

Due to ROE on Friday, October 15, 2021
Due to ISBE on Monday, November 15, 2021
SD/JA21
ROE 2100126 14:36
 School District
Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Department
100 North First Street, Springfield, Illinois 62777-0001
217/785-8779
Illinois School District/Joint Agreement
Annual Financial Report *
June 30, 2021

School District/Joint Agreement Information

(See instructions on inside of this page.)

School District/Joint Agreement Number:
19-022-0870-17

County Name:

DuPage

Name of School District/Joint Agreement:

Glenbard Township High School District No. 87

Address:

596 Crescent Boulevard

City:

Glen Ellyn

Email Address:

Zip Code:

60137

Annual Financial Report

Type of Auditor's Report Issued:

<input type="checkbox"/>	Qualified
<input checked="" type="checkbox"/>	Unqualified
<input type="checkbox"/>	Adverse
<input type="checkbox"/>	Disclaimer

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Dr. David Larson

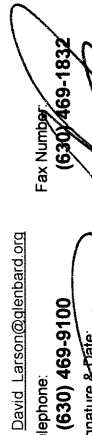
Email Address:

David.Larson@glenbard.org

Telephone:

(630) 469-9100

Signature & Date:


(630) 469-1832

10/25/21

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).

ISBE Form SD56-35/JA50-60 (05/21-10/2021)

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

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Certified Public Accountant Information

Name of Auditing Firm:

Baker Tilly US, LLP

Name of Audit Manager:

Nick Cavaliere, CPA CFE

Address:

1301 West 22nd Street, Suite 400

City:

Oak Brook

Phone Number:

(630) 990-3131

IL License Number (9 digit):

065-040118

Email Address:

n.cavaliere@bakertilly.com

State: **IL**

Zip Code: **60523**

Fax Number: **(630) 990-0039**

Expiration Date: **12/31/2021**

Annual Financial Report Questions 217-785-8779 or finance1@isbe.net

Single Audit Questions 217-782-5630 or GATA@isbe.net
Single Audit and GATA Information

Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Signature & Date:

Regional Superintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone:

Fax Number:

Signature & Date:

Reviewed by Regional Superintendent/Cook ISC

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100.
In some instances, use of open account codes (calls) may not be authorized by statute or administrative rule.
Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).



Independent Auditors' Report on Supplementary Information

To the Board of Education of
Glenbard Township High School District No. 87

We have audited the modified cash basis financial statements of the governmental activities and each major fund of Glenbard Township High School District No. 87 (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 22, 2021 which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole.

The accompanying Annual Financial Report (ISBE Form SD50-35/JA21), as of and for the year ended June 30, 2021, has been prepared in the form prescribed by the Illinois State Board of Education, is presented for purposes of additional analysis, and is not a required part of the basic financial statements referenced in the preceding paragraph. 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 basic financial statements. Such information, except for the financial profile information, estimated financial profile summary, statistical section, report on shared services or outsourcing, administrative cost worksheet, itemization schedule and deficit reduction calculation, which were not audited and on which we render no opinion, has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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, except for those portions identified in the previous sentence as not audited, the Annual Financial Report is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The answers to questions 1 through 22 contained in the "Auditor's Questionnaire" on page 2 are based solely on the procedures performed and data obtained during the audit of the basic financial statements of the District as of and for the year ended June 30, 2021.

This report is intended solely for the information and use of the Board of Education, management of Glenbard Township High School District No.87, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
September 22, 2021

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glenbard Township High School District No. 87 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

The accounts of the District in the governmental fund financial statements are organized and operated on the basis of funds and account groups and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures or expenses as appropriate. The minimum number of funds is maintained consistent with legal and managerial requirements. Account Groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Measurement Focus and Basis of Accounting

The District has the following fund types and account groups:

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the cash basis of accounting. Accordingly, cash receipts are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Guidelines prescribed by the Illinois State Board of Education consider payments by the State of Illinois to the Teachers' Retirement System ("TRS") on behalf of the District's employees who are members of TRS ("on-behalf payments") to be cash transactions of the District. Assets and deferred outflows of resources of a fund are only recorded when a right to receive cash exists that arises from a previous cash transaction. Liabilities and deferred inflows of resources of a fund, similarly, result from previous cash transactions.

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant.

Major Governmental Funds

Educational Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

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 follows:

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is 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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated any other fund of the District.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, 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 to pay long-term financing arrangements.

Capital Project Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the November 30, 2020 board meeting. 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 in any year is liable for taxes of that year.

The 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 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. 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. The CPI rates applicable to the 2020 and 2019 tax levies were 1.4% and 2.3%, respectively.

Property taxes are collected by the 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.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Fixed Assets

Fixed assets used in governmental fund types of the District are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Interest incurred during construction is not capitalized on general fixed assets.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Depreciation of general fixed assets is provided over the estimated useful lives using the straight-line method and is reflected within the general fixed assets account group for informational purposes only. Depreciation of general fixed assets is not charged to the operations of the District. The estimated useful lives of the buildings and improvements, and equipment of the District are 15 to 50 years, and 5 to 10 years, respectively.

Long-Term Obligations

The District reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other long-term obligations that do not show evidence of indebtedness are not included in the general long-term debt account group.

For governmental fund types, bond premiums and discounts are recognized during the current period. Bond proceeds are reported as an "other financing source" net of the applicable premium or discount.

General Fixed Assets and General Long-Term Debt Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and general long-term debt. The accounting and financial reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

Fixed Assets - General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures paid in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed assets are listed at estimated fair market value as of the date of acquisition. Depreciation accounting is not applicable, except to determine the per capita tuition charge. Interest costs incurred during construction are not capitalized as part of fixed assets.

Long-Term Debt - Long-term debt expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. The debt recorded in the District's General Long-Term Debt Account Group consists of serial bond issues, long-term debt retirements payable, and any other evidences of indebtedness.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

1. 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2021, expenditures exceeded budget in the Operations and Maintenance Fund, Municipal Retirement/Social Security Fund and Debt Service Fund by \$695,411, \$130,536, and \$43,402, respectively. These excesses were funded by available financial resources.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 41,132,133	\$ 41,195,419	Custodial credit risk
ISDLAF+	48,890,856	52,464,759	Credit risk
			Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Negotiable certificates of deposit	<u>1,486,430</u>	<u>1,486,430</u>	
Total	<u>\$ 91,509,419</u>	<u>\$ 95,146,608</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 90,249,914		
Student activity cash	<u>1,259,505</u>		
Total	<u>\$ 91,509,419</u>		

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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 from increasing interest rates.

At year end, the District had the following investments that were subject to interest rate risk:

	Fair Value	Investment Maturity (In Years)			More than 10
		Less than one	1-5	5-10	
Negotiable Certificates of Deposit	\$ 1,486,430	\$ 1,486,430	\$ -	\$ -	\$ -
Total	\$ 1,486,430	\$ 1,486,430	\$ -	\$ -	\$ -

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws:

- > Securities issued or guaranteed by the United States
- > Deposit accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation
- > Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- > Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- > The Illinois Funds or Illinois School District Liquid Asset Fund Plus.
- > Repurchase agreements which meet instrument transaction requirements of Illinois law.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit 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.

Ratings were not available for the Negotiable Certificates of Deposit.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District places no limit on the amount the District may invest in any one issuer.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to 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 requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposit with financial institutions was fully collateralized.

Custodial Credit Risk - Investments. 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 all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$2,409,439 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund. This transfer was required to fund debt service principal and interest payments on the District's outstanding debt certificates and alternate revenue bonds. The amounts are paid from the Debt Service Fund as required per the Illinois Program Accounting Manual.

The Board also transferred \$3,000,000 in fund balance to the Capital Projects Fund from the General Fund (Educational Accounts) for future capital projects.

NOTE 5 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2021:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 46,620,000	\$ -	\$ 2,245,000	\$ 44,375,000	\$ 2,310,000
Alternate revenue bonds	8,910,000	-	2,140,000	6,770,000	2,195,000
Unamortized premium	<u>2,847,270</u>	-	<u>269,342</u>	<u>2,577,928</u>	-
Total bonds payable	<u>58,377,270</u>	-	<u>4,654,342</u>	<u>53,722,928</u>	<u>4,505,000</u>
Direct placement debt certificates	-	<u>2,280,000</u>	-	<u>2,280,000</u>	<u>220,000</u>
Total long-term liabilities - governmental activities	<u>\$ 58,377,270</u>	<u>\$ 2,280,000</u>	<u>\$ 4,654,342</u>	<u>\$ 56,002,928</u>	<u>\$ 4,725,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	\$ 17,260,000	\$ 2,130,000
Series 2015A GO Bond dated July 2, 2015 are due in annual installments through January 1, 2035	3.40% - 4.00%	9,705,000	9,705,000
Series 2015B GO Refunding Bonds dated July 17, 2015 are due in annual installments through January 1, 2026	4.00%	1,090,000	1,090,000
Series 2016 GO Bond dated March 29, 2016 are due in annual installments through January 1, 2036	3.125% - 5.00%	25,290,000	24,650,000
Series 2019 GO Bond dated December 2, 2019 are due in annual installments through October 1, 2024	3.00% - 4.00%	<u>6,800,000</u>	<u>6,800,000</u>
Total		<u>\$ 60,145,000</u>	<u>\$ 44,375,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2022	\$ 2,310,000	\$ 1,752,694	\$ 4,062,694
2023	2,375,000	1,681,381	4,056,381
2024	2,460,000	1,593,656	4,053,656
2025	2,565,000	1,491,106	4,056,106
2026	2,660,000	1,377,706	4,037,706
2027 - 2031	15,365,000	4,754,555	20,119,555
2032 - 2036	<u>16,640,000</u>	<u>1,345,684</u>	<u>17,985,684</u>
Total	<u>\$ 44,375,000</u>	<u>\$ 13,996,782</u>	<u>\$ 58,371,782</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$425,322,633, providing a debt margin of \$371,897,633. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2021, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2021, \$22,520,000 of bonds outstanding are considered defeased.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid through annual transfers from the Operations and Maintenance Fund to the Debt Service Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$19.56 million in alternate revenue bonds issued in 2013 and 2014. Proceeds from the bonds provided financing for the District's capital improvement program. The bonds are payable solely from District revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require approximately \$2.4 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$7,159,453.

Alternate Revenue bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2013 Alternative Revenue Bonds dated September 18, 2013 are due in annual installments through April 1, 2024	2.85%	\$ 9,560,000	\$ 6,770,000
Total		<u>\$ 9,560,000</u>	<u>\$ 6,770,000</u>

Annual debt service requirements to maturity for alternative revenue bonds are as follows for governmental type activities:

	Principal	Interest	Total
2022	\$ 2,195,000	\$ 192,945	\$ 2,387,945
2023	2,255,000	130,388	2,385,388
2024	<u>2,320,000</u>	<u>66,120</u>	<u>2,386,120</u>
Total	<u>\$ 6,770,000</u>	<u>\$ 389,453</u>	<u>\$ 7,159,453</u>

Direct Placement Debt Certificates. During the year, the District issued \$2,280,000 in General Obligation Debt Certificates with an average interest rate of 1.30% to purchase and install solar equipment and pay costs associated with the issuance of the Certificates. The obligations for the Debt Certificates will be repaid from the Debt Service Fund via annual transfers from the Operations and Maintenance Fund.

Annual debt service requirements to maturity for debt certificates are as follows:

	Principal	Interest	Total
2022	\$ 220,000	\$ 26,740	\$ 246,740
2023	220,000	24,980	244,980
2024	220,000	23,110	243,110
2025	225,000	21,130	246,130
2026	225,000	18,880	243,880
2027 - 2031	<u>1,170,000</u>	<u>51,910</u>	<u>1,221,910</u>
Total	<u>\$ 2,280,000</u>	<u>\$ 166,750</u>	<u>\$ 2,446,750</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets and natural disasters. To protect from such risks, the District participates in the Suburban School Cooperative Insurance Pool (SSCIP), which is a public entity risk pool. The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed \$150,000 per employee or \$8,284,908, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

The District is a member of the IASB - Endorsed Workers' Compensation Self-insurance Trust (the Trust), which has been formed to reduce local school districts' workers' compensation costs. The day-to-day operations of the Trust are managed through a Board of Trustees, elected by the member districts. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

NOTE 7 - JOINT AGREEMENTS

The District is a member of Cooperative Association for Special Education (C.A.S.E), a joint agreement that provides certain special education services to residents of the District and six other districts within the DuPage County. Each member district has a financial responsibility for annual and special assessments as established by the policy board. 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 financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at: 22 West 600 Butterfield, Glen Ellyn, IL 60137.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The 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."

Benefits Provided. 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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$954,904 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$3,374,067 Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$708,477 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 collection net OPEB liability	\$ 77,976,660
State's proportionate share of the collective net OPEB liability associated with the District	<u>105,637,139</u>
Total	<u>\$ 183,613,799</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 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 and 2019, the District's proportion was 0.291655% and 0.293361%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 93,716,953</u>	<u>\$ 77,976,660</u>	<u>\$ 65,506,459</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 62,717,020</u>	<u>\$ 77,976,660</u>	<u>\$ 98,604,916</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2020 valuation, was \$2,753,106. For the year ended June 30, 2021, the District recognized on-behalf revenue and expenditures of \$3,374,067 for support provided by the state.

District OPEB Plan

Plan Description. The District administers a single-employer defined benefit Retiree Healthcare Plan plan ("the District OPEB Plan"). The plan provides health, dental and life insurance benefits for eligible retirees and their spouses through the District's group insurance plans and through the Teachers Retirement Insurance Program (TRIP) which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive health, dental and life insurance at established contribution rates. The District OPEB Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Summary of Eligibility & Coverage

Eligibility Provisions

Certified Staff (Administrators, and Teachers)

Employees who have completed at least 10 years of service with the District and are at least age 55 at the time of retirement and are not subject to any TRS penalties are eligible for retiree health care benefits.

Summary of Eligibility & Coverage (cont.)

AFSCME Support Staff and Confidential Personnel

Employees who have completed at least 8 years (IMRF Tier 1) of service or 10 years (IMRF Tier 2) of service with the District and are eligible for immediate IMRF retirement are eligible for subsidized retiree health care benefits.

SEIU Support Staff

Employees who have completed at least 20 years of service with the District and are at least age 55 at the time of retirement are eligible for subsidized retiree health care benefits. If the employee has 8 to 19 years of service and are at least 55 at the time of retirement, they will contribute the full premium for single or family coverage.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

All Other IMRF Employees

Employees must satisfy the following IMRF eligibility requirements:

- > Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)
At least 55 years old and at least 8 years of credited service
- > Regular Plan Tier 2 (First Enrolled in IMRF On or After January 1, 2011)
At least 62 years old and at least 10 years of credited service

Medical Coverage

Certified Staff (Administrators, and Teachers)

Administrators

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and all but \$50 for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired between July 1, 2007 and June 30, 2014, the District pays 85% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired after July 1, 2014, the District pays 100% of the premium for single coverage and 50% for family coverage for the TRIP plan. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Confidential Personnel

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and all but \$50 for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired on or after July 1, 2007 and on or before June 30, 2009, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

Summary of Eligibility & Coverage (cont.)

Teachers

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired between July 1, 2007 and June 30, 2014, the District pays 85% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

For those retired after July 1, 2014, the District pays 100% of the premium for single coverage and 50% for family coverage for the TRIP plan. Coverage ends upon attainment of age 65 by the retiree.

Confidential Personnel (IMRF)

For those retired on or after July 1, 2014, the District pays 87% of the premium for single coverage and 57% for dependent coverage for the District-sponsored medical plan. Coverage ends 3 years from retirement date

AFSCME Support Staff

For those retired on June 30, 2012, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends 5 years from retirement date. These retirees will terminate coverage on June 30, 2017.

For those retired between June 2013 and June 2014, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends 5 years from retirement date.

For those retired on and after June 2014, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends 3 years from retirement date.

SEIU Support Staff

The District pays 85% of the premium for single coverage and 60% for family coverage for the District sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

All Other IMRF Employees

Employees may continue coverage into retirement on the District medical plans on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Summary of Eligibility & Coverage (cont.)

Dental Coverage

Certified Staff (Administrators and Teachers)

Administrators

The District pays 100% of the premium for coverage for the retiree and their eligible dependents for the District-sponsored dental plan. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree. Retirees are given the option to continue dental to the attainment of age 70 by paying the full premium for either single or family coverage.

Confidential Personnel

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. Coverage ends 3 years from retirement date.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Teachers

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District sponsored dental plan. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree. Retirees are given the option to continue dental to the attainment of age 70 by paying the full premium for either single or family coverage.

AFSCME Support Staff

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. Coverage ends 3 years from retirement date.

SEIU Support Staff

For those retired, worked for the District 20 years, and are 55 years of age or older, the District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Life Insurance Benefits

Certified Staff (Administrators and Teachers)

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Confidential Personnel

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends 3 years from retirement date.

AFSCME Support Staff

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends 3 years from retirement date.

Summary of Eligibility & Coverage (cont.)

SEIU Support Staff

For those retired, worked for the District 20 years, and are 55 years of age or older, the District pays 100% of the premium for Group Life insurance coverage in the amount of \$60,000. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Employees Covered by Benefit Terms. At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	178
Active Employees Fully Eligible	<u>891</u>
Total	<u><u>1,069</u></u>

Total OPEB Liability. The District's total OPEB liability of \$40,652,946 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020.

Inflation	2.50%
Election at Retirement - Medical	100.00%
Election at Retirement - Pay-all Medical	20.00%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Election at Retirement - Dental	100.00%
Discount Rate	2.18%
Healthcare Cost Trend Rate - Medical - Initial	6.50%
Healthcare Cost Trend Rate - Dental - Initial	2.00%
Healthcare Cost Trend Rate - TRIP Plan - Initial	5.00%
Healthcare Cost Trend Rate - Medical - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2036

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

Mortality rates were based on rates from the December 31, 2020, IMRF Actuarial Valuation Report and the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	\$ 38,634,014
Service Cost	2,398,192
Interest	1,004,760
Differences Between Expected and Actual Experience	(1,009,544)
Changes in Assumptions and Other Inputs	1,347,683
Benefit Payments	<u>(1,722,159)</u>
Net Changes	<u>2,018,932</u>
Balance at June 30, 2021	<u>\$ 40,652,946</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.18%) or 1-percentage-point higher (3.18%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 43,904,463</u>	<u>\$ 40,652,946</u>	<u>\$ 37,632,799</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 36,173,049</u>	<u>\$ 40,652,946</u>	<u>\$ 45,955,976</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense. District OPEB expense, as part of the June 30, 2020 valuation was \$4,169,073.

NOTE 9 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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 <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$61,079,795 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$35,229,193 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 \$446,649.

Federal and Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$62,953, which was equal to the District's required contribution.

Salary increases over 6 percent. The District is also 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. For the year ended June 30, 2021, the District paid \$693 to TRS for employer contributions due on salary increases in excess of 6 percent.

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2021, the District has 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 allocated to 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 collective net pension liability	\$ 7,322,238
State's proportionate share of the collective net pension liability associated with the District	<u>573,515,688</u>
Total	<u>\$ 580,837,926</u>

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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00849297 percent and 0.00922280 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2020 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real 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 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. 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	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 8,887,863	\$ 7,322,238	\$ 6,033,275

Pension Expense. District pension expense, as part of the June 30, 2020 valuation, was \$208,741. For the year ended June 30, 2021, the District recognized TRS-related pension expense of \$509,602 and on-behalf revenue and expense of \$61,079,795 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	507
Inactive, non-retired members	561
Active members	327
	<hr/>
Total	<u>1,395</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2020 was 13.04 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. 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 were used.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Projected Returns/Risk</i>	
		<i>One Year Arithmetic</i>	<i>Ten Year Geometric</i>
Equities	37.00 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
Total pension liability	\$ 84,764,372	\$ 77,224,833	\$ 71,054,798
Plan fiduciary net position	<u>77,301,816</u>	<u>77,301,816</u>	<u>77,301,816</u>
Net pension liability/(asset)	<u>\$ 7,462,556</u>	<u>\$ (76,983)</u>	<u>\$ (6,247,018)</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	<i>Increase (Decrease)</i>		<i>Net Pension</i>
	<i>Total Pension</i>	<i>Plan Fiduciary</i>	<i>Liability/</i>
	<i>Liability</i>	<i>Net Position</i>	<i>(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2019	\$ 75,654,778	\$ 70,343,681	\$ 5,311,097
Service cost	928,679	-	928,679
Interest on total pension liability	5,321,110	-	5,321,110
Differences between expected and actual experience of the total pension liability	1,421,099	-	1,421,099
Change of assumptions	(651,839)	-	(651,839)
Benefit payments, including refunds of employee contributions	(5,448,994)	(5,448,994)	-
Contributions - employer	-	1,233,583	(1,233,583)
Contributions - employee	-	434,918	(434,918)
Net investment income	-	10,514,745	(10,514,745)
Other (net transfer)	-	223,883	(223,883)
	\$ 77,224,833	\$ 77,301,816	\$ (76,983)
Balances at December 31, 2020			

Pension Expense. District pension expense, as part of the December 31, 2020 valuation, was \$69,679. For the year ended June 30, 2021, the District recognized pension expense of \$208,741.

NOTE 10 - COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$10,700,000 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through the available fund balances and building bonds to be issued in FY 2021.

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 12 - RESTATEMENT

	<i>General Fund</i>
Fund balance as previously reported, June 30, 2020	\$ 75,140,595
Adjustment to record student activity fund balances as of June 30, 2020	1,408,280
Fund balance as restated, June 30, 2020	\$ 76,548,875

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)
 This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

23. Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

1. **Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)
2. Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.
3. Before submitting AFR - **be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
4. **Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor (not from the school district) on before November 15 with the exception of Extension Approvals (Please see AFR Instructions for complete submission procedures). Note: CD/Disk no longer accepted.
[Attachment Manager Link](#)
 - AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (*.wpd) or Adobe (*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embed them for you.*
5. **Submit Paper Copy of AFR with Signatures**
 - a) The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.
Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - b) Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
 - c) Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
 - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
[Federal Single Audit 2.CFR.200.500](#)
6. **Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually. After December 15, audits are considered late and out of compliance per Illinois School Code.
7. **Qualifications of Auditing Firm**
 - School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
 - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of State, Local, and Federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

PART A - FINDINGS

1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2; 10-20.19; 19-6].
3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
14. At least one of the following forms was filed with ISBE late: The FY20 AFR (ISBE FORM 50-35), FY20 Annual Statement of Affairs (ISBE Form 50-37) and FY21 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the *Illinois School Code* [105 ILCS 5/1A-8].

15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Illinois School Code* [105 ILCS 5/17-16 or 34-23 through 34-27].
16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
17. The district has issued school or teacher orders for wages as permitted in *Illinois School Code* [105 ILCS 5/8-16, 32-7.2 and 34-76] or issued funding bonds for this purpose pursuant to *Illinois School Code* [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].
18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- X 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 10/1/1991 (Ex: 00/00/0000)
22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3120, 3500, 3510, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2021, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

- 24. Enter the date that the district used to accrue mandated categorical payments Date:
- 25. For the listed mandated categorical (Revenue Code (3100, 3120, 3500, 3510, 3950) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
Total						\$-

- Revenue Code (3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3500-Regular/Vocational Transportation, 3510-Sp Ed Transportation, 3950-Regular Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM

- School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Baker Tilly US, LLP
Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.

Signature

09/22/2021
mm/dd/yyyy

Note: A PDF with signature is acceptable for this page. Enter the location on signature line e.g. PDF in Opinion Page with signature

	A	B	C	D	E	F	G	H	I	J	K	L	M																								
1	FINANCIAL PROFILE INFORMATION																																				
2																																					
3	<i>Required to be completed for School Districts only.</i>																																				
4																																					
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)																																				
6																																					
7	Tax Year 2020																																				
8	Equalized Assessed Valuation (EAV): 6,164,096,135																																				
9																																					
10	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"></td> <td style="width: 20%; text-align: center;">Educational</td> <td style="width: 20%; text-align: center;">Operations & Maintenance</td> <td style="width: 20%; text-align: center;">Transportation</td> <td style="width: 20%; text-align: center;">Combined Total</td> <td style="width: 25%; text-align: center;">Working Cash</td> </tr> <tr> <td>Rate(s):</td> <td style="text-align: center;">0.016623 +</td> <td style="text-align: center;">0.003516 +</td> <td style="text-align: center;">0.001040 =</td> <td style="text-align: center;">0.021180</td> <td style="text-align: center;">0.000000</td> </tr> </table>														Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash	Rate(s):	0.016623 +	0.003516 +	0.001040 =	0.021180	0.000000												
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13	A tax rate must be entered in the Educational, Operations and Maintenance, Transportation, and Working Cash boxes above. If the tax rate is zero, enter "0".																																				
14	B. Results of Operations *																																				
15																																					
16	<table border="0" style="width: 100%;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%; text-align: center;">Receipts/Revenues</td> <td style="width: 25%; text-align: center;">Disbursements/ Expenditures</td> <td style="width: 25%; text-align: center;">Excess/ (Deficiency)</td> <td style="width: 20%; text-align: center;">Fund Balance</td> </tr> <tr> <td></td> <td style="text-align: center;">157,124,563</td> <td style="text-align: center;">148,982,983</td> <td style="text-align: center;">8,141,580</td> <td style="text-align: center;">81,071,840</td> </tr> </table>														Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance		157,124,563	148,982,983	8,141,580	81,071,840														
	Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance																																	
	157,124,563	148,982,983	8,141,580	81,071,840																																	
17																																					
18	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.																																				
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20																																					
21	C. Short-Term Debt **																																				
22																																					
23	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td style="width: 20%; text-align: center;">CPPRT Notes</td> <td style="width: 20%; text-align: center;">TAWs</td> <td style="width: 20%; text-align: center;">TANs</td> <td style="width: 20%; text-align: center;">TO/EMP. Orders</td> <td style="width: 20%; text-align: center;">EBF/GSA Certificates</td> </tr> <tr> <td></td> <td style="text-align: center;">0 +</td> <td style="text-align: center;">0 +</td> <td style="text-align: center;">0 +</td> <td style="text-align: center;">0 +</td> <td style="text-align: center;">0 +</td> </tr> <tr> <td></td> <td style="text-align: center;">Other</td> <td style="text-align: center;">Total</td> <td colspan="3"></td> </tr> <tr> <td></td> <td style="text-align: center;">0 =</td> <td style="text-align: center;">0</td> <td colspan="3"></td> </tr> </table>														CPPRT Notes	TAWs	TANs	TO/EMP. Orders	EBF/GSA Certificates		0 +	0 +	0 +	0 +	0 +		Other	Total					0 =	0			
	CPPRT Notes	TAWs	TANs	TO/EMP. Orders	EBF/GSA Certificates																																
	0 +	0 +	0 +	0 +	0 +																																
	Other	Total																																			
	0 =	0																																			
24																																					
25																																					
26	** The numbers shown are the sum of entries on page 26.																																				
27																																					
28																																					
29	D. Long-Term Debt																																				
30	Check the applicable box for long-term debt allowance by type of district.																																				
31																																					
32	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%;"></td> <td style="width: 45%;">X a. 6.9% for elementary and high school districts,</td> <td style="width: 50%; text-align: right;">425,322,633</td> </tr> <tr> <td></td> <td>b. 13.8% for unit districts.</td> <td></td> </tr> </table>														X a. 6.9% for elementary and high school districts,	425,322,633		b. 13.8% for unit districts.																			
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33																																					
34																																					
35	Long-Term Debt Outstanding:																																				
36																																					
37	<table border="0" style="width: 100%;"> <tr> <td style="width: 45%;"></td> <td style="width: 55%; text-align: right;">c. Long-Term Debt (Principal only) Acct</td> </tr> <tr> <td>Outstanding:.....</td> <td style="text-align: right;">511 53,425,000</td> </tr> </table>														c. Long-Term Debt (Principal only) Acct	Outstanding:.....	511 53,425,000																				
	c. Long-Term Debt (Principal only) Acct																																				
Outstanding:.....	511 53,425,000																																				
38																																					
39																																					
40																																					
41	E. Material Impact on Financial Position																																				
42	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.																																				
43	Attach sheets as needed explaining each item checked.																																				
44																																					
45	Pending Litigation																																				
46	Material Decrease in EAV																																				
47	Material Increase/Decrease in Enrollment																																				
48	Adverse Arbitration Ruling																																				
49	Passage of Referendum																																				
50	Taxes Filed Under Protest																																				
51	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)																																				
52	Other Ongoing Concerns (Describe & Itemize)																																				
53																																					
54	Comments:																																				
55																																					
56																																					
57																																					
58																																					
59																																					
60																																					
61																																					
62																																					

A	B	C	D	E	F	G	H	I	K	L	M	N	O	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY														
2	(Go to the following website for reference to the Financial Profile)														
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx														
4															
5															
6															
7	District Name:	Glenbard Township High School District No. 87													
8	District Code:	19-022-0870-17													
9	County Name:	DuPage													
10															
11	1. Fund Balance to Revenue Ratio:														
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	81,071,840.00													
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	157,124,563.00													
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	0.00													
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
16	2. Expenditures to Revenue Ratio:														
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	148,982,983.00													
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	157,124,563.00													
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	0.00													
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)														
21	Possible Adjustment:	0													
22															
23	3. Days Cash on Hand:														
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	81,071,840.00													
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	413,841.62													
26															
27	4. Percent of Short-Term Borrowing Maximum Remaining:														
28	Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	0.00													
29	EAV x 85% x Combined Tax Rates (P3, Cell I7 and J10)	110,972,222.72													
30															
31	5. Percent of Long-Term Debt Margin Remaining:														
32	Long-Term Debt Outstanding (P3, Cell H38)	53,425,000.00													
33	Total Long-Term Debt Allowed (P3, Cell H32)	425,322,633.32													
34															
35															
36															
37	Estimated 2022 Financial Profile Designation: <u>RECOGNITION</u>														
38															
39															
40															
41															
42															

* Total Profile Score may change based on data provided on the Financial Profile information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

Total Profile Score: 4.00 *

**BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2021**

A		B	C	D	E	F	G	H	I	J	K
ASSETS (Enter Whole Dollars)		Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		67,567,406	1,196,240	1,604,225	5,595,390	2,553,147	5,020,702	6,712,804	0	0
5	Investments	120									
6	Taxes Receivable	130									
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150									
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190									
13	Total Current Assets		67,567,406	1,196,240	1,604,225	5,595,390	2,553,147	5,020,702	6,712,804	0	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	300									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		0	0	0	0	0	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities		0	0	0	0	0	5,020,702	0	0	0
38	Reserved Fund Balance	714									
39	Unreserved Fund Balance	730	67,567,406	1,196,240	1,604,225	5,595,390	2,553,147	0	6,712,804	0	0
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		67,567,406	1,196,240	1,604,225	5,595,390	2,553,147	5,020,702	6,712,804	0	0
42											
43	ASSETS /LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments	126	1,259,505								
46	Total Student Activity Current Assets For Student Activity Funds		1,259,505								
47	CURRENT LIABILITIES (400) for Student Activity Funds										
48	Total Current Liabilities For Student Activity Funds		0								
49	Reserved Student Activity Fund Balance For Student Activity Funds	715	1,259,505								
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds		1,259,505								
51											
52	Total ASSETS /LIABILITIES District with Student Activity Funds										
53	Total Current Assets District with Student Activity Funds		68,826,911	1,196,240	1,604,225	5,595,390	2,553,147	5,020,702	6,712,804	0	0
54	Total Capital Assets District with Student Activity Funds										
55	CURRENT LIABILITIES (400) District with Student Activity Funds		0	0	0	0	0	0	0	0	0
56	Total Current Liabilities District with Student Activity Funds		0	0	0	0	0	0	0	0	0
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
58	Total Long-Term Liabilities District with Student Activity Funds	714	1,259,505	0	0	0	0	5,020,702	0	0	0
59	Reserved Fund Balance District with Student Activity Funds	730	67,567,406	1,196,240	1,604,225	5,595,390	2,553,147	0	6,712,804	0	0
60	Unreserved Fund Balance District with Student Activity Funds										
61	Investment in General Fixed Assets District with Student Activity Funds										
62	Total Liabilities and Fund Balance District with Student Activity Funds		68,826,911	1,196,240	1,604,225	5,595,390	2,553,147	5,020,702	6,712,804	0	0

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2021

1	A				Account Groups		
	ASSETS (Enter Whole Dollars)	Acct. #	L	M	N		
2							
3	CURRENT ASSETS (100)						
4	Cash (Accounts 111 through 115) ¹	120					
5	Investments	130					
6	Taxes Receivable	140					
7	Interfund Receivables	150					
8	Intergovernmental Accounts Receivable	160					
9	Other Receivables	170					
10	Inventory	180					
11	Prepaid Items	190					
12	Other Current Assets (Describe & Itemize)						
13	Total Current Assets		0				
14	CAPITAL ASSETS (200)						
15	Works of Art & Historical Treasures	210			0		
16	Land	220			2,539,178		
17	Building & Building Improvements	230			261,011,560		
18	Site Improvements & Infrastructure	240			13,594,544		
19	Capitalized Equipment	250			57,160,867		
20	Construction in Progress	260			1,776,337		
21	Amount Available in Debt Service Funds	340					1,604,225
22	Amount to be Provided for Payment on Long-Term Debt	350					51,820,775
23	Total Capital Assets				336,082,486		53,425,000
24	CURRENT LIABILITIES (400)						
25	Interfund Payables	410					
26	Intergovernmental Accounts Payable	420					
27	Other Payables	430					
28	Contracts Payable	440					
29	Loans Payable	460					
30	Salaries & Benefits Payable	470					
31	Payroll Deductions & Withholdings	480					
32	Deferred Revenues & Other Current Liabilities	490					
33	Due to Activity Fund Organizations	493					
34	Total Current Liabilities		0				
35	LONG-TERM LIABILITIES (600)						
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511					53,425,000
37	Total Long-Term Liabilities						53,425,000
38	Reserved Fund Balance	714					
39	Unreserved Fund Balance	730					
40	Investment in General Fixed Assets					336,082,486	
41	Total Liabilities and Fund Balance		0			336,082,486	53,425,000
42							
43	ASSETS / LIABILITIES For Student Activity Funds						
44	CURRENT ASSETS (100) for Student Activity Funds						
45	Student Activity Fund Cash and Investments	126					
46	Total Student Activity Current Assets For Student Activity Funds						
47	CURRENT LIABILITIES (400) For Student Activity Funds						
48	Total Current Liabilities For Student Activity Funds						
49	Reserved Student Activity Fund Balance For Student Activity Funds	715					
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds						
51							
52	Total ASSETS / LIABILITIES District with Student Activity Funds						
53	Total Current Assets District with Student Activity Funds		0				
54	Total Capital Assets District with Student Activity Funds				336,082,486		53,425,000
55	CURRENT LIABILITIES (400) District with Student Activity Funds						
56	Total Current Liabilities District with Student Activity Funds		0				
57	LONG-TERM LIABILITIES (600) District with Student Activity Funds						
58	Total Long-Term Liabilities District with Student Activity Funds						53,425,000
59	Reserved Fund Balance District with Student Activity Funds	714					
60	Unreserved Fund Balance District with Student Activity Funds	730					
61	Investment in General Fixed Assets District with Student Activity Funds					336,082,486	
62	Total Liabilities and Fund Balance District with Student Activity Funds		0		336,082,486		53,425,000

STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1											
2											
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		101,228,268	20,643,364	4,072,416	5,748,408	666,769	0	0	0	0
6	Leasing Purposes Levy ⁸	1130	0	0	0	0	0	0	0	0	0
7	Special Education Purposes Levy	1140	0	0	0	0	0	0	0	0	0
8	FICA/Medicare Only Purposes Levies	1150					1,750,826				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170	0	0	0	0	0	0	0	0	0
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		101,228,268	20,643,364	4,072,416	5,748,408	2,417,595	0	0	0	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	2,879,764	0	0	0	288,293	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		2,879,764	0	0	0	288,293	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	0	0	0	0	0	0	0	0	0
21	Regular - Tuition from Other Districts (In State)	1312	0	0	0	0	0	0	0	0	0
22	Regular - Tuition from Other Sources (In State)	1313	0	0	0	0	0	0	0	0	0
23	Regular - Tuition from Other Sources (Out of State)	1314	0	0	0	0	0	0	0	0	0
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0	0	0	0	0	0	0	0	0
25	Summer Sch - Tuition from Other Districts (In State)	1322	0	0	0	0	0	0	0	0	0
26	Summer Sch - Tuition from Other Sources (In State)	1323	0	0	0	0	0	0	0	0	0
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0	0	0	0	0	0	0	0	0
28	CTE - Tuition from Pupils or Parents (In State)	1331	0	0	0	0	0	0	0	0	0
29	CTE - Tuition from Other Districts (In State)	1332	0	0	0	0	0	0	0	0	0
30	CTE - Tuition from Other Sources (In State)	1333	0	0	0	0	0	0	0	0	0
31	CTE - Tuition from Other Sources (Out of State)	1334	0	0	0	0	0	0	0	0	0
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0	0	0	0	0	0	0	0	0
33	Special Ed - Tuition from Other Districts (In State)	1342	0	0	0	0	0	0	0	0	0
34	Special Ed - Tuition from Other Sources (In State)	1343	0	0	0	0	0	0	0	0	0
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0	0	0	0	0	0	0	0	0
36	Adult - Tuition from Pupils or Parents (In State)	1351	0	0	0	0	0	0	0	0	0
37	Adult - Tuition from Other Districts (In State)	1352	0	0	0	0	0	0	0	0	0
38	Adult - Tuition from Other Sources (In State)	1353	0	0	0	0	0	0	0	0	0
39	Adult - Tuition from Other Sources (Out of State)	1354	0	0	0	0	0	0	0	0	0
40	Total Tuition		0	0	0	0	0	0	0	0	0
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411					0				
43	Regular - Transp Fees from Other Districts (In State)	1412					0				
44	Regular - Transp Fees from Other Sources (In State)	1413					0				
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415					0				
46	Regular Transp Fees from Other Sources (Out of State)	1416					0				
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421					0				
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422					0				
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423					0				
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424					0				
51	CTE - Transp Fees from Pupils or Parents (In State)	1431					0				
52	CTE - Transp Fees from Other Districts (In State)	1432					0				

STATEMENT OF REVENUES RECEIVED/REVENUES FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
239	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0	0	0	0
240	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0	0	0	0
241	Build America Bond Tax Credits	4868	0	0	0	0	0	0	0	0	0
242	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0	0	0	0
243	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0	0	0	0
244	Other ARRA Funds - II	4871	0	0	0	0	0	0	0	0	0
245	Other ARRA Funds - III	4872	0	0	0	0	0	0	0	0	0
246	Other ARRA Funds - IV	4873	0	0	0	0	0	0	0	0	0
247	Other ARRA Funds - V	4874	0	0	0	0	0	0	0	0	0
248	ARRA - Early Childhood	4875	0	0	0	0	0	0	0	0	0
249	Other ARRA Funds VII	4876	0	0	0	0	0	0	0	0	0
250	Other ARRA Funds VIII	4877	0	0	0	0	0	0	0	0	0
251	Other ARRA Funds IX	4878	0	0	0	0	0	0	0	0	0
252	Other ARRA Funds X	4879	0	0	0	0	0	0	0	0	0
253	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0	0	0	0
254	Total Stimulus Programs		0	0	0	0	0	0	0	0	0
255	Race to the Top Program	4901	0	0	0	0	0	0	0	0	0
256	Race to the Top - Preschool Expansion Grant	4902	0	0	0	0	0	0	0	0	0
257	Title III - Immigrant Education Program (IEP)	4905	0	0	0	0	0	0	0	0	0
258	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909	60,549	0	0	0	0	0	0	0	0
259	McKinney Education for Homeless Children	4920	0	0	0	0	0	0	0	0	0
260	Title II - Eisenhower Professional Development Formula	4930	0	0	0	0	0	0	0	0	0
261	Title II - Teacher Quality	4932	132,738	0	0	0	0	0	0	0	0
262	Federal Charter Schools	4960	0	0	0	0	0	0	0	0	0
263	State Assessment Grants	4981	0	0	0	0	0	0	0	0	0
264	Grant for State Assessments and Related Activities	4982	0	0	0	0	0	0	0	0	0
265	Medicaid Matching Funds - Administrative Outreach	4991	233,305	0	0	0	0	0	0	0	0
266	Medicaid Matching Funds - Fee-for-Service Program	4992	39,515	0	0	0	0	0	0	0	0
267	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	1,255,895	949,460	0	0	0	0	0	0	0
268	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		4,971,698	949,460	0	0	0	0	0	0	0
269	Total Receipts/Revenues from Federal Sources	4000	4,971,698	949,460	0	0	0	0	0	0	0
270	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		126,276,042	21,882,840	4,074,325	8,954,476	2,710,436	316,112	11,205	0	0
271	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		127,107,752	21,882,840	4,074,325	8,954,476	2,710,436	316,112	11,205	0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
3												
4	10 - EDUCATIONAL FUND (ED)											
5	INSTRUCTION (ED)	1000										
6	Regular Programs	1100	49,129,673	6,784,475	1,118,127	438,347	618,407	44,974	0	0	58,134,003	58,560,614
7	Tuition Payment to Charter Schools	1115	0	0	0	0	0	0	0	0	0	0
8	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
9	Special Education Programs (Functions 1200-1220)	1200	11,289,810	1,803,588	904,292	145,760	22,060	5,765,114	0	0	19,930,624	20,471,258
10	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
11	Remedial and Supplemental Programs K-12	1250	1,084,143	166,259	104,882	21,336	17,724	0	0	0	1,394,344	5,475,616
12	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
13	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
14	CTE Programs	1400	386,647	14,525	577,744	87,597	123,593	0	0	0	1,190,106	1,241,379
15	Interscholastic Programs	1500	4,917,600	291,879	690,836	293,361	117,107	30,207	0	0	6,340,990	7,131,755
16	Summer School Programs	1600	394,990	8,452	0	0	0	0	0	0	403,442	503,020
17	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
18	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
19	Bilingual Programs	1800	790,221	84,984	5,658	17,222	0	0	0	0	898,085	0
20	Truant Alternative & Optional Programs	1900	902,202	90,264	0	24,840	0	264,680	0	0	1,281,986	186,800
21	Pre-K Programs - Private Tuition	1910										
22	Regular K-12 Programs - Private Tuition	1911										
23	Special Education Programs K-12 - Private Tuition	1912										
24	Special Education Programs Pre-K - Tuition	1913										
25	Remedial/Supplemental Programs K-12 - Private Tuition	1914										
26	Remedial/Supplemental Programs Pre-K - Private Tuition	1915										
27	Adult/Continuing Education Programs - Private Tuition	1916										
28	CTE Programs - Private Tuition	1917										
29	Interscholastic Programs - Private Tuition	1918										
30	Summer School Programs - Private Tuition	1919										
31	Gifted Programs - Private Tuition	1920										
32	Bilingual Programs - Private Tuition	1921										
33	Truants Alternative/Optional Ed Programs - Private Tuition	1922										
34	Student Activity Fund Expenditures	1999										
35	Total Instruction ¹⁰ (without Student Activity Funds)	1000	68,895,286	9,244,426	3,401,539	1,028,463	898,891	980,485	0	0	89,573,580	93,570,442
36	Total Instruction ¹⁰ (with Student Activity Funds)	1000	68,895,286	9,244,426	3,401,539	1,028,463	898,891	7,085,460	0	0	90,554,065	93,570,442
37	SUPPORT SERVICES - PUPILS	2000										
38	Attendance & Social Work Services	2110	917,598	108,886	0	(166)	0	0	0	0	1,026,318	932,287
39	Guidance Services	2120	4,366,915	593,146	0	6,611	0	0	0	0	4,966,672	4,610,279
40	Health Services	2130	536,145	92,210	66,924	271,076	0	0	0	0	966,355	673,674
41	Psychological Services	2140	613,092	86,299	0	0	0	0	0	0	699,391	687,272
42	Speech Pathology & Audiology Services	2150	403,318	44,277	0	0	0	0	0	0	447,595	445,193
43	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
44	Total Support Services - Pupils	2100	6,837,068	924,818	66,924	277,521	0	0	0	0	8,106,331	7,348,705
45	SUPPORT SERVICES - INSTRUCTIONAL STAFF	2200										
46	Improvement of Instruction Services	2210	901,814	187,623	614,446	635,375	870	10,000	0	0	2,350,128	2,526,121
47	Educational Media Services	2220	1,747,397	289,200	594	188,374	0	0	0	0	2,225,565	2,296,973
48	Assessment & Testing	2230	198,488	6,145	470,528	9,904	0	0	0	0	685,065	775,380
49	Total Support Services - Instructional Staff	2200	2,847,699	482,968	1,085,568	833,653	870	10,000	0	0	5,260,758	5,598,474
50	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
51	Board of Education Services	2310	11,312	892	279,481	380	0	89	0	0	292,154	219,230
52	Executive Administration Services	2320	615,478	157,155	93,993	13,845	0	35,144	0	0	915,615	1,011,423
53	Special Area Administration Services	2330	170,240	35,403	0	27,125	0	0	0	0	232,768	244,850
54	Tort Immunity Services	2361	0	0	0	0	0	0	0	0	0	0
55	Total Support Services - General Administration	2300	797,030	193,450	373,474	41,350	0	35,233	0	0	1,440,537	1,475,503

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130							0		0	0
110	State Aid Anticipation Certificates	5140							0		0	0
111	Other Interest on Short-Term Debt	5150							0		0	0
112	Total Interest on Short-Term Debt	5100							0		0	0
113	Debt Services - Interest on Long-Term Debt	5200							0		0	0
114	Total Debt Services	5000							0		0	0
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
116	Total Direct Disbursements/Expenditures (Without Student Activity Funds 1999)		87,403,751	12,607,103	9,467,669	2,837,978	3,647,026	8,184,105	0	0	124,147,632	130,087,933
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)		87,403,751	12,607,103	9,467,669	2,837,978	3,647,026	9,164,590	0	0	125,128,117	130,087,933
118	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (Without Student Activity Funds 1999)										2,128,410	
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)										1,979,635	
120												
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS	2100	0	0	0	0	0	0	0	0	0	0
124	Other Support Services - Pupils (Func. 2190 Describe & Itemize)											
125	SUPPORT SERVICES - BUSINESS	2510	0	0	0	0	0	0	0	0	0	0
126	Direction of Business Support Services	2530	0	0	0	0	0	0	0	0	0	0
127	Facilities Acquisition & Construction Services	2540	539,566	75,330	5,535,585	2,572,349	9,380,498	0	0	0	18,103,328	17,382,746
128	Operation & Maintenance of Plant Services	2550	0	0	0	0	0	0	0	0	0	350,000
129	Pupil Transportation Services	2560					324,829				324,829	
130	Food Services	2500	539,566	75,330	5,535,585	2,572,349	9,705,327	0	0	0	18,428,157	17,732,746
131	Total Support Services - Business	2900	0	0	0	0	0	0	0	0	0	0
132	Other Support Services (Describe & Itemize)	2000	539,566	75,330	5,535,585	2,572,349	9,705,327	0	0	0	18,428,157	17,732,746
133	Total Support Services	3000	0	0	0	0	0	0	0	0	0	0
134	COMMUNITY SERVICES (O&M)	4000										
135	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)											
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)	4110			0				0		0	0
137	Payments for Regular Programs	4120			0				0		0	0
138	Payments for Special Education Programs	4140			0				0		0	0
139	Payments for CTE Programs	4190			0				0		0	0
140	Other Payments to In-State Govt. Units (Describe & Itemize)	4100			0				0		0	0
141	Total Payments to Other Govt. Units (In-State)	4400			0				0		0	0
142	Payments to Other Govt. Units (Out of State)	4000			0				0		0	0
143	Total Payments to Other Govt Units	5000			0				0		0	0
144	DEBT SERVICES (O&M)											
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT	5110										
146	Tax Anticipation Warrants	5120							0		0	0
147	Tax Anticipation Notes	5130							0		0	0
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5140							0		0	0
149	State Aid Anticipation Certificates	5150							0		0	0
150	Other Interest on Short-Term Debt (Describe & Itemize)	5100							0		0	0
151	Total Debt Service - Interest on Short-Term Debt	5200							0		0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5000										
153	Total Debt Services	6000										
154	PROVISIONS FOR CONTINGENCIES (O&M)											
155	Total Direct Disbursements/Expenditures		539,566	75,330	5,535,585	2,572,349	9,705,327	0	0	0	18,428,157	17,732,746
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										3,454,683	

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
207	Other Interest on Short-Term Debt (Describe & Itemize)	5150							0		0	0
208	Total Debt Services - Interest On Short-Term Debt	5100							0		0	0
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200							0		0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
	(Lease/Purchase Principal Retired) ¹¹											
210	DEBT SERVICES - OTHER (Describe & Itemize)	5400							0		0	0
211	Total Debt Services	5000							0		0	0
212		6000							0		0	0
213	PROVISION FOR CONTINGENCIES (TR)		54,114	3,786	6,304,731	44,563	0	0	0	0	6,407,194	9,515,554
214	Total Disbursements/ Expenditures											
215	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										2,547,282	
216												
217	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)	1000										
218	INSTRUCTION (MR/SS)											
219	Regular Programs	1100		986,775							986,775	790,900
220	Pre-K Programs	1125		0							0	136,470
221	Special Education Programs (Functions 1200-1220)	1200		423,181							423,181	346,390
222	Special Education Programs - Pre-K	1225		0							0	0
223	Remedial and Supplemental Programs - K-12	1250		46,220							46,220	125,300
224	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
225	Adult/Continuing Education Programs	1300		0							0	0
226	CTE Programs	1400		50,630							50,630	55,230
227	Interscholastic Programs	1500		175,715							175,715	202,630
228	Summer School Programs	1600		8,596							8,596	11,600
229	Gifted Programs	1650		0							0	0
230	Driver's Education Programs	1700		0							0	0
231	Bilingual Programs	1800		43,310							43,310	0
232	Truants' Alternative & Optional Programs	1900		681							681	2,190
233	Total Instruction	1000		1,735,008							1,735,008	1,670,710
234	SUPPORT SERVICES (MR/SS)	2000										
235	SUPPORT SERVICES - PUPILS											
236	Attendance & Social Work Services	2110		20,462							20,462	20,210
237	Guidance Services	2120		172,382							172,382	158,430
238	Health Services	2130		6,986							6,986	6,630
239	Psychological Services	2140		6,185							6,185	8,280
240	Speech Pathology & Audiology Services	2150		4,413							4,413	5,560
241	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
242	Total Support Services - Pupils	2100		210,428							210,428	199,110
243	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
244	Improvement of Instruction Services	2210		53,524							53,524	41,930
245	Educational Media Services	2220		77,384							77,384	76,910
246	Assessment & Testing	2230		8,128							8,128	7,820
247	Total Support Services - Instructional Staff	2200		139,036							139,036	126,660
248	SUPPORT SERVICES - GENERAL ADMINISTRATION											
249	Board of Education Services	2310		1,101							1,101	3,100
250	Executive Administration Services	2320		32,916							32,916	38,700
251	Special Area Administration Services	2330		2,471							2,471	2,640
252	Claims Paid from Self Insurance Fund	2361		0							0	0
253	Risk Management and Claims Services Payments	2365		0							0	0
254	Total Support Services - General Administration	2300		36,488							36,488	44,440
255	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
256	Office of the Principal Services	2410		361,628							361,628	352,810
257	Other Support Services - School Administration (Describe & Itemize)	2490		15,958							15,958	15,970

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2021

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2		2400		377,586							377,586	368,780
258	Total Support Services - School Administration											
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services	2510		3,422							3,422	3,350
261	Fiscal Services	2520		104,579							104,579	95,310
262	Facilities Acquisition & Construction Services	2530		0							0	0
263	Operation & Maintenance of Plant Services	2540		108,877							108,877	106,290
264	Pupil Transportation Services	2550		0							0	0
265	Food Services	2560		0							0	0
266	Internal Services	2570		0							0	0
267	Total Support Services - Business	2500		216,878							216,878	204,950
268	SUPPORT SERVICES - CENTRAL											
269	Direction of Central Support Services	2610		0							0	0
270	Planning, Research, Development, & Evaluation Services	2620		0							0	0
271	Information Services	2630		26,079							26,079	22,700
272	Staff Services	2640		76,697							76,697	68,500
273	Data Processing Services	2660		289,627							289,627	251,210
274	Total Support Services - Central	2600		372,403							372,403	342,410
275	Other Support Services (Describe & Itemize)	2900		0							0	0
276	Total Support Services	2000		1,352,819							1,352,819	1,286,350
277	COMMUNITY SERVICES (MR/SS)	3000		1,929							1,929	2,160
278	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
279	Payments for Regular Programs	4110		0							0	0
280	Payments for Special Education Programs	4120		0							0	0
281	Payments for CTE Programs	4140		0							0	0
282	Total Payments to Other Govt Units	4000		0							0	0
283	DEBT SERVICES (MR/SS)	5000										
284	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
285	Tax Anticipation Warrants	5110						0			0	0
286	Tax Anticipation Notes	5120						0			0	0
287	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
288	State Aid Anticipation Certificates	5140						0			0	0
289	Other (Describe & Itemize)	5150						0			0	0
290	Total Debt Services - Interest	5000						0			0	0
291	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
292	Total Disbursements/Expenditures			3,089,756				0			3,089,756	2,959,220
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(379,320)	
294												
295	60 - CAPITAL PROJECTS (CP)	2000										
296	SUPPORT SERVICES (CP)											
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services	2530		0			5,567,767	0		0	5,567,767	7,748,000
299	Other Support Services (Describe & Itemize)	2900		0		0	0	0		0	0	0
300	Total Support Services	2000		0		0	5,567,767	0		0	5,567,767	7,748,000
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)	4110		0				0			0	0
304	Payments for Special Education Programs	4120		0				0			0	0
305	Payments for CTE Programs	4140		0				0			0	0
306	Other Payments to In-State Govt. Units (Describe & Itemize)	4190		0				0			0	0
307	Total Payments to Other Govt Units	4000		0				0			0	0
308	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
309	Total Disbursements/ Expenditures			0		0	5,567,767	0	0	0	5,567,767	7,748,000

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
	Description (Enter Whole Dollars)	Taxes Received 7-1-20 thru 6-30-21 (from 2019 Levy & Prior Levies) *	Taxes Received (from the 2020 Levy)	Taxes Received (from 2019 & Prior Levies)	Total Estimated Taxes (from the 2020 Levy)	Estimated Taxes Due (from the 2020 Levy)
				(Column B - C)		(Column E - C)
1						
2						
3						
4	Educational	101,228,268	50,500,921	50,727,347	102,465,770	51,964,849
5	Operations & Maintenance	20,643,364	10,681,660	9,961,704	21,672,962	10,991,302
6	Debt Services **	4,072,416	2,026,356	2,046,060	4,111,452	2,085,096
7	Transportation	5,748,408	3,159,535	2,588,873	6,410,660	3,251,125
8	Municipal Retirement	666,769	416,208	250,561	844,481	428,273
9	Capital Improvements	0		0		0
10	Working Cash	0		0		0
11	Tort Immunity	0		0		0
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	0		0		0
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	1,750,826	826,340	924,486	1,676,634	850,294
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	134,110,051	67,611,020	66,499,031	137,181,959	69,570,939
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
	SCHEDULE OF SHORT-TERM DEBT									
	Description (Enter Whole Dollars)									
	Outstanding July 1, 2020	Beginning July 1, 2020	Issued July 1, 2020 thru June 30, 2021	Retired July 1, 2020 thru June 30, 2021	Outstanding Ending June 30, 2021					
1	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
2	Total CPPRT Notes									
3	0	0	0	0	0					
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Describe & Itemize)									
14	0	0	0	0	0					
15	Total TAWs									
16	TAX ANTICIPATION NOTES (TAN)									
17	Educational Fund									
18	Operations & Maintenance Fund									
19	Fire Prevention & Safety Fund									
20	Other - (Describe & Itemize)									
21	0	0	0	0	0					
22	Total TANS									
23	TEACHERS/EMPLOYEES' ORDERS (T/EO)									
24	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
25	General State Aid/Evidence-Based Funding Anticipation Certificates									
26	Total T/EOs (All Funds)									
27	0									
28	OTHER SHORT-TERM BORROWING									
29	Total Other Short-Term Borrowing (Describe & Itemize)									
30	0									
31	SCHEDULE OF LONG-TERM DEBT									
32	04/26/12	17,260,000	7	4,200,000	Issued July 1, 2020 thru June 30, 2021	Retired July 1, 2020 thru June 30, 2021	Any differences (Describe and Itemize)	Outstanding Ending June 30, 2021	Amount to be Provided for Payment on Long- Term Debt	
33	09/17/13	9,560,000	6	8,910,000	2,070,000	2,140,000		2,130,000	2,066,041	
34	07/02/15	9,705,000	6	9,705,000	6,770,000			9,705,000	6,566,713	
35	07/17/15	1,090,000	3	1,090,000	1,090,000			1,090,000	1,057,270	
36	03/29/16	25,290,000	6	24,825,000	175,000			24,650,000	23,909,819	
37	12/02/19	6,800,000	3	6,800,000	2,280,000			6,800,000	6,595,812	
38	09/02/20	2,280,000	7					2,280,000	2,211,537	
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51	71,985,000	55,530,000	0	4,385,000	2,280,000	53,425,000	0	51,820,775		
52	7. Other Debt Certificates									
53	8. Other									
54	9. Other									
55										

* Each type of debt issued must be identified separately with the amount:
 1. Working Cash Fund Bonds
 2. Funding Bonds
 3. Refunding Bonds
 4. Fire Prevent, Safety, Environmental and Energy Bonds
 5. Tort Judgment Bonds
 6. Building Bonds

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures**

A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
1	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
2	Cash Basis Fund Balance as of July 1, 2020									
3	RECEIPTS:									
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100, 80	0	0			
5	Earnings on Investments				10, 20, 40, 50 or 60-1500, 80	0				
6	Drivers' Education Fees				10-1970					280,774
7	School Facility Occupation Tax Proceeds				30 or 60-1983					
8	Driver Education				10 or 20-3370					
9	Other Receipts (Describe & Itemize)				--	0				
10	Sale of Bonds				10, 20, 40 or 60-7200	0	0	0	0	280,774
11	Total Receipts					0	0	0	0	280,774
12	DISBURSEMENTS:									
13	Instruction				10 or 50-1000		0			280,774
14	Facilities Acquisition & Construction Services				20 or 60-2530					
15	Tort Immunity Services				80	0				
16	DEBT SERVICE									
17	Debt Services - Interest on Long-Term Debt				30-5200					
18	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300					
19	Debt Services Other (Describe & Itemize)				30-5400				0	
20	Total Debt Services									
21	Other Disbursements (Describe & Itemize)				--					
22	Total Disbursements					0	0	0	0	280,774
23	Ending Cash Basis Fund Balance as of June 30, 2021					0	0	0	0	0
24	Reserved Cash Balance				714					
25	Unreserved Cash Balance				730					
26						0	0	0	0	0
27										
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES^a									
29										
30	Yes	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?								
31	No	If yes, list in the aggregate the following:								
32					Total Claims Payments:	0				
33					Total Reserve Remaining:	0				
34	<i>In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter total dollar amount for each category.</i>									
35	Expenditures:									
36	Workers' Compensation Act and/or Workers' Occupational Diseases Act					0				
37	Unemployment Insurance Act					0				
38	Insurance (Regular or Self-Insurance)					0				
39	Risk Management and Claims Service					0				
40	Judgments/Settlements					0				
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction					0				
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)					0				
43	Legal Services					0				
44	Principal and Interest on Tort Bonds					0				
45	Other--Explain on Itemization 40 tab					0				
46	Total					0	0	0	0	0
47	C31 (Total Tort Expenditures) minus (C36 through C45) must equal 0					0	OK			
48										
49	Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.									
50	55 ILCS 5/5-1006.7									

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

A	B	C	D	E	F	G	H	I	J	K	L
<p>CARES, CRRSA, and ARP SCHEDULE - FY 2021</p> <p>Please read schedule instructions before completing.</p> <p>Did the school district/joint agreement receive/expend CARES, CRRSA, or ARP Federal Stimulus Funds in FY21? X Yes No</p> <p>If the answer to the above question is "YES", this schedule must be completed.</p> <p>PLEASE DO NOT REMOVE AND REINSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.</p> <p>Part 1: CARES, CRRSA, and ARP REVENUE</p>											
<p>Revenue Section A</p> <p>Section A is for revenue recognized in FY21 reported on the FY21 AFR for FY20 EXPENDITURES claimed on July 1, 2020 through June 30, 2021 FRIS grant expenditure reports for expenditures reported in the prior year FY20 AFR.</p>											
1	<p>SCHEDULE INSTRUCTIONS - FOLLOW LINK BELOW: https://www.isbe.net/Documents/CARES-CRRSA-ARP-Schedule-Instructions.pdf</p>										
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
<p>Revenue Section B</p> <p>Section B is for revenue recognized in FY21 reported on the FY21 AFR and for FY21 EXPENDITURES claimed on July 1, 2020 through June 30, 2021 FRIS grant expenditure reports and reported in the FY21 AFR.</p>											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
<p>Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue</p>											
29											
30											

	A	B	C	D	E	F	K	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2020 - 2021)							
2	<i>This schedule is completed for school districts only.</i>							
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount		
6	OPERATING EXPENSE PER PUPIL							
7	EXPENDITURES:							
8	ED	Expenditures 16-24, L116		Total Expenditures		\$ 124,147,632		
9	O&M	Expenditures 16-24, L155		Total Expenditures		18,428,157		
10	DS	Expenditures 16-24, L178		Total Expenditures		6,504,275		
11	TR	Expenditures 16-24, L214		Total Expenditures		6,407,194		
12	MR/SS	Expenditures 16-24, L299		Total Expenditures		3,089,756		
13	TORT	Expenditures 16-24, L429		Total Expenditures		0		
14				Total Expenditures		\$ 158,577,014		
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:							
18	TR	Revenues 10-15, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)		\$ 0		
19	TR	Revenues 10-15, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0		
20	TR	Revenues 10-15, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0		
21	TR	Revenues 10-15, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0		
22	TR	Revenues 10-15, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0		
23	TR	Revenues 10-15, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0		
24	TR	Revenues 10-15, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		0		
25	TR	Revenues 10-15, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0		
26	TR	Revenues 10-15, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0		
27	TR	Revenues 10-15, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0		
28	TR	Revenues 10-15, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0		
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410	Adult Ed (from ICCB)		0		
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0		
31	O&M-TR	Revenues 10-15, L213, Col D,F	4600	Fed - Spec Education - Preschool Flow-Through		0		
32	O&M-TR	Revenues 10-15, L214, Col D,F	4605	Fed - Spec Education - Preschool Discretionary		0		
33	O&M	Revenues 10-15, L224, Col D	4810	Federal - Adult Education		0		
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1125	Pre-K Programs		0		
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225	Special Education Programs Pre-K		0		
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0		
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300	Adult/Continuing Education Programs		0		
38	ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs		403,442		
39	ED	Expenditures 16-24, L20, Col K	1910	Pre-K Programs - Private Tuition		0		
40	ED	Expenditures 16-24, L21, Col K	1911	Regular K-12 Programs - Private Tuition		0		
41	ED	Expenditures 16-24, L22, Col K	1912	Special Education Programs K-12 - Private Tuition		0		
42	ED	Expenditures 16-24, L23, Col K	1913	Special Education Programs Pre-K - Tuition		0		
43	ED	Expenditures 16-24, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0		
44	ED	Expenditures 16-24, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0		
45	ED	Expenditures 16-24, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0		
46	ED	Expenditures 16-24, L27, Col K	1917	CTE Programs - Private Tuition		0		
47	ED	Expenditures 16-24, L28, Col K	1918	Interscholastic Programs - Private Tuition		0		
48	ED	Expenditures 16-24, L29, Col K	1919	Summer School Programs - Private Tuition		0		
49	ED	Expenditures 16-24, L30, Col K	1920	Gifted Programs - Private Tuition		0		
50	ED	Expenditures 16-24, L31, Col K	1921	Bilingual Programs - Private Tuition		0		
51	ED	Expenditures 16-24, L32, Col K	1922	Truants Alternative/Optional Ed Progs - Private Tuition		0		
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000	Community Services		45,719		
53	ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units		2,652,315		
54	ED	Expenditures 16-24, L116, Col G	-	Capital Outlay		3,647,026		
55	ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment		0		
56	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000	Community Services		0		
57	O&M	Expenditures 16-24, L143, Col K	4000	Total Payments to Other Govt Units		0		
58	O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay		9,705,327		
59	O&M	Expenditures 16-24, L155, Col I	-	Non-Capitalized Equipment		0		
60	DS	Expenditures 16-24, L164, Col K	4000	Payments to Other Dist & Govt Units		0		
61	DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		4,385,000		
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000	Community Services		0		
63	TR	Expenditures 16-24, L200, Col K	4000	Total Payments to Other Govt Units		0		
64	TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		0		
65	TR	Expenditures 16-24, L214, Col G	-	Capital Outlay		0		
66	TR	Expenditures 16-24, L214, Col I	-	Non-Capitalized Equipment		0		
67	MR/SS	Expenditures 16-24, L220, Col K	1125	Pre-K Programs		0		
68	MR/SS	Expenditures 16-24, L222, Col K	1225	Special Education Programs - Pre-K		0		
69	MR/SS	Expenditures 16-24, L224, Col K	1275	Remedial and Supplemental Programs - Pre-K		0		
70	MR/SS	Expenditures 16-24, L225, Col K	1300	Adult/Continuing Education Programs		0		
71	MR/SS	Expenditures 16-24, L228, Col K	1600	Summer School Programs		8,596		
72	MR/SS	Expenditures 16-24, L284, Col K	3000	Community Services		1,929		
73	MR/SS	Expenditures 16-24, L289, Col K	4000	Total Payments to Other Govt Units		0		
74	Tort	Expenditures 16-24, L325, Col K - (G+I)	1125	Pre-K Programs		0		
75	Tort	Expenditures 16-24, L327, Col K - (G+I)	1225	Special Education Programs Pre-K		0		
76	Tort	Expenditures 16-24, L329, Col K - (G+I)	1275	Remedial and Supplemental Programs Pre-K		0		
77	Tort	Expenditures 16-24, L330, Col K - (G+I)	1300	Adult/Continuing Education Programs		0		
78	Tort	Expenditures 16-24, L333, Col K - (G+I)	1600	Summer School Programs		0		
79	Tort	Expenditures 16-24, L338, Col K	1910	Pre-K Programs - Private Tuition		0		
80	Tort	Expenditures 16-24, L339, Col K	1911	Regular K-12 Programs - Private Tuition		0		
81	Tort	Expenditures 16-24, L340, Col K	1912	Special Education Programs K-12 - Private Tuition		0		
82	Tort	Expenditures 16-24, L341, Col K	1913	Special Education Programs Pre-K - Tuition		0		
83	Tort	Expenditures 16-24, L342, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0		
84	Tort	Expenditures 16-24, L343, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0		
85	Tort	Expenditures 16-24, L344, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0		
86	Tort	Expenditures 16-24, L345, Col K	1917	CTE Programs - Private Tuition		0		
87	Tort	Expenditures 16-24, L346, Col K	1918	Interscholastic Programs - Private Tuition		0		
88	Tort	Expenditures 16-24, L347, Col K	1919	Summer School Programs - Private Tuition		0		
89	Tort	Expenditures 16-24, L348, Col K	1920	Gifted Programs - Private Tuition		0		
90	Tort	Expenditures 16-24, L349, Col K	1921	Bilingual Programs - Private Tuition		0		
91	Tort	Expenditures 16-24, L350, Col K	1922	Truants Alternative/Optional Ed Progs - Private Tuition		0		

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2020 - 2021)						
2	<i>This schedule is completed for school districts only.</i>						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount	
101	PER CAPITA TUITION CHARGE						
103	LESS OFFSETTING RECEIPTS/REVENUES:						
104	TR	Revenues 10-15, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0	
105	TR	Revenues 10-15, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0	
106	TR	Revenues 10-15, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0	
107	TR	Revenues 10-15, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0	
108	TR	Revenues 10-15, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0	
109	TR	Revenues 10-15, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0	
110	TR	Revenues 10-15, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0	
111	TR	Revenues 10-15, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0	
112	TR	Revenues 10-15, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0	
113	TR	Revenues 10-15, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0	
114	ED	Revenues 10-15, L75, Col C	1600	Total Food Service		0	
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)		1,606,742	
116	ED	Revenues 10-15, L86, Col C	1811	Rentals - Regular Textbooks		0	
117	ED	Revenues 10-15, L89, Col C	1819	Rentals - Other (Describe & Itemize)		850,627	
118	ED	Revenues 10-15, L90, Col C	1821	Sales - Regular Textbooks		0	
119	ED	Revenues 10-15, L93, Col C	1829	Sales - Other (Describe & Itemize)		0	
120	ED	Revenues 10-15, L94, Col C	1890	Other (Describe & Itemize)		0	
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals		0	
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940	Services Provided Other Districts		0	
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991	Payment from Other Districts		0	
124	ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)		0	
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education		1,514,708	
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education		165,203	
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300	Total Bilingual Ed		0	
128	ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast		4,615	
129	ED-O&M-MR/SS	Revenues 10-15, L149, Col C,D,G	3365	School Breakfast Initiative		0	
130	ED-O&M	Revenues 10-15, L150, Col C,D	3370	Driver Education		199,694	
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation		3,198,003	
132	ED	Revenues 10-15, L158, Col C	3610	Learning Improvement - Change Grants		0	
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660	Scientific Literacy		0	
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695	Truant Alternative/Optional Education		3,039,319	
135	ED-O&M-TR-MR/SS	Revenues 10-15, L162, Col C,D,F,G	3766	Chicago General Education Block Grant		0	
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0	
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0	
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780	Technology - Technology for Success		0	
139	ED-TR	Revenues 10-15, L166, Col C,F	3815	State Charter Schools		0	
140	O&M	Revenues 10-15, L169, Col D	3925	School Infrastructure - Maintenance Projects		0	
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources		12,015	
142	ED	Revenues 10-15, L179, Col C	4045	Head Start (Subtract)		0	
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100	Total Title V		0	
145	ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service		387,864	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I		814,245	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400	Total Title IV		20,684	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L215, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		1,793,301	
149	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		136,711	
150	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0	
151	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
152	ED-O&M-MR/SS	Revenues 10-15, L223, Col C,D,G	4700	Total CTE - Perkins		96,891	
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C226 thru J253)	4800	Total ARRA Program Adjustments		0	
178	ED	Revenues 10-15, L255, Col C	4901	Race to the Top		0	
179	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L256, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0	
180	ED-TR-MR/SS	Revenues 10-15, L257, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0	
181	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		60,549	
182	ED-O&M-TR-MR/SS	Revenues 10-15, L259, Col C,D,F,G	4920	McKinney Education for Homeless Children		0	
183	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0	
184	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4932	Title II - Teacher Quality		132,738	
185	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4960	Federal Charter Schools		0	
186	ED-O&M-TR-MR/SS	Revenues 10-15, L263, Col C,D,F,G	4981	State Assessment Grants		0	
187	ED-O&M-TR-MR/SS	Revenues 10-15, L264, Col C,D,F,G	4982	Grant for State Assessments and Related Activities		0	
188	ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		233,305	
189	ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		39,515	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		2,205,355	
191	Federal Stimulus Revenue	CARES CRRSA ARP Schedule		Adjusting for FY20 revenue received in FY21 for FY20 Expenses		0	
192	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		2,236,991	
193	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **		78,584	
195				Total Deductions for PCTC Computation Line 104 through Line 193	\$	18,827,659	
196				Net Operating Expense for Tuition Computation (Line 97 minus Line 195)		118,900,001	
197				Total Depreciation Allowance (from page 32, Line 18, Col I)		11,616,045	
198				Total Allowance for PCTC Computation (Line 196 plus Line 197)		130,516,046	
199				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021		5,105.00	
200				Total Estimated PCTC (Line 198 divided by Line 199) * \$		25,566.32	
201							
202	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.						
203	** Go to the link below: Under Calculations, select FY 2021 Student Population Funding Allocation Summary.						
204	Open Excel file and use the amount in column D for the Special Education Contribution and column E for the English Learner Contribution for the selected school district.						
205	Evidence Based Funding Link: FY 2021 Student Population Funding Allocation - Summary						

Illinois State Board of Education
School Business Services Department

Current Year Payment on Contracts For Indirect Cost Rate Computation

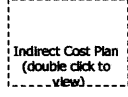
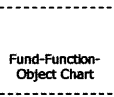
Please do not remove and reinsert this tab from the workbook or paste into this tab. The AFR will be returned to the auditor if this tab is completed incorrectly.

This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The contracts should be only for purchase services and not for salary contracts. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this schedule. They are excluded from the Indirect Cost Rate calculation.

To determine the applicable contracts for this schedule, they must meet ALL three qualifications below:

1. The contract must be coded to one of the combinations listed on the icon below called "Fund-Function-Object Chart"
2. The contract must meet the qualifications on the icons below: the "Indirect Cost Plan" (Page 12 & 13 - Sub-agreement for Services) and the "Subaward & Subcontract Guidance"
3. Only list contracts that were paid over \$25,000 for the fiscal year.

1. Double click icon to the right for a list of Fund-Function-Objects to use below.



2. Double click icons to the left for the qualifications of Sub-agreement for Services.

Column A, B, C, D below must be completed for each contract. Enter Column B without hypens. Ex) 101000600

Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).

The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (page 30) for Program Year 2023.

Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 15-22" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
<i>Enter as shown here: ED-Instruction-Other</i>	<i>10-1000-600</i>	<i>Company Name</i>	<i>500,000</i>	<i>25,000</i>	<i>475,000</i>
O & M - contractual - ABM	20-2540-300	ABM	3,633,093	25,000	3,608,093
Transportation - Special Ed - Transportation	40-2550-300	American Taxi	110,337	25,000	85,337
Education - Principal Servi - Andy Frain Exp	10-2400-300	Andy Frain	722,179	25,000	697,179
Education - Principal Servi - Andy Frain Exp	10-1000-300	Andy Frain	108,728	25,000	83,728
Education - Food Cost	10-2560-300	Sodexo	327,793	25,000	302,793
Transportation - Bus transportation	40-2550-300	First Student/Laidlaw	6,197,524	25,000	6,172,524
Education - trainer - athletics	10-1000-300	Athletico	246,194	25,000	221,194
Education - Board of Ed - audit service	10-2300-300	Baker Tilly	40,400	25,000	15,400
Education - Principal Services - maintenance	10-2400-300	COTG	104,789	25,000	79,789
O & M - telephone expense	20-2540-300	Comcast Cable	69,577	25,000	44,577
O & M -disposal expense expense	20-2540-300	Groot Industries	164,530	25,000	139,530
O & M - telephone expense	20-2540-300	AT&T	38,901	25,000	13,901
O & M - telephone expense	20-2540-300	AT&T	105,056	25,000	80,056
O & M - wireless communications	20-2540-300	Verizon Wireless	41,330	25,000	16,330
Education -Data Process - Maint/Instruction	10-2660-300	Skyward	71,931	25,000	46,931
Education -Contract Benefit - Liability Insurance	10-1000-300	Suburban School Coop Ins. Pool	550,584	25,000	525,584
Contract Benefit - Student Accident Insurance	10-1000-300	Gallagher Student Health	126,525	25,000	101,525
Education -Instruct Tech - Contract Svcs	10-2200-300	Schoology, Inc.	67,797	25,000	42,797
Contract Benefit - Workers Compensation	10-1000-300	Self School Employees Loss Fund	287,485	25,000	262,485
Education -Principal Svc - Postage	10-2400-300	Pitney Bowes/Purchase Power	60,787	25,000	35,787
Education -Spec Ed - Contract services	10-1000-300	Maxim Healthcare Services	58,007	25,000	33,007
Education -Spec Ed - Contract services	10-1000-300	Brightstar Care of Dupage	29,873	25,000	4,873
Education -Principal Services-Police Services	10-2400-300	Dupage County Sheriff	98,769	25,000	73,769
Education - Board of Ed - legal service	10-2300-300	Franczek	166,327	25,000	141,327
Education - Board of Ed - legal service	10-2300-300	Kriha Law	42,750	25,000	17,750
O & M - telephone expense	20-2540-300	Call One	38,972	25,000	13,972
Education -Boys swimming -pool rental	10-1000-300	Carol Stream Park District	37,530	25,000	12,530
Education -Drivers Ed - lease expense	10-1000-300	Bancorp Bank	54,688	25,000	29,688
Education -Spec Ed - Prof/Tech Serv	10-1000-300	Parents Alliance Employment	81,946	25,000	56,946
Education -Spec Ed -Bldg Lease	10-1000-300	Comar Properties	58,295	25,000	33,295
Education -Instruct Tech - Contract Svcs	10-2200-300	Naviance, Inc.	45,338	25,000	20,338
Education -Athletic - GE PD facility rental	10-1000-300	Glen Ellyn Park District	68,000	25,000	43,000
Education -Assessment & Test - Prof Svc	10-2200-300	Equal Opportunity Schools	54,000	25,000	29,000
O & M -disposal expense expense	20-2540-300	Waste Management	26,187	25,000	1,187
Education -Principal Services-Xerox Lease	10-2400-300	Xerox Financial	192,806	25,000	167,806
Education -Principal Services-Police Services	10-2400-300	Village of Lombard	57,520	25,000	32,520
O & M -water expense	20-2540-300	Village of Lombard	36,308	25,000	11,308
Education -Principal Services-Police Services	10-2400-300	Village of Carol Stream	165,392	25,000	140,392
Education -Principal Services-Police Services	10-2400-300	Village of Glen Ellyn	133,598	25,000	108,598
O & M -water expense	20-2540-300	Village of Glen Ellyn	60,279	25,000	35,279
Education -Principal Services-Police Services	10-2400-300	Village of Glendale Heights	121,842	25,000	96,842
Education -Spec Ed - Prof/Tech Serv	10-1000-300	Cooperative Assoc for Spec Ed	1,018,077	25,000	993,077
Education -Directions Building Lease	10-1000-300	Technology ctr of Dupage	58,918	25,000	33,918
Education -Curriculum - Prof Svc	10-2200-300	Forecast 5 Analytics	29,989	25,000	4,989
Education -Instruct Tech - Contract Svcs	10-2200-300	Edgenuity	61,333	25,000	36,333
Education -Instruct Tech - Contract Svcs	10-2200-300	Goldstar Learning	91,154	25,000	66,154
Education -Assessment & Test - Prof Svc	10-2200-300	Academic Approach, Inc.	179,659	25,000	154,659
Education -Data Process - Maint/Instruction	10-2660-300	Gale/Cengage Learning	48,213	25,000	23,213
O & M -Bldg & Contents Ins.	20-2540-300	Suburban School Coop Ins. Pool	64,387	25,000	39,387

Enter Fund-Function-Object Name, Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Enter Contracted Company Name (Column C)	Enter Current Year Amount Paid on Contract (must be less than or equal to amount reported in the AFR's "Expenditures 15-22" tab) (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
				0	0
Total			18,345,180		16,695,180

A	B	C	D	E	F	G	H	I	J	K
<p align="center">REPORT ON SHARED SERVICES OR OUTSOURCING School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2021</p>										
<p align="center">Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. Glenbard Township High School 19-022-0870-17</p>										
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ESTIMATED INDIRECT COST DATA

46	A	B	C	D	E	F	G	H
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ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Department (N-330)
 100 North First Street
 Springfield, IL 62777-0001

RCD ROE21OCT26 1436

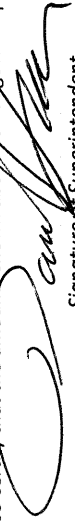
LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: Glenbard Township High School District No. 19-022-0870-17
 RCDT Number:

Funct. No.	Description	Actual Expenditures, Fiscal Year 2021		Budgeted Expenditures, Fiscal Year 2022		Total
		(10)	(20)	(10)	(20)	
2320	Executive Administration Services	915,615	0	968,045	968,045	968,045
2330	Special Area Administration Services	232,768	0	249,680	249,680	249,680
2490	Other Support Services - School Administration	1,458,517	0	1,587,700	1,587,700	1,587,700
2510	Direction of Business Support Services	295,284	0	252,960	252,960	252,960
2570	Internal Services	0	0	0	0	0
2610	Direction of Central Support Services	0	0	0	0	0
	Deduct - Early Retirement or other pension obligations required by state law and included above.					
8. Totals		2,902,184	0	3,058,385	0	3,058,385
9. Percent Increase (Decrease) for FY2022 (Budgeted) over FY2021 (Actual)						5%

CERTIFICATION

I certify that the amounts shown above as Actual-Expenditures, Fiscal Year 2021, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2021. I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2022, agree with the amounts on the budget adopted by the Board of Education.


 Signature of Superintendent
Dr. Seth Chapman
 Contact Name for questions)

10/25/21
 Date
 630-942-7653
 Contact Telephone Number

If line 9 is greater than 5% please check one box below.

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3-25g. Waiver applications must be postmarked by August 15, 2021 to ensure inclusion in the Fall 2021 report or postmarked by January 15, 2022 to ensure inclusion in the Spring 2022 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>
- The district will amend their budget to become in compliance with the limitation.

This page is provided for detailed itemizations as requested within the body of the report.

Type Below.

- | | |
|--|---|
| 1. Page 11, Row 78 Admissions - Other | Course Fees |
| 2. Page 11, Row 81 Other District/School Activity Revenue | Athletic Fees |
| 3. Page 11, Row 89 Rentals - Other | iPad Rental Fee |
| 4. Page 12, Row 109 Other Local Revenues | Misc. Other |
| 5. Page 12, Row 142 CTE - Other | Revenue from Village of Lombard for Shared Vocational |
| 6. Page 13, Row 170 Other Restricted Revenue from State Sources | State Library Grant, other state programs |
| 7. Page 14, Row 199 Food Service - Other | Food Commodities from Department of Agriculture |
| 8. Page 15, Row 267 Other Restricted Revenue from Federal Sources | Secondary Transitional Experience Program Grant |
| 9. Ed Fund - Page 17, Row 58 Other Support Services - School Admin | Administrative Staff Salaries and Benefits |
| 10. DS Fund - Page 19, Row 175 Debt Services - Other | Paying Agent Fees |
| 11. Trans Fund - Page 19, Row 187 Other Support Services | Deans Stipends and Support Staff Salaries |
| 12. IMRF Fund - Page 20, Row 257 Other Support Services - School Admin | Medicare Expenses for Deans |

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds(Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)

[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

Note: If you have trouble inserting pdf files, submit as a separate attachments and they will be inserted for you.

	A	B	C	D	E	F
	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
1	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2022 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
2	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
3	- If the FY2022 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.					
4	- If the Annual Financial Report requires a deficit reduction plan even though the FY2022 budget does not, a completed deficit reduction plan is still required.					
5						
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	126,276,042	21,882,840	8,954,476	11,205	157,124,563
9	Direct Expenditures	124,147,632	18,428,157	6,407,194		148,982,983
10	Difference	2,128,410	3,454,683	2,547,282	11,205	8,141,580
11	Fund Balance - June 30, 2021	67,567,406	1,196,240	5,595,390	6,712,804	81,071,840
12						
13	Balanced - no deficit reduction plan is required.					
14						
15						

INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

SINGLE AUDIT WORKPAPERS

In an effort to accommodate the increased reporting requirements for School Districts/Joint Agreements, the Single Audit workpapers are no longer required to be submitted by the Annual Financial Report (AFR) due date. School District / Joint Agreement Single Audits are due in accordance with 2 CFR 200.512(a).

All School Districts / Joint Agreements that have Federal grant expenditures greater than \$750,000 are required to complete the workpapers found in the "Single Audit Workpaper Template" on our website at www.isbe.net/gata or via direct link:

https://www.isbe.net/_layouts/Download.aspx?SourceUrl=https://www.isbe.net/Documents/Single-Audit-Workpapers.xlsx

The Single Audit Workpapers are required to be included with the audit package submitted to the Federal Audit Clearinghouse.

GATA REQUIREMENTS

All School Districts/Joint Agreements must also complete GATA reporting requirements on the GATA Grantee Portal (<https://grants.illinois.gov/portal>)

- 1) Audit Certification Form
- 2) Consolidated Year End Financial Report (with in-relation to opinion)
- 3) Audit Package Submission
- 4) Data Collection Form (NOT REQUIRED FOR SINGLE AUDITS)

Instructions for the Consolidated Year End Financial Report (one of the GATA reporting requirements) are included below, and a full walkthrough of all the GATA reporting requirements can be found on our website (www.isbe.net/gata) OR by double clicking on the picture below.

What is the Consolidated Year End Financial Report?

The Consolidated Year End Financial Report (CYEFR) is a required report prepared by the grantee each year that lists the expenditures for each state, federal pass-through grant during the period covered by the organization's financial statements. The report will also list all other programs and activities of the organization by the source of funding as direct federal funding or all other expenditures. The CYEFR is used to assist in the facilitation of tracing grant expenditures reported expenditures to state agency records and make reconciliations from periodic reporting and year end reporting. All grantees are required to complete and submit a CYEFR through the grantee portal.

How do I complete the CYEFR?

Login to the grantee portal at <https://grants.illinois.gov/portal/> and follow the steps shown in ISBE's FY21 Audit Requirements Training to complete the Annual Audit Report Review process. A link to the ISBE FY21 Audit Requirements training can be found to the right of this text box. Additional training materials can be found at <https://www.isbe.net/gata> under the red, "What's New?" banner.

GRANT ACCOUNTABILITY AND
TRANSPARENCY ACT (GATA)
REPORTING REQUIREMENTS
FOR FY21 AUDITS

DOUBLE CLICK ON THE PICTURE TO THE RIGHT FOR ISBE'S FY21 AUDIT REQUIREMENTS TRAINING

What is a CYEFR 'In-Relation To' opinion?

An 'In Relation To' Opinion is the auditor's evaluation on whether the information presented on the CYEFR is fairly stated, in all material respects, in relation to the financial statements as a whole. A CYEFR 'In Relation To' opinion is required for all grantees not subject to an OAG audit that have State and Federal expenditures totaling more than \$300,000 for the audit period. The CYEFR is not required to be submitted with the AFR. However, the audit package will not be accepted in the GOMB web portal without the CYEFR and accompanying in-relation to opinion. Therefore, it is advisable that the grantee complete the AFR and CYEFR at the same time. Both the CYEFR and the accompanying 'In-Relation To' opinion must be submitted in Step 3 of the GOMB audit upload.