$ 34,491
Staff services	43,939	43,939	44,915	(976)	42,532
Data processing services	<u>248,184</u>	<u>248,184</u>	<u>253,913</u>	<u>(5,729)</u>	<u>239,929</u>
Total central	<u>331,612</u>	<u>331,612</u>	<u>338,070</u>	<u>(6,458)</u>	<u>316,952</u>
Total support services	<u>1,706,332</u>	<u>1,706,332</u>	<u>1,703,398</u>	<u>2,934</u>	<u>1,646,911</u>
Community services	<u>-</u>	<u>-</u>	<u>4,132</u>	<u>(4,132)</u>	<u>583</u>
Provision for contingencies	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,412,000</u>	<u>3,412,000</u>	<u>3,294,428</u>	<u>117,572</u>	<u>3,216,987</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 406,000</u>	<u>\$ 406,000</u>	413,835	<u>\$ 7,835</u>	(541,153)
Fund balance (deficit), beginning of year			<u>(378,483)</u>		<u>162,670</u>
Fund balance (deficit), end of year			<u>\$ 35,352</u>		<u>\$ (378,483)</u>

(Concluded)

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 21, 2020 and amended by the Board of Education on December 14, 2020.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2021:

<u>Fund</u>	<u>Amount</u>
General	\$ 151,833
Capital Projects	67,270

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

3. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

For the 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four other were financed over 28
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2020 Contribution Rate (Continued):

Mortality

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

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

Change in Assumptions:

For the 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	2.45%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2020 Contribution Rate: (Continued)

Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.
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Change in Assumptions:

The Discount Rate was changed from 3.38% in Fiscal Year 2018 to 3.62% used in the Fiscal Year 2019 valuation, and changed from 3.13% for Fiscal Year 2020 to 2.45% in Fiscal Year 2021, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP

Valuation Date:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	7.91 years
Municipal Bond Index	2.18%
Asset Valuation Method	Not applicable
Investment Rate of Return	Not applicable
Price Inflation	3.00%
Salary Increases	4.00%

Community High School District 99
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP (Continued)

Methods and Assumptions Used to Determine the 2020 Contribution Rate: (Continued)

Retirement Rates	IMRF employees and retirees - rates from the December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees - rates from the June 30, 2019 TRS Actuarial Valuation Report.
Election at Retirement	100% of eligible faculty members assumed to elect the District medical subsidy and life insurance. 100% of eligible Administrators are assumed to elect the District medical subsidy and life insurance. 100% of eligible support staff are assumed to elect the District medical subsidy.
Mortality	IMRF employees and retirees - rates from the December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees - rates from the June 30, 2019 TRS Actuarial Valuation Report.
Healthcare Cost Trend Rates	4.50% - 5.50%, initial 4.50% ultimate

Change in Assumptions:

The discount rate was changed from 2.66% used in fiscal year 2020 to 2.18% for the fiscal year 2021 valuation, and was 2.79% in 2019 and 2.98% in 2018. The discount rates are based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30 of each fiscal year.

OTHER SUPPLEMENTARY FINANCIAL INFORMATION

Community High School District 99

General Fund

COMBINING BALANCE SHEET

June 30, 2021

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 35,142,929	\$ 10,092,557	\$ 45,235,486
Receivables (net of allowance for uncollectibles):			
Property taxes	33,925,826	-	33,925,826
Replacement taxes	268,963	-	268,963
Intergovernmental	1,536,064	-	1,536,064
Other	39,853	-	39,853
Total assets	<u>\$ 70,913,635</u>	<u>\$ 10,092,557</u>	<u>\$ 81,006,192</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 941,508	\$ -	\$ 941,508
Salaries and wages payable	2,788,670	-	2,788,670
Claims payable	759,524	-	759,524
Other current liabilities	23,468	-	23,468
Total liabilities	<u>4,513,170</u>	<u>-</u>	<u>4,513,170</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>67,041,296</u>	<u>-</u>	<u>67,041,296</u>
Total deferred inflows	<u>67,041,296</u>	<u>-</u>	<u>67,041,296</u>
FUND BALANCES (DEFICIT)			
Unassigned	<u>(640,831)</u>	<u>10,092,557</u>	<u>9,451,726</u>
Total fund balance (deficit)	<u>(640,831)</u>	<u>10,092,557</u>	<u>9,451,726</u>
Total liabilities, deferred inflows, and fund balance (deficit)	<u>\$ 70,913,635</u>	<u>\$ 10,092,557</u>	<u>\$ 81,006,192</u>

Community High School District 99

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2021

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 65,624,825	\$ -	\$ 65,624,825
Replacement taxes	1,407,654	-	1,407,654
State aid	27,398,246	-	27,398,246
Federal aid	3,610,950	-	3,610,950
Interest	30,383	7,309	37,692
Other	3,092,278	-	3,092,278
Total revenues	<u>101,164,336</u>	<u>7,309</u>	<u>101,171,645</u>
Expenditures			
Current:			
Instruction:			
Regular programs	38,603,221	-	38,603,221
Special programs	15,312,489	-	15,312,489
Other instructional programs	4,296,908	-	4,296,908
State retirement contributions	23,306,617	-	23,306,617
Support services:			
Pupils	6,287,032	-	6,287,032
Instructional staff	2,063,719	-	2,063,719
General administration	1,796,110	-	1,796,110
School administration	2,213,032	-	2,213,032
Business	1,140,213	-	1,140,213
Central	3,678,808	-	3,678,808
Community services	28,526	-	28,526
Nonprogrammed charges	2,555,515	-	2,555,515
Capital outlay	1,441,481	-	1,441,481
Total expenditures	<u>102,723,671</u>	<u>-</u>	<u>102,723,671</u>
Excess (deficiency) of revenues over expenditures	<u>(1,559,335)</u>	<u>7,309</u>	<u>(1,552,026)</u>
Other financing sources (uses)			
Transfers (out)	(1,847,976)	-	(1,847,976)
Proceeds from issuance of debt	401,225	10,085,248	10,486,473
Total other financing sources (uses)	<u>(1,446,751)</u>	<u>10,085,248</u>	<u>8,638,497</u>
Net change in fund balance	(3,006,086)	10,092,557	7,086,471
Fund balance, beginning of year, as restated	2,365,255	-	2,365,255
Fund balance, end of year	<u>\$ (640,831)</u>	<u>\$ 10,092,557</u>	<u>\$ 9,451,726</u>

Community High School District 99
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	2020 Actual
Revenues					
Local sources					
General levy	\$11,496,000	\$11,496,000	\$11,674,621	\$ 178,621	\$13,214,905
Interest on investments	30,000	30,000	4,998	(25,002)	97,938
Total local sources	11,526,000	11,526,000	11,679,619	153,619	13,312,843
Total revenues	11,526,000	11,526,000	11,679,619	153,619	13,312,843
Expenditures					
Bonds and other - interest	6,194,072	6,194,072	4,770,460	1,423,612	3,426,489
Total debt service - interest	6,194,072	6,194,072	4,770,460	1,423,612	3,426,489
Principal payments on long-term debt	8,655,928	8,655,928	9,954,872	1,298,944	13,119,179
Other debt service					
Purchased services	-	-	72,283	(72,283)	-
Total	-	-	72,283	(72,283)	-
Total debt service	14,850,000	14,850,000	14,797,615	52,385	16,545,668
Total expenditures	14,850,000	14,850,000	14,797,615	52,385	16,545,668
Deficiency of revenues over expenditures	(3,324,000)	(3,324,000)	(3,117,996)	206,004	(3,232,825)

(Continued)

Community High School District 99

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				2020 Actual
	Original Budget	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources					
Principal on bonds sold	\$ -	\$ -	\$ 214,752	\$ (214,752)	\$ -
Premium on bonds sold	-	-	-	-	355,127
Accrued interest on bonds sold	300,000	300,000	-	300,000	-
Transfer to pay principal on capital leases	502,589	502,589	494,872	7,717	359,179
Transfer to pay interest on capital leases	64,692	64,692	64,385	307	40,831
Transfer to pay principal on revenue bonds	2,080,000	2,080,000	2,080,000	-	2,020,000
Transfer to pay interest on revenue bonds	65,719	65,719	65,444	275	123,692
Total other financing sources	<u>3,013,000</u>	<u>3,013,000</u>	<u>2,919,453</u>	<u>93,547</u>	<u>2,898,829</u>
Net change in fund balance	<u>\$ (311,000)</u>	<u>\$ (311,000)</u>	<u>(198,543)</u>	<u>\$ 112,457</u>	<u>(333,996)</u>
Fund balance, beginning of year			<u>1,002,665</u>		<u>1,336,661</u>
Fund balance, end of year			<u>\$ 804,122</u>		<u>\$ 1,002,665</u>

(Concluded)

Community High School District 99
Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021					2020
	Original Budget	Final Budget	Actual	Variance From Final Budget		Actual
Revenues						
Local sources						
Other payments in lieu of taxes	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)	\$ -	\$ -
Interest on investments	502,000	501,514	860,207	358,693		617,131
Contributions and donations from private sources	-	-	21,436	21,436		37,086
Total local sources	532,000	531,514	881,643	350,129		654,217
State sources						
School Infrastructure - Maintenance Projects	-	-	-	-		50,000
Total state sources	-	-	-	-		50,000
Total revenues	532,000	531,514	881,643	350,129		704,217
Expenditures						
Support services						
Facilities acquisition and construction services						
Purchased services	-	-	1,529	(1,529)		690,623
Capital outlay	56,860,000	56,478,000	56,543,741	(65,741)		55,148,798
Total	56,860,000	56,478,000	56,545,270	(67,270)		55,839,421
Total support services	56,860,000	56,478,000	56,545,270	(67,270)		55,839,421
Total expenditures	56,860,000	56,478,000	56,545,270	(67,270)		55,839,421
Deficiency of revenues over expenditures	(56,328,000)	(55,946,486)	(55,663,627)	282,859		(55,135,204)

(Continued)

Community High School District 99
Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021					2020
	Original Budget	Final Budget	Actual	Variance From Final Budget		Actual
Other financing sources (uses)						
Principal on bonds sold	\$ -	\$ -	\$ -	\$ -	\$ 60,760,000	
Premium on bonds sold	-	-	-	-	7,930,948	
Other uses not classified elsewhere	-	-	(381,544)	(381,544)	-	
Total other financing sources (uses)	-	-	(381,544)	(381,544)	68,690,948	
Net change in fund balance	<u>\$ (56,328,000)</u>	<u>\$ (55,946,486)</u>	(56,045,171)	<u>\$ (98,685)</u>	13,555,744	
Fund balance, beginning of year			68,167,416		54,611,672	
Fund balance, end of year			<u>\$ 12,122,245</u>		<u>\$ 68,167,416</u>	

(Concluded)

Community High School District 99

Fire Prevention and Safety Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL

For the Year Ended June 30, 2021

With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance From Final Budget	2020 Actual
Revenues					
Local sources					
Interest on investments	\$ -	\$ 486	\$ 93	\$ (393)	\$ -
Total local sources	-	486	93	(393)	-
Expenditures					
Support services					
Facilities acquisition and construction services	-	-	94	(94)	-
Purchased services	-	382,000	381,543	457	-
Capital outlay	-	382,000	381,543	457	-
Total	-	382,000	381,637	363	-
Total support services	-	382,000	381,637	363	-
Total expenditures	-	382,000	381,637	363	-
Deficiency of revenues over expenditure:	-	(381,514)	(381,544)	(30)	-
Other financing sources					
Other sources not classified elsewhere	-	-	381,544	(381,544)	-
Total other financing sources	-	-	381,544	(381,544)	-
Net change in fund balance (deficit)	\$ -	\$ (381,514)	-	\$ 381,514	-
Fund balance, beginning of year			-		-
Fund balance (deficit), end of year			\$ -		\$ -

STATISTICAL SECTION
(Unaudited)

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

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Debt Capacity

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

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

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Operating Information

These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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SOURCES: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Community High School District 99
NET POSITION (DEFICIT)
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020***</u>	<u>2019</u>	<u>2018</u>
Governmental Activities				
Net investment in capital				
assets	\$ 90,217,663	\$ 82,790,193	\$ 75,558,920	\$ 65,719,285
Restricted	15,582,235	69,711,496	56,641,727	10,372,646
Unrestricted	<u>(96,520,044)</u>	<u>(157,180,847)</u>	<u>(144,751,053)</u>	<u>(93,553,042)</u>
Total governmental				
activities net position (deficit)	\$ <u>9,279,854</u>	\$ <u>(4,679,158)</u>	\$ <u>(12,550,406)</u>	\$ <u>(17,461,111)</u>

* 2017 balances restated due to the implementation of GASB 75.

** 2014 balances restated due to the implementation of GASB 68 and 71.

*** 2020 not balances restated due to the implementation of GASB 84.

<u>2017*</u>	<u>2016</u>	<u>2015</u>	<u>2014**</u>	<u>2013</u>	<u>2012</u>
\$ 59,654,622	\$ 55,484,485	\$ 50,299,332	\$ 43,077,850	\$ 38,594,562	\$ 28,730,656
5,162,406	4,913,672	1,730,325	2,219,865	1,458,732	3,745,602
<u>(88,321,085)</u>	<u>(20,471,606)</u>	<u>(17,205,101)</u>	<u>(15,566,445)</u>	<u>(8,318,057)</u>	<u>(6,771,985)</u>
<u>\$ (23,504,057)</u>	<u>\$ 39,926,551</u>	<u>\$ 34,824,556</u>	<u>\$ 29,731,270</u>	<u>\$ 31,735,237</u>	<u>\$ 25,704,273</u>

Community High School District 99
CHANGES IN NET POSITION (DEFICIT)
LAST TEN FISCAL YEARS

	2021	2020*	2019	2018
Expenses				
Instruction:				
Regular programs	\$ 40,615,506	\$ 39,977,124	\$ 38,103,631	\$ 37,550,185
Special programs	17,693,091	17,553,094	16,505,416	15,390,062
Other instructional programs	4,525,302	5,036,082	5,863,826	4,939,887
State retirement contributions	42,669,556	40,045,723	34,193,066	36,144,694
Support services:				
Pupils	5,563,242	5,663,421	5,826,325	5,513,888
Instructional staff	2,821,234	3,435,044	3,189,443	3,240,839
General administration	1,887,400	1,633,908	1,611,766	1,438,790
School administration	2,397,694	2,433,368	2,413,718	2,403,665
Business	1,427,160	2,843,160	3,398,557	2,298,896
Transportation	3,508,297	4,428,592	4,548,398	4,049,470
Operations and maintenance	8,516,269	9,192,023	9,110,725	9,496,295
Central	3,621,378	4,030,966	3,339,541	3,544,538
Other supporting services	-	-	-	30,577
Community services	32,658	22,811	29,181	-
Nonprogrammed charges	807,023	894,185	809,221	739,418
Interest and fees	3,282,904	2,352,458	784,405	651,522
Total expenses	<u>139,368,714</u>	<u>139,541,959</u>	<u>129,727,219</u>	<u>127,432,726</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	2,812,253	2,367,337	3,038,855	2,934,679
Special programs	-	-	-	28,786
Other instructional programs	11,842	51,169	43,440	43,585
Support services:				
Business	9,559	764,790	842,434	905,433
Operations and maintenance	37,263	131,188	209,560	241,544
Capital and operating grants and contributions	<u>49,073,500</u>	<u>45,119,435</u>	<u>39,184,432</u>	<u>41,043,628</u>
Total program revenues	<u>51,944,417</u>	<u>48,433,919</u>	<u>43,318,721</u>	<u>45,197,655</u>
Net (expense)/revenue	<u>(87,424,297)</u>	<u>(91,108,040)</u>	<u>(86,408,498)</u>	<u>(82,235,071)</u>
General revenues				
Taxes				
Real estate taxes, levied for general purposes	65,624,825	64,155,131	62,047,391	61,043,785
Real estate taxes, levied for specific purposes	15,247,773	14,508,218	14,330,947	13,164,959
Real estate taxes, levied for debt service	11,674,621	13,214,905	8,292,842	8,246,351
Personal property replacement taxes	1,437,654	1,031,848	954,256	857,538
State aid-formula grants	4,036,826	4,036,830	4,030,581	4,024,511
Grants and contributions not restricted				
Investment earnings	913,192	1,457,934	1,041,325	450,116
Miscellaneous	342,233	574,422	621,861	490,757
Total general revenues	<u>99,277,124</u>	<u>98,979,288</u>	<u>91,319,203</u>	<u>88,278,017</u>
Change in net position (deficit)	<u>\$ 11,852,827</u>	<u>\$ 7,871,248</u>	<u>\$ 4,910,705</u>	<u>\$ 6,042,946</u>

* 2020 not balances restated due to the implementation of GASB 84.

	2017	2016	2015	2014	2013	2012
\$	36,611,191	\$ 37,588,258	\$ 36,051,834	\$ 36,077,791	\$ 34,456,548	\$ 34,499,640
	14,363,744	12,000,760	12,646,259	11,361,159	11,791,629	11,287,395
	4,791,697	4,675,227	4,370,261	4,239,823	3,860,356	3,952,182
	33,658,146	22,420,118	20,440,963	14,644,970	11,347,061	9,802,334
	5,410,106	5,195,978	4,985,765	4,894,295	4,747,280	4,371,269
	3,320,126	3,275,624	2,991,342	2,758,046	2,862,064	2,754,009
	1,178,329	1,204,947	1,102,268	1,131,090	909,651	1,216,012
	2,201,346	2,208,280	2,111,851	1,998,222	1,971,471	1,950,327
	2,366,498	2,704,508	3,239,497	2,921,024	3,186,831	4,399,500
	3,874,563	3,785,033	3,715,024	3,314,636	3,435,359	3,249,004
	10,054,371	10,062,314	9,824,223	8,904,410	8,061,229	8,104,263
	3,657,967	3,440,595	3,030,225	2,776,870	2,620,375	2,464,640
	-	-	953	37,880	3,550	1,456
	35,866	33,861	27,897	26,277	37,958	6,097
	603,215	673,799	804,108	827,840	793,049	769,579
	1,198,912	2,210,521	1,799,405	2,742,944	3,113,228	3,418,992
	<u>123,326,077</u>	<u>111,479,823</u>	<u>107,141,875</u>	<u>98,657,277</u>	<u>93,197,639</u>	<u>92,246,699</u>
	2,761,033	2,259,442	1,814,576	1,774,912	1,809,093	2,238,819
	42,461	517,815	350,431	253,542	318,530	95,854
	876,725	794,996	856,280	1,055,280	1,148,685	1,280,501
	231,907	294,019	237,118	251,932	206,472	169,060
	<u>39,831,047</u>	<u>29,055,910</u>	<u>26,935,379</u>	<u>20,706,422</u>	<u>17,366,773</u>	<u>15,375,632</u>
	<u>43,743,173</u>	<u>32,922,182</u>	<u>30,193,784</u>	<u>24,042,088</u>	<u>20,849,553</u>	<u>19,159,866</u>
	<u>(79,582,904)</u>	<u>(78,557,641)</u>	<u>(76,948,091)</u>	<u>(74,615,189)</u>	<u>(72,348,086)</u>	<u>(73,086,833)</u>
	59,082,643	59,309,274	45,415,244	55,031,366	53,178,208	54,207,965
	14,185,585	12,732,672	25,159,486	14,119,596	13,587,016	11,413,399
	8,138,166	7,765,296	8,078,173	7,991,766	7,874,052	8,093,192
	1,161,696	823,212	1,030,249	957,960	946,956	926,804
	2,321,318	2,192,197	2,065,223	2,102,571	2,076,727	2,119,799
	178,620	157,004	91,133	116,321	139,755	236,515
	1,060,163	679,981	201,869	525,225	576,336	838,456
	<u>86,128,191</u>	<u>83,659,636</u>	<u>82,041,377</u>	<u>80,844,805</u>	<u>78,379,050</u>	<u>77,836,130</u>
\$	<u>6,545,287</u>	<u>\$ 5,101,995</u>	<u>\$ 5,093,286</u>	<u>\$ 6,229,616</u>	<u>\$ 6,030,964</u>	<u>\$ 4,749,297</u>

Community High School District 99
FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2021	2020*	2019	2018
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Assigned	-	259,070	901,874	1,428,920
Unassigned	<u>9,451,726</u>	<u>-</u>	<u>1,007,760</u>	<u>980,174</u>
Total General Fund	<u>\$ 9,451,726</u>	<u>\$ 259,070</u>	<u>\$ 1,909,634</u>	<u>\$ 2,409,094</u>
All Other Governmental Funds				
Unassigned				
Operations and Maintenance	\$ -	\$ -	\$ -	\$ -
Transportation	-	-	(748,921)	(644,163)
Municipal Retirement / Soc. Sec.	-	(378,483)	-	-
Capital Projects	-	-	-	-
Restricted				
Operations and Maintenance	1,037,273	503,771	615,457	406,627
Transportation	1,832,458	206,605	-	-
Municipal Retirement / Soc. Sec.	35,352	-	162,670	337,991
Debt Service	804,122	1,002,665	1,336,661	1,350,703
Capital Projects	<u>12,122,245</u>	<u>68,167,416</u>	<u>54,611,672</u>	<u>8,343,412</u>
Total All Other Governmental Funds	<u>\$ 15,831,450</u>	<u>\$ 69,501,974</u>	<u>\$ 55,977,539</u>	<u>\$ 9,794,570</u>
Total Governmental Funds	<u>\$ 25,283,176</u>	<u>\$ 69,761,044</u>	<u>\$ 57,887,173</u>	<u>\$ 12,203,664</u>

* 2020 not balances restated due to the implementation of GASB 84.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ 2,671	\$ 1,929	\$ 17,857,981	\$ 23,318,374	\$ 22,659,025
1,573,763	1,373,615	1,596,821	2,490,026	2,194,884	1,756,350
<u>(32,839)</u>	<u>(432,113)</u>	<u>175,460</u>	<u>11,524,042</u>	<u>9,209,732</u>	<u>11,065,958</u>
\$ <u>1,540,924</u>	\$ <u>944,173</u>	\$ <u>1,774,210</u>	\$ <u>31,872,049</u>	\$ <u>34,722,990</u>	\$ <u>35,481,333</u>
\$ -	\$ (103,963)	\$ (1,211,854)	\$ (25,430,061)	\$ (28,432,859)	\$ (27,714,552)
(768,715)	(193,520)	(349,484)	-	-	(336,363)
-	-	-	(2,272,072)	(1,830,775)	(927,850)
-	-	-	(2,626,583)	(804,393)	-
605,209	-	-	-	-	-
-	-	-	1,278,343	318,107	-
1,185,472	530,583	128,289	-	-	-
1,280,940	1,348,320	1,284,260	1,236,284	1,169,846	1,119,643
<u>2,178,628</u>	<u>3,194,682</u>	<u>521,656</u>	<u>-</u>	<u>-</u>	<u>2,644,351</u>
\$ <u>4,481,534</u>	\$ <u>4,776,102</u>	\$ <u>372,867</u>	\$ <u>(27,814,089)</u>	\$ <u>(29,580,074)</u>	\$ <u>(25,214,771)</u>
\$ <u>6,022,458</u>	\$ <u>5,720,275</u>	\$ <u>2,147,077</u>	\$ <u>4,057,960</u>	<u>5,142,916</u>	\$ <u>10,266,562</u>

Community High School District 99
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Local Sources				
Property taxes	\$ 92,547,219	\$ 91,878,254	\$ 84,671,180	\$ 82,455,095
Replacement taxes	1,437,654	1,031,848	954,256	857,538
Investment earnings	913,192	1,457,934	1,041,325	450,116
Other local sources	<u>3,213,150</u>	<u>3,888,906</u>	<u>4,756,150</u>	<u>4,644,784</u>
Total local sources	<u>98,111,215</u>	<u>98,256,942</u>	<u>91,422,911</u>	<u>88,407,533</u>
State sources	<u>30,136,437</u>	<u>28,358,317</u>	<u>26,582,415</u>	<u>42,367,306</u>
Federal sources	<u>3,610,950</u>	<u>2,588,334</u>	<u>2,818,540</u>	<u>2,700,833</u>
Total	<u>\$ 131,858,602</u>	<u>\$ 129,203,593</u>	<u>\$ 120,823,866</u>	<u>\$ 133,475,672</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 81,406,394	\$ 79,807,242	\$ 78,652,903	\$ 77,142,728	\$ 74,639,276	\$ 73,555,663
1,161,696	823,212	1,030,249	957,960	946,956	926,804
178,620	157,004	105,972	111,623	157,930	573,077
<u>4,972,289</u>	<u>4,546,253</u>	<u>3,460,274</u>	<u>3,860,891</u>	<u>4,059,116</u>	<u>4,769,932</u>
<u>87,718,999</u>	<u>85,333,711</u>	<u>83,249,398</u>	<u>82,073,202</u>	<u>79,803,278</u>	<u>79,825,476</u>
<u>39,725,052</u>	<u>28,635,335</u>	<u>26,565,093</u>	<u>20,602,080</u>	<u>17,239,163</u>	<u>15,315,334</u>
<u>2,427,313</u>	<u>2,612,772</u>	<u>2,435,509</u>	<u>2,206,913</u>	<u>2,204,337</u>	<u>2,180,097</u>
<u>\$ 129,871,364</u>	<u>\$ 116,581,818</u>	<u>\$ 112,250,000</u>	<u>\$ 104,882,195</u>	<u>\$ 99,246,778</u>	<u>\$ 97,320,907</u>

Community High School District 99
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Current				
Instruction				
Regular programs	\$ 39,623,706	\$ 37,949,131	\$ 37,756,060	\$ 36,215,177
Special programs	15,755,356	15,868,846	14,871,166	13,924,153
Other instructional programs	4,420,454	4,877,863	4,839,419	4,782,163
State retirement contributions	23,306,617	21,835,826	20,379,008	36,144,694
Total instruction	83,106,133	80,531,666	77,845,653	91,066,187
Supporting Services				
Pupils	6,522,239	5,561,358	5,662,162	5,390,309
Instructional staff	2,105,843	2,095,984	2,015,816	1,890,319
General administration	1,834,227	1,554,960	1,531,110	1,361,147
School administration	2,309,199	2,302,444	2,272,602	2,274,079
Business	1,475,459	2,634,240	2,737,873	2,088,876
Transportation	3,533,556	4,376,070	4,505,823	3,983,588
Operations and maintenance	7,663,488	7,982,093	7,880,977	7,789,424
Central	4,016,878	3,940,401	3,292,092	3,356,760
Other supporting services	-	-	-	-
Total supporting services	29,460,889	30,447,550	29,898,455	28,134,502
Community Services	32,658	22,603	29,068	29,409
Nonprogrammed charges	2,565,547	2,321,485	2,065,702	1,949,676
Total current	115,165,227	113,323,304	109,838,878	121,179,774
Other:				
Debt service:				
Principal	9,954,872	13,119,179	10,269,817	10,303,940
Interest and other	4,842,743	3,426,489	647,787	767,354
Capital outlay	59,181,038	57,415,799	15,014,001	5,358,205
Total other	73,978,653	73,961,467	25,931,605	16,429,499
Total	\$ 189,143,880	\$ 187,284,771	\$ 135,770,483	\$ 137,609,273
Debt Service as a Percentage of Noncapital Direct Expenditures	11.386%	12.740%	9.041%	8.371%

	2017	2016	2015	2014	2013	2012
\$	35,998,411	\$ 37,400,589	\$ 36,003,948	\$ 35,803,282	\$ 34,031,159	\$ 33,405,733
	13,193,226	10,798,101	11,194,502	10,269,577	10,700,245	10,239,147
	4,679,999	4,600,270	4,302,690	4,161,765	4,119,638	3,877,548
	33,658,146	22,420,118	20,440,963	14,644,970	11,347,061	9,802,334
	<u>87,529,782</u>	<u>75,219,078</u>	<u>71,942,103</u>	<u>64,879,594</u>	<u>60,198,103</u>	<u>57,324,762</u>
	5,297,497	5,086,999	4,929,267	4,859,797	4,703,942	4,330,683
	1,830,547	1,998,173	1,855,051	1,816,151	1,893,919	1,936,170
	1,105,123	1,147,722	1,048,518	1,080,787	1,151,913	1,170,016
	2,089,623	2,125,714	2,033,980	1,920,252	1,881,385	1,877,500
	2,310,214	2,452,619	3,054,907	2,462,985	2,737,530	3,842,000
	3,775,286	3,682,405	3,650,237	3,284,777	3,435,333	3,121,136
	7,671,635	7,680,474	8,187,821	7,990,999	7,983,165	7,850,260
	3,252,311	2,956,041	2,814,854	2,776,870	2,615,604	2,450,385
	-	-	953	37,880	3,550	1,456
	<u>27,332,236</u>	<u>27,130,147</u>	<u>27,575,588</u>	<u>26,230,498</u>	<u>26,406,341</u>	<u>26,579,606</u>
	<u>33,100</u>	<u>32,875</u>	<u>27,516</u>	<u>26,277</u>	<u>37,958</u>	<u>6,097</u>
	<u>1,656,678</u>	<u>1,817,418</u>	<u>2,210,461</u>	<u>1,837,319</u>	<u>1,835,835</u>	<u>1,729,296</u>
	<u>116,551,796</u>	<u>104,199,518</u>	<u>101,755,668</u>	<u>92,973,688</u>	<u>88,478,237</u>	<u>85,639,761</u>
	9,593,251	8,739,206	8,658,425	7,647,868	7,226,907	6,865,000
	1,134,300	1,500,449	1,657,553	2,362,422	2,676,910	2,913,110
	4,773,422	2,147,176	4,051,880	2,983,173	5,988,370	16,243,040
	<u>15,500,973</u>	<u>12,386,831</u>	<u>14,367,858</u>	<u>12,993,463</u>	<u>15,892,187</u>	<u>26,021,150</u>
\$	<u>132,052,769</u>	<u>\$ 116,586,349</u>	<u>\$ 116,123,526</u>	<u>\$ 105,967,151</u>	<u>\$ 104,370,424</u>	<u>\$ 111,660,911</u>
	8.428%	8.948%	9.205%	9.720%	10.067%	10.248%

Community High School District 99
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Excess of revenues over (under) expenditures	\$ (57,285,278)	\$ (58,081,178)	\$ (14,946,617)	\$ (4,133,601)
Other financing sources (uses)				
Proceeds from debt issuance	10,701,225	61,668,974	51,985,000	9,055,000
Premiums on debt issuance	-	8,286,075	8,645,126	-
Transfer to refunded bond escrow	-	-	-	-
Transfers in	3,086,245	2,543,702	2,480,046	2,854,932
Transfers out	(3,086,245)	(2,543,702)	(2,480,046)	(2,854,932)
Other	-	-	-	1,259,807
Total	<u>10,701,225</u>	<u>69,955,049</u>	<u>60,630,126</u>	<u>10,314,807</u>
Net change in fund balance	<u>\$ (46,584,053)</u>	<u>\$ 11,873,871</u>	<u>\$ 45,683,509</u>	<u>\$ 6,181,206</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ (2,181,405)	\$ (4,531)	\$ (3,873,526)	\$ (1,084,956)	\$ (5,123,646)	\$ (14,340,004)
6,565,000	3,500,000	21,550,000	-	-	-
-	-	2,102,226	-	-	-
(4,738,831)	-	(23,449,763)	-	-	-
2,595,724	2,527,642	22,358,047	2,084,778	2,920,809	3,124,444
(2,595,724)	(2,527,642)	(22,358,047)	(2,084,778)	(2,920,809)	(3,124,444)
657,419	77,729	1,760,180	-	-	499,851
<u>2,483,588</u>	<u>3,577,729</u>	<u>1,962,643</u>	<u>-</u>	<u>-</u>	<u>499,851</u>
\$ <u><u>302,183</u></u>	\$ <u><u>3,573,198</u></u>	\$ <u><u>(1,910,883)</u></u>	\$ <u><u>(1,084,956)</u></u>	\$ <u><u>(5,123,646)</u></u>	\$ <u><u>(13,840,153)</u></u>

Community High School District 99
EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Farms	Commercial	Industrial	Railroad	Total Assessed Value	Total Direct Rate	Estimated Actual Value
2020	\$ 4,176,674,343	\$ 53,467	\$ 883,738,006	\$ 94,287,160	\$ 2,583,897	\$ 5,157,336,873	1.8824	\$ 15,472,010,619
2019	3,973,234,658	52,225	873,540,120	86,018,679	2,190,519	4,935,036,200	1.9131	14,805,108,600
2018	3,699,172,410	50,406	836,351,509	82,015,870	1,850,757	4,619,440,952	1.9500	13,858,322,856
2017	3,534,071,405	58,655	813,690,244	70,883,300	1,720,618	4,420,424,222	1.9184	13,261,272,666
2016	3,363,371,113	69,986	771,880,754	67,318,580	1,549,551	4,204,189,984	1.9648	12,612,569,952
2015	3,143,896,235	37,055	734,583,484	62,366,510	1,370,809	3,942,254,093	2.0666	11,826,762,279
2014	3,033,778,188	37,108	702,845,055	60,396,000	1,316,340	3,798,372,691	2.1079	11,395,118,073
2013	3,045,583,110	61,655	702,845,181	58,983,180	1,301,857	3,808,774,983	2.0729	11,426,324,949
2012	3,215,520,728	59,082	745,361,475	62,407,920	1,202,326	4,024,551,531	1.9209	12,073,654,593
2011	3,480,255,128	53,742	792,618,004	65,387,780	1,128,851	4,339,443,505	1.7271	13,018,330,515

Source of information: DuPage County Clerk

Note: The County assesses property at approximately 33.3% of actual value for all types of real property, under the County's jurisdiction. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

The tax levy year is defined as the first preceding calendar year of each fiscal year.

Community High School District 99
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2020	2019	2018	2017
District Direct Rates				
Educational	1.3005	1.3184	1.3478	1.3601
Operations and Maintenance	0.1840	0.1860	0.1900	0.2057
Special Education	0.0396	0.0412	0.0438	0.0457
Bond and Interest	0.2276	0.2376	0.2437	0.1879
Transportation	0.0772	0.0763	0.0678	0.0686
Illinois Municipal Retirement	0.0218	0.0206	0.0219	0.0252
Social Security	0.0317	0.0330	0.0350	0.0252
Total Direct	1.8824	1.9131	1.9500	1.9184
Overlapping Rates				
DuPage County	0.1609	0.1655	0.1673	0.1749
DuPage County Forest Preserve Dist.	0.1205	0.1242	0.1278	0.1306
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166
Downers Grove Township	0.0309	0.0311	0.0318	0.0331
Downers Grove Township Road Dist.	0.0507	0.0510	0.0510	0.0512
Village of Downers Grove & Library	0.7809	0.7707	0.7576	0.7679
Downers Grove Park District	0.3177	0.3230	0.3256	0.3360
Downers Grove Sanitary District	0.0390	0.0394	0.0398	0.0404
Downers Grove School District #58	1.9774	2.0043	2.0182	2.0489
College of DuPage #502	0.2114	0.2112	0.2317	0.2431
Total Direct & Overlapping Rate	5.5866	5.6476	5.7154	5.7611

Source of information: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

The Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year.

2016	2015	2014	2013	2012	2011
1.4189	1.4619	1.4612	1.1040	1.2623	1.2103
0.1903	0.2207	0.2501	0.5304	0.2912	0.2049
0.0357	0.0380	0.0395	0.0398	0.0327	0.0202
0.1965	0.2066	0.2051	0.2129	0.1990	0.1822
0.0714	0.0507	0.0658	0.0531	0.0753	0.0675
0.0260	0.0380	0.0395	0.0398	0.0051	0.0152
0.0260	0.0507	0.0467	0.0929	0.0553	0.0268
1.9648	2.0666	2.1079	2.0729	1.9209	1.7271
0.1848	0.1971	0.2057	0.2040	0.1929	0.1773
0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
0.0350	0.0368	0.0378	0.0368	0.0343	0.0307
0.0524	0.0550	0.0564	0.0549	0.0512	0.0459
0.7798	0.8160	0.8257	0.8245	0.7526	0.7923
0.3425	0.3624	0.3765	0.3691	0.3434	0.3077
0.0413	0.0434	0.0448	0.0436	0.0405	0.0363
2.0984	2.2175	2.3051	2.2613	2.0981	1.8851
0.2626	0.2786	0.2975	0.2956	0.2681	0.2495
5.9306	6.2544	6.4461	6.3462	5.8730	5.4102

Community High School District 99
PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND NINE YEARS AGO

Taxpayer		Tax Levy Year 2020 Equalized Assessed Valuation	Percentage of Total 2020 Equalized Assessed Valuation
# 1	Highland Pointe LLC / Hamilton Partners Inc.	\$ 33,068,180	0.64%
# 2	Executive Towers IL Realty	24,160,080	0.47%
# 3	Kore 3500 Lacey Owner LLC	23,891,920	0.46%
# 4	Esplanade I SPE LLC	23,733,030	0.46%
# 5	BCH Westwood and Emerald LLC	23,374,160	0.45%
# 6	Adventus Us Realty 9 LP	22,057,450	0.43%
# 7	AMLI Residential	20,669,380	0.40%
# 8	Windsor Lakes Owner LLC	18,819,690	0.36%
# 9	LSREF4 Turtle LLC	17,094,350	0.33%
# 10	PBH Prentiss Creek LLC	<u>15,850,610</u>	<u>0.31%</u>
Total		\$ <u>222,718,850</u>	<u>4.32%</u>
Taxpayer		Tax Levy Year 2012 Equalized Assessed Valuation	Percentage of Total 2011 Equalized Assessed Valuation
# 1	Hamilton Partners	\$ 39,027,819	0.90%
# 2	Wells Reit II & III	29,903,000	0.69%
# 3	BRE COH IL LLC	21,199,920	0.49%
# 4	PTA-K 225	20,507,500	0.47%
# 5	Bchwestwood LLC and Bchemerald	17,815,890	0.41%
# 6	Amli at 7 Bridges LP	16,811,720	0.39%
# 7	Oak Brook Prmenade LLC	14,704,900	0.34%
# 8	EL AD Windsor Lakes LLC	11,955,260	0.28%
# 9	Interventure Advisors LLC	11,766,660	0.27%
# 10	Equity Fund Advisors Inc	<u>11,700,110</u>	<u>0.27%</u>
Total		\$ <u>195,392,779</u>	<u>4.50%</u>

Source of information: Office of the DuPage County and Assessor's Offices of the following townships:
Milton, York, Lisle and Downers Grove.

Note: Tax Levy Year is defined as the first preceding calendar year of each fiscal year.

Community High School District 99
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY PERCENTAGE OF LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE PERCENTAGE OF LEVY	
			AMOUNT			AMOUNT	
2020	\$	95,122,206	\$ 46,516,351	48.90 %	\$ -	\$ 46,516,351	48.90 %
2019		92,536,254	46,963,404	50.75	45,377,736	92,341,140	99.79
2018		90,079,099	45,739,564	50.78	44,158,736	89,898,300	99.80
2017		84,801,418	44,870,549	52.91	39,802,225	84,672,774	99.85
2016		82,603,925	42,413,432	51.35	40,041,663	82,455,095	99.82
2015		81,470,623	40,862,870	50.16	40,543,512	81,406,382	99.92
2014		80,065,897	39,360,039	49.16	40,447,203	79,807,242	99.68
2013		78,952,097	38,636,926	48.94	40,015,978	74,639,276	94.54
2012		77,307,610	37,568,995	48.60	39,573,734	77,142,729	99.79
2011		74,946,529	36,920,677	49.26	37,718,599	74,639,276	99.59

Community High School District 99
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Debt Certificates	Capital Leases	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2021	\$ 125,090,005	\$ 2,035,000	\$ 1,551,513	\$ 128,676,518	2.46%	\$ 1,156
2020	123,274,332	2,850,000	1,645,160	127,769,492	2.44%	1,148
2019	74,208,668	3,655,000	1,095,365	78,959,033	1.60%	709
2018	31,023,866	4,445,000	1,420,182	36,889,048	0.78%	334
2017	30,360,445	5,000,000	1,074,315	36,434,760	0.80%	332
2016	36,309,453	5,335,000	1,210,147	42,854,600	0.97%	392
2015	40,031,349	5,750,000	1,760,180	47,541,529	1.08%	430
2014	48,954,137	6,155,000	148,425	55,257,562	1.24%	504
2013	55,616,419	6,545,000	291,293	62,452,712	1.45%	580
2012	61,897,028	6,915,000	438,200	69,250,228	1.67%	620

Note: See Demographic and Economic Statistics table for personal and population data.

Source of information: Business Office - District's Audited Financial Statements

Community High School District 99
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2021	\$ 138,841,450	\$ 804,122	\$ 138,037,328	0.89 %	\$ 1,241
2020	138,826,543	1,002,665	137,823,878	0.93	1,238
2019	74,208,668	1,336,661	72,872,007	0.53	661
2018	31,023,866	1,350,703	29,673,163	0.22	270
2017	30,360,445	1,280,940	29,079,505	0.23	266
2016	36,309,453	1,348,320	34,961,133	0.30	317
2015	40,031,349	1,284,260	38,747,089	0.34	353
2014	48,954,137	1,236,284	47,717,853	0.42	443
2013	55,616,419	1,169,846	54,446,573	0.45	488
2012	61,897,028	1,119,643	60,777,385	0.47	555

Community High School District 99
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2021

Taxing Authority	Outstanding Bonds	Applicable to District	
		Percent	Amount
Direct bonded debt:			
Community High School District 99	\$ 138,841,450	100.000%	\$ 138,841,450
Overlapping bonded debt:			
County			
DuPage County	25,025,000	11.746%	2,939,437
DuPage County Forest Preserve	75,815,000	11.746%	8,905,230
School District			
School District 58	11,948,492	100.000%	11,948,492
School District 60	35,845,000	23.248%	8,333,246
School District 61	2,100,000	45.397%	953,337
School District 63	5,025,000	0.069%	3,467
School District 66	11,360,000	100.000%	11,360,000
School District 502	106,415,000	10.401%	11,068,224
Park Districts			
Butterfield Park District	2,572,325	12.098%	311,200
Darien Park District	1,637,800	38.252%	626,491
Downers Grove Park District	8,595,000	97.113%	8,346,862
Lisle Park District	6,700,000	8.675%	581,225
Oak Brook Park District	17,408,204	13.707%	2,386,143
Oakbrook Terrace Park District	863,000	3.882%	33,502
Westmont Park District	927,000	30.676%	284,367
Woodridge Park District	1,175,000	73.313%	861,428
York Center Park District	25,000	12.400%	3,100
Municipalities			
Village of Bolingbrook	164,393,535	1.884%	3,097,174
Village of Darien	4,860,000	38.638%	1,877,807
Village of Downers Grove	50,525,000	96.242%	48,626,271
Miscellaneous			
DuPage Co. SSA #26	798,895	100.000%	798,895
Darien-Woodridge Fire Prot. Dist.	7,570,000	75.978%	5,751,535
York Center Fire Prot. District	2,455,000	17.535%	430,484
Fountaindale Library	24,385,000	1.989%	485,018
Total Direct and Overlapping General Obligation Bonded Debt			\$ 268,854,385

Sources of information: DuPage County Clerk's Office

Note: Percent applicable to School District calculated using assessed valuation of the School District area contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Community High School District 99
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 355,856,244	\$ 340,517,498	\$ 325,175,555	\$ 310,622,998
Total Net Debt Applicable to Limit	<u>128,731,513</u>	<u>127,985,160</u>	<u>79,435,365</u>	<u>36,889,048</u>
Legal Debt Margin	<u>\$ 227,124,731</u>	<u>\$ 212,532,338</u>	<u>\$ 245,740,190</u>	<u>\$ 273,733,950</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>36%</u>	<u>38%</u>	<u>24%</u>	<u>12%</u>
2020 Equalized Assessed Valuation	<u>\$ 5,157,336,873</u>			
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation		\$ 355,856,244		
Total Face Value of Debt Outstanding	128,731,513			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit		<u>128,731,513</u>		
Total Legal Voted and Unvoted Debt Margin		<u>\$ 227,124,731</u>		

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 294,958,909	\$ 272,015,532	\$ 262,087,716	\$ 262,805,474	\$ 277,694,056	\$ 299,421,602
<u>36,434,760</u>	<u>44,630,147</u>	<u>49,820,180</u>	<u>58,013,425</u>	<u>62,452,712</u>	<u>69,250,228</u>
<u>\$ 258,524,149</u>	<u>\$ 227,385,385</u>	<u>\$ 212,267,536</u>	<u>\$ 204,792,049</u>	<u>\$ 215,241,344</u>	<u>\$ 230,171,374</u>
<u>12%</u>	<u>16%</u>	<u>19%</u>	<u>22%</u>	<u>22%</u>	<u>23%</u>

Community High School District 99
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2021	111,266	\$ 5,238,403,280	\$ 47,080	7.9%
2020 *	111,289	4,926,207,585	44,265	2.9%
2019	110,321	4,740,824,333	42,973	3.1%
2018	109,750	4,558,685,750	41,537	4.1%
2017	109,216	4,395,944,000	40,250	4.8%
2016	110,458	4,385,624,432	39,704	4.7%
2015	109,627	4,454,912,399	40,637	5.6%
2014	107,735	4,310,477,350	40,010	7.5%
2013	111,674	4,148,130,730	37,145	7.3%
2012	109,523	4,145,336,027	37,849	8.3%

*Previous Calendar year information is used for the current fiscal year

Sources of Information:

U.S. Bureau of Census, 2010 Census - Population data for year 2012 is 2010 Census Redistricting Data (Public Law 94-171) Summary File, Table P1.

U.S. Census Bureau, 2009-2013 American Community Survey, 5YR IL for HS 99

For fiscal years 2012-2014 information is for High School 99 from factfinder2.census.gov.

Fiscal years 2015 - 2021 District's information - National Center for Education Statistics, EDGE (Education Demographics and Geographic Statistics, which uses U.S. Census Bureau's American Community Survey 5-year averages, for 2021: 2015-2019 Profile income in 2019 dollars.

*Illinois Department of Employment Security - Unemployment Rate is for DuPage County, IL

Community High School District 99
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	<u>2021</u>	
	Approximate Number of Employees	Percentage of Total Employment *
Advocate Health Care and Good Samaritan Hospital	2,950	6.62%
Navistar	2,029	4.55%
ABM (formerly GCA Services)	1,500	3.36%
Molex	1,234	2.77%
University Subscription Services/Unique Mailing Svc Inc.	1,050	2.36%
Midwestern University	1,000	2.24%
Southern Glazer's Wine & Spirits Of Illinois, LLC	850	1.91%
Coventry Health Care, Division of Aetna	800	1.79%
Downers Grove CHSD 99	716	1.61%
Novipax, LLC	687	1.54%
Ace Hardware Corporate HQ	650	1.46%
Downers Grove SD #58 (13 Schools)	637	1.43%
Hearthside Food Solutions (Greencore U.S.A.)	600	1.35%
	<u>14,703</u>	<u>32.99%</u>

Data Sources:

* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2020 was 44,582.

Village records / school district records

Employers' websites

A to Z Database - Business Edition

(Continued)

Community High School District 99
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	<u>2012</u>	
	Approximate Number of Employees	Percentage of Total Employment
Sara Lee Corp.	2,900	6.12%
Good Samaritan Hospital	2,700	5.70%
Molex	1,700	3.59%
DeVry University	850	1.79%
ABM (formerly GCA Services)	800	1.69%
Downers Grove CHSD 99	689	1.45%
R.R. Donnelley & Sons	642	1.36%
Downers Grove SD #58	639	1.35%
IMS Co., Inc.	550	1.16%
Coventry Health Care	530	1.12%
Wilton Brands	450	0.95%
The Morey Corporation	450	0.95%
Woodridge S. D. #68	420	0.89%
Samuel Strapping Systems	400	0.84%
	<u>13,720</u>	<u>28.97%</u>

Sources: Community High School District 99 Comprehensive Annual Financial Report

(Concluded)

Community High School District 99
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2020- 2021	2019- 2020	2018- 2019	2017- 2018
Administration:				
Superintendent	1	1	1	1
Assistant Superintendents	3	3	3	3
District Administrators	7	7	7	7
Principals and Building Administrators	<u>17</u>	<u>16</u>	<u>16</u>	<u>16</u>
Total administration	<u>28</u>	<u>27</u>	<u>27</u>	<u>27</u>
Other Certified Staff:				
Teachers	333	337	337	327
Department Chairs	22	21	21	20
Librarians	7	7	7	7
Counselors	20	20	20	20
Student Assistance Coordinators	2	2	2	2
Social workers	11	9	6	7
Deans	7	5	7	7
Psychologists	5	6	5	5
Nurses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total other certified staff	<u>409</u>	<u>409</u>	<u>407</u>	<u>397</u>
Support staff:				
Teacher aides	86	92	95	95
Student supervisors	20	24	24	25
Clerical and other support	91	90	90	90
Technical Support	14	14	14	13
Maintenance, custodians and grounds	<u>62</u>	<u>60</u>	<u>60</u>	<u>59</u>
Total support staff	<u>273</u>	<u>280</u>	<u>283</u>	<u>282</u>
 Total employees	 <u>710</u>	 <u>716</u>	 <u>717</u>	 <u>706</u>

Source of Information: District Personnel Records

2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
1	1	1	1	1	1
3	3	3	3	2	2
5	5	6	5	5	5
<u>15</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>15</u>	<u>15</u>
<u>24</u>	<u>22</u>	<u>24</u>	<u>23</u>	<u>23</u>	<u>23</u>
333	330	330	331	327	322
20	20	20	20	20	20
7	6	6	6	6	6
19	19	19	19	19	18
2	2	2	2	2	2
7	7	7	7	7	7
7	7	7	7	7	7
5	5	5	5	5	5
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u>402</u>	<u>398</u>	<u>398</u>	<u>399</u>	<u>395</u>	<u>389</u>
95	92	88	85	88	86
25	26	26	26	24	22
89	92	88	88	88	86
13	13	12	12	12	12
<u>56</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
<u>278</u>	<u>282</u>	<u>273</u>	<u>270</u>	<u>271</u>	<u>265</u>
<u>704</u>	<u>702</u>	<u>695</u>	<u>692</u>	<u>689</u>	<u>677</u>

Community High School District 99
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST		PERCENTAGE CHANGE	EXPENSES		COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	FREE OR REDUCED PRICE MEALS
			PER	PUPIL		PER	PUPIL					
2021	5,013	\$ 117,419,358	\$ 23,423		-0.3%	\$ 139,368,714		\$ 27,801	-2.6%	333	15.0	N/A
2020	4,890	114,899,682	23,497		6.3%	139,541,959		28,536	9.9%	337	14.5	21.9%
2019	4,994	110,383,897	22,103		-12.1%	129,727,219		25,977	0.5%	337	14.8	22.3%
2018	4,929	123,956,408	25,148		4.4%	127,432,726		25,854	2.9%	327	15.1	23.2%
2017	4,908	118,204,303	24,084		13.4%	123,326,077		25,128	12.5%	333	14.7	22.5%
2016	4,963	105,441,341	21,245		-0.7%	110,880,005		22,341	3.1%	332.7	14.9	18.0%
2015	4,944	105,799,888	21,400		15.0%	107,141,875		21,671	11.1%	330	15.0	28.1%
2014	5,057	94,119,465	18,612		6.3%	98,657,277		19,509	7.9%	331	15.3	27.8%
2013	5,154	90,214,212	17,504		4.7%	93,197,639		18,083	1.9%	327	15.8	26.6%
2012	5,196	86,856,283	16,716		9.5%	92,246,699		17,753	9.8%	322	16.1	21.8%

Sources of information:

Enrollment from District records - Fall Housing Reports.

Operating Expenditures taken from total expenditures of General and Special Revenue Funds.

Expenses are total governmental activities expense.

Percentage of Free or Reduced meals taken from District records of approved free or reduced applications - National School Lunch and Breakfast Program.

Community High School District 99
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
North Campus										
Square Feet	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652	453,652
Capacity (Students)	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Enrollment	2,199	2,140	2,154	2,185	2,206	2,197	2,129	2,117	2,130	2,131
South Campus										
Square Feet	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878	470,878
Capacity (Students)	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
Enrollment	2,772	2,692	2,782	2,696	2,656	2,722	2,769	2,881	3,024	3,065
Transition Facility										
Square Feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-
Capacity (Students)	80	80	80	80	80	80	80	80	-	-
Enrollment	42	58	58	48	46	44	46	59	-	-
Administrative Office										
Square Feet	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Transportation Building										
Square Feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600

Sources of information:

- Area of buildings from District records - Office of Director of Physical Plant and Operations
 - Capacity reflects functional operating capacity which is approximately 85% of actual capacity
 - Enrollment is from District records - Fall Housing Reports
- Note: Transition Facility was purchased in FY 2013 -14.