

**PRAIRIE-HILLS ELEMENTARY
SCHOOL DISTRICT 144**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2020
AND
INDEPENDENT AUDITORS' REPORT**

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

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PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Prairie-Hills Elementary School District 144
Markham, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Prairie-Hills Elementary School District 144, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Prairie-Hills Elementary School District 144's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Prairie-Hills Elementary School District 144's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Prairie-Hills Elementary School District 144's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Prairie-Hills Elementary School District 144

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Prairie-Hills Elementary School District 144, Illinois, as of June 30, 2020 and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Prairie-Hills Elementary School District 144's basic financial statements. The other information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Prairie-Hills Elementary School District 144's 2019 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 20, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2021 on our consideration of Prairie-Hills Elementary School District 144's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Prairie-Hills Elementary School District 144's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Prairie-Hills Elementary School District 144's internal control over financial reporting and compliance.



Baker Tilly US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
February 3, 2021

Prairie-Hills Elementary School District 144

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Prairie-Hills Elementary School District 144's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$8.7. This represents a 42% increase from 2019.
- > General revenues accounted for \$36.5 in revenue or 62% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$22.3 or 38% of total revenues of \$58.8.
- > The District had \$50.1 in expenses related to government activities. However, only \$22.3 of these expenses were offset by program specific charges and grants.
- > The Operating Cost per Pupil for fiscal year 2020 was \$11,937 (dollars). This is a decrease from fiscal year 2019 of \$164 (dollars) or approximately 1%.
- > The Tuition Charge per Pupil, based on the Average Daily Attendance for fiscal year 2020 was \$10,345 (dollars). This was an increase from fiscal year 2019 of \$281 (dollars) or 2.8%.
- > The Average Daily Attendance of 2,665 (dollars) for FY2020 was consistent with the ADA for FY2019.
- > Property taxes totaling \$16.1, accounted for 29% of the District's revenue.
- > Evidence Based Funding contributed \$19.5 of the District's revenue in FY20.
- > Instruction made up the largest portion of all expenditures with \$29.5 or 59% of all expenditures.
- > Pupil and instruction staff service accounted for \$3.0 or 6% of all expenditures.
- > Administration and business services accounted for \$6.6 or 13% of all expenditures.
- > The District accepted the donation of an early childhood building located in Markham, Illinois valued at \$3.1 during fiscal year 2020. The District must use this building for early childhood educational purposes for at least 10 years.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Prairie-Hills Elementary School District 144

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position - modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

Prairie-Hills Elementary School District 144
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension benefits and post employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing 42% to \$29.3.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 24.1	\$ 27.8
Capital assets	<u>45.2</u>	<u>48.7</u>
Total assets	<u>69.3</u>	<u>76.5</u>
Total deferred outflows of resources	<u>8.5</u>	<u>7.7</u>
Liabilities:		
Long-term debt outstanding	<u>57.2</u>	<u>54.9</u>
Total liabilities	<u>57.2</u>	<u>54.9</u>
Net position:		
Net investment in capital assets	6.0	11.0
Restricted	5.9	4.2
Unrestricted	<u>8.7</u>	<u>14.1</u>
Total net position	<u>\$ 20.6</u>	<u>\$ 29.3</u>

Prairie-Hills Elementary School District 144
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

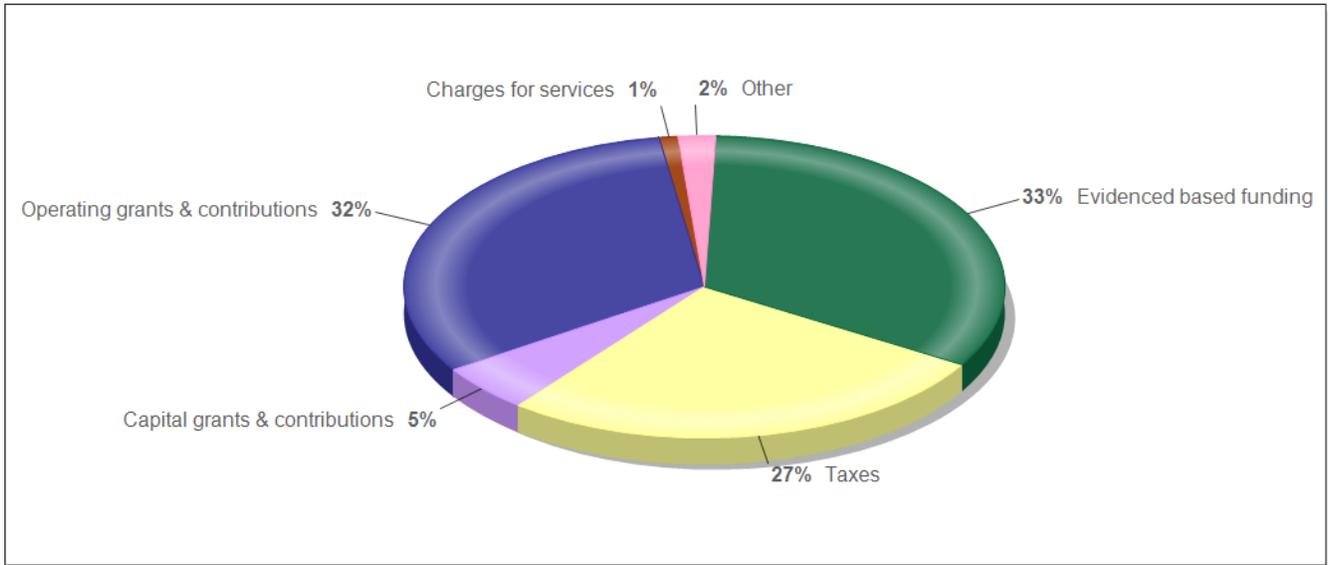
Revenues in the governmental activities of the District of \$58.8 exceeded expenses by \$8.7. This was attributable primarily to donated early childhood center building, the increase in property tax receipts due to the timing of payments and an increase in the District's Evidence-Based Funding allotment.

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.2	\$ 0.3
Operating grants & contributions	19.1	18.9
Capital grants & contributions	-	3.1
<i>General revenues:</i>		
Taxes	12.8	16.1
Evidenced based funding	18.1	19.5
Other	0.4	0.9
Total revenues	<u>50.6</u>	<u>58.8</u>
Expenses:		
Instruction	28.0	29.5
Pupil & instructional staff services	3.9	3.0
Administration & business	6.0	6.6
Transportation	2.2	2.1
Operations & maintenance	2.9	3.1
Interest & fees	3.0	3.4
Other	1.9	2.4
Total expenses	<u>47.9</u>	<u>50.1</u>
Increase in net position	2.7	8.7
Net position, beginning of year	<u>17.9</u>	<u>20.6</u>
Net position, end of year	<u>\$ 20.6</u>	<u>\$ 29.3</u>

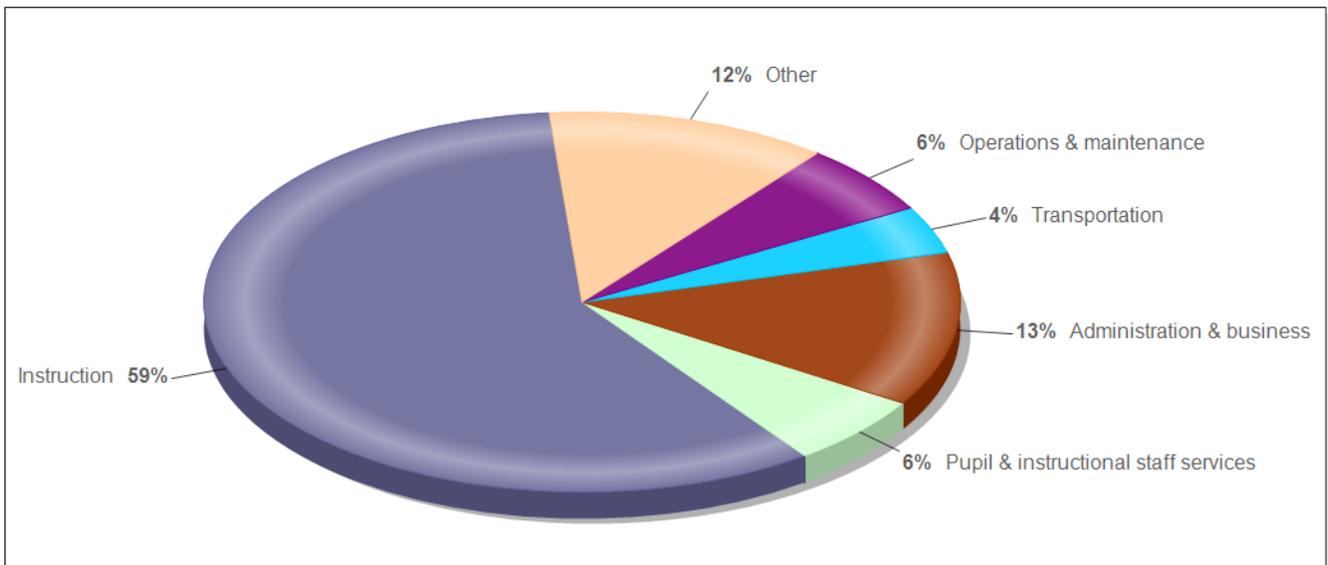
Property taxes accounted for the largest portion of the District's revenues, contributing 27%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$50.1, mainly related to instructing and caring for the students and student transportation at 69%.

**Prairie-Hills Elementary School District 144
 Management's Discussion and Analysis (Unaudited)
 As of and for the Year Ended June 30, 2020**

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$24.2 to \$27.8.

The District achieved an appropriate year end operational fund balance of \$25.9. With a fund balance to revenue ratio of 66.5%, the District scored four (4) points out of four (4) points possible from the Illinois State Board of Education's financial profile summary.

The expenditure to revenue ratio was .898.

**Prairie-Hills Elementary School District 144
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020**

The District attained appropriate year end fund balance to provide 266.56 days of cash on hand. 180 days of cash on hand is recommended by the Illinois State Board of Education. The District received four (4) points in this area on the financial profile summary.

The District received four (4) points in the percentage of short term borrowing maximum remaining.

General Fund Budgetary Highlights

The District received \$19.5 in Evidence based funding formula and \$17.4 was allocated to the General Fund.

Overall General Fund expenditures were under budget by \$2.5.

The General Fund balance increased by \$5.2 from 2019.

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$75.9 (\$48.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.6. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 0.3	\$ 0.3
Construction in progress	0.1	-
Buildings	41.2	45.1
Equipment	2.3	2.2
Land improvements	<u>1.3</u>	<u>1.1</u>
Total	<u>\$ 45.2</u>	<u>\$ 48.7</u>

**Prairie-Hills Elementary School District 144
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020**

Long-term debt

The District retired \$2.6 in bonds in 2020. Capital leases and other decreased by \$0.2. At the end of fiscal 2020, the District had a debt margin of \$5.6. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 10.0	\$ 10.0
Capital leases and other	1.2	1.0
Capital appreciation bonds	11.3	10.2
Refunding bonds	35.0	34.0
Unamortized premium	0.2	0.2
Unamortized discount	(0.5)	(0.5)
Total	<u>\$ 57.2</u>	<u>\$ 54.9</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

Property tax caps limit the amount of tax revenue growth to CPI or five percent. State aid is not sufficient enough to offset the limited property tax revenue growth. Specifically, the State's funding crisis continues to contribute to the District's sluggish revenue growth because of missing mandated categorical payments and additional proration of General State Aid. Also, the residual effect of the mortgage crisis may continue to impact the amount of taxes collected in the future as assessed values are diminished.

The Consumer Price Index for December 2019 decreased slightly at 1.9% from 2.1% at in the prior year.

The IMRF rate has declined over the past several years (i.e. 2011 12.46%, 2012 12.35%, 2013 12.73%, 2014 12.52%, 2015 9.99%, 2016 9.15%, 2017 8.67%, 2018 7.98%). The declining rate pattern was due to the return on investments at the State level. Consequently, the IMRF rate for 2019 is 5.47%.

The District's Equalized Assessed Value increased for the tax year 2019. The EAV decrease from \$253,445,104 to \$251,139,414 from tax year 2018 to tax year 2019, respectively.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Ms. Deborah Clayton
Prairie-Hills Elementary School District 144
3015 163rd Street
Markham, Illinois 60428

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 27,763,356
Capital assets:	
Land	251,294
Capital assets being depreciated, net of accumulated depreciation	<u>48,481,835</u>
Total assets	<u>76,496,485</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>7,688,463</u>
Total deferred outflows of resources	<u>7,688,463</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	2,438,533
Other long-term liabilities - due after one year	<u>52,478,529</u>
Total liabilities	<u>54,917,062</u>
Net position	
Net investment in capital assets	11,044,533
Restricted for:	
Operations and maintenance	465,797
Student transportation	1,802,184
Retirement benefits	638,502
Debt service	1,095,961
Capital projects	177,337
Unrestricted	<u>14,043,572</u>
Total net position	<u>\$ 29,267,886</u>

See Notes to Basic Financial Statements

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 12,461,666	\$ 298,102	\$ 57,881	\$ -	\$ (12,105,683)	
Special programs	3,903,082	-	4,418,914	-	515,832	
Other instructional programs	1,814,986	-	12,197	-	(1,802,789)	
State retirement contributions	11,342,175	-	11,342,175	-	-	
Support Services:						
Pupils	1,788,109	-	57,415	-	(1,730,694)	
Instructional staff	1,233,860	-	184,395	-	(1,049,465)	
General administration	2,342,025	-	-	-	(2,342,025)	
School administration	2,036,324	-	-	-	(2,036,324)	
Business	2,191,948	23,931	1,427,381	-	(740,636)	
Transportation	2,119,364	-	1,404,911	-	(714,453)	
Operations and maintenance	3,079,375	16,376	-	3,121,200	58,201	
Central	1,583,052	-	-	-	(1,583,052)	
Other supporting services	133,163	-	-	-	(133,163)	
Community services	163,372	-	-	-	(163,372)	
Payments to other districts and gov't units - excluding special education	502,793	-	-	-	(502,793)	
Interest and fees	3,433,090	-	-	-	(3,433,090)	
Total governmental activities	\$ 50,128,384	\$ 338,409	\$ 18,905,269	\$ 3,121,200	(27,763,506)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	8,295,544
Real estate taxes, levied for specific purposes	2,724,488
Real estate taxes, levied for debt service	4,831,609
Personal property replacement taxes	192,935
State aid-formula grants	19,515,542
Investment income	609,679
Miscellaneous	265,898
Total general revenues	36,435,695

Change in net position 8,672,189

Net position, beginning of year 20,595,697

Net position, end of year \$ 29,267,886

See Notes to Basic Financial Statements

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2020

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 23,583,575	\$ 465,797	\$ 1,802,184	\$ 638,502
Total assets	<u>\$ 23,583,575</u>	<u>\$ 465,797</u>	<u>\$ 1,802,184</u>	<u>\$ 638,502</u>
Fund balance				
Restricted	\$ -	\$ 465,797	\$ 1,802,184	\$ 638,502
Assigned for self-insurance	588,170	-	-	-
Unassigned	<u>22,995,405</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 23,583,575</u>	<u>\$ 465,797</u>	<u>\$ 1,802,184</u>	<u>\$ 638,502</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
		2020	2019
\$ 1,095,961	\$ 177,337	\$ 27,763,356	\$ 24,166,475
<u>\$ 1,095,961</u>	<u>\$ 177,337</u>	<u>\$ 27,763,356</u>	<u>\$ 24,166,475</u>
\$ 1,095,961	\$ 177,337	\$ 4,179,781	\$ 5,818,032
-	-	588,170	-
<u>-</u>	<u>-</u>	<u>22,995,405</u>	<u>18,348,443</u>
<u>\$ 1,095,961</u>	<u>\$ 177,337</u>	<u>\$ 27,763,356</u>	<u>\$ 24,166,475</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

Total fund balances - governmental funds - modified cash basis	\$ 27,763,356
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	48,733,129
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	(54,917,062)
Deferred charge on refunding included in the Statement of Net Position - Modified Cash Basis is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>7,688,463</u>
Net position of governmental activities - modified cash basis	<u>\$ 29,267,886</u>

See Notes to Basic Financial Statements

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 8,295,544	\$ 1,130,425	\$ 1,126,325	\$ 467,738
Corporate personal property replacement taxes	173,871	-	-	19,064
State aid	25,417,583	2,000,000	1,404,911	100,000
Federal aid	4,138,134	-	-	-
Investment income	489,636	40,208	39,216	24,676
Other	<u>561,461</u>	<u>16,376</u>	<u>26,470</u>	<u>-</u>
Total revenues	<u>39,076,229</u>	<u>3,187,009</u>	<u>2,596,922</u>	<u>611,478</u>
Expenditures				
Current:				
Instruction:				
Regular programs	9,860,447	-	-	158,138
Special programs	2,903,630	-	-	75,402
Other instructional programs	1,724,632	-	-	59,907
State retirement contributions	5,981,992	-	-	-
Support Services:				
Pupils	1,748,497	-	-	34,067
Instructional staff	1,191,604	-	-	42,256
General administration	2,302,623	-	-	28,321
School administration	1,916,569	-	-	86,513
Business	2,084,290	-	-	93,708
Transportation	-	-	2,117,725	1,639
Operations and maintenance	6,393	2,850,515	-	203,084
Central	1,494,882	-	-	78,326
Other supporting services	116,574	6,752	-	9,837
Community services	148,772	-	-	14,600
Payments to other districts and gov't units	1,398,957	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>744,949</u>	<u>2,295,041</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>33,624,811</u>	<u>5,152,308</u>	<u>2,117,725</u>	<u>885,798</u>
Excess (deficiency) of revenues over expenditures	<u>5,451,418</u>	<u>(1,965,299)</u>	<u>479,197</u>	<u>(274,320)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(699,053)	-	-	-
Capital lease value	<u>482,767</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(216,286)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	5,235,132	(1,965,299)	479,197	(274,320)
Fund balance, beginning of year	<u>18,348,443</u>	<u>2,431,096</u>	<u>1,322,987</u>	<u>912,822</u>
Fund balance, end of year	<u>\$ 23,583,575</u>	<u>\$ 465,797</u>	<u>\$ 1,802,184</u>	<u>\$ 638,502</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
		2020	2019
\$ 4,831,609	\$ -	\$ 15,851,641	\$ 12,618,442
-	-	192,935	176,255
-	-	28,922,494	27,578,947
-	-	4,138,134	4,964,757
11,239	4,704	609,679	392,828
-	-	604,307	247,531
<u>4,842,848</u>	<u>4,704</u>	<u>50,319,190</u>	<u>45,978,760</u>
-	-	10,018,585	10,464,838
-	-	2,979,032	3,255,339
-	-	1,784,539	1,207,273
-	-	5,981,992	5,525,227
-	-	1,782,564	1,879,962
-	-	1,233,860	1,789,158
-	-	2,330,944	1,699,556
-	-	2,003,082	1,942,965
-	-	2,177,998	2,285,116
-	-	2,119,364	2,157,951
-	-	3,059,992	2,894,761
-	-	1,573,208	1,513,232
-	-	133,163	40,762
-	-	163,372	171,507
-	-	1,398,957	950,259
3,254,634	-	3,254,634	1,639,189
2,169,800	-	2,169,800	2,155,850
-	-	3,039,990	2,190,690
<u>5,424,434</u>	<u>-</u>	<u>47,205,076</u>	<u>43,763,635</u>
<u>(581,586)</u>	<u>4,704</u>	<u>3,114,114</u>	<u>2,215,125</u>
699,053	-	699,053	2,016,626
-	-	(699,053)	(2,016,626)
-	-	482,767	1,294,099
<u>699,053</u>	<u>-</u>	<u>482,767</u>	<u>1,294,099</u>
117,467	4,704	3,596,881	3,509,224
<u>978,494</u>	<u>172,633</u>	<u>24,166,475</u>	<u>20,657,251</u>
<u>\$ 1,095,961</u>	<u>\$ 177,337</u>	<u>\$ 27,763,356</u>	<u>\$ 24,166,475</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2020

Net change in fund balances - total governmental funds - modified cash basis	\$	3,596,881
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
		3,566,731
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal payments exceed current year borrowings on long-term debt.		
		2,291,755
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.		
		(783,178)
In the Statement of Activities - Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	\$	5,360,183
State on-behalf contribution expense		<u>(5,360,183)</u>
		<u>-</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>8,672,189</u></u>

See Notes to Basic Financial Statements

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
AS OF JUNE 30, 2020

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>84,260</u>
Total assets	\$ <u><u>84,260</u></u>
Liabilities	
Due to student groups	\$ <u>84,260</u>
Total liabilities	\$ <u><u>84,260</u></u>

See Notes to Basic Financial Statements

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Prairie-Hills Elementary School District 144 (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 modified cash basis of accounting as applicable to the local governmental units of this type. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

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

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds 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. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred outflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General 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.

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, Capital Projects Funds or Fiduciary Funds.

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.

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.

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.

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

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

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". These amounts are eliminated in the governmental activities column in the statement of net position. 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 2019 levy resolution was approved during the December 16, 2019 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 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

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.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, equipment and fixtures are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. In addition, all computer hardware with an original unit cost of \$300 or more shall be considered a capital asset and shall be placed in the district's inventory. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	15 - 20
Buildings and building improvements	20 - 40
Equipment and fixtures	5 - 20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

Eliminations and Reclassifications

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

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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 modified cash basis, which is consistent with the modified 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.
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.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and modified cash basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 33,094,237	\$ 27,642,819
To adjust for on-behalf payments received	-	5,981,992
To adjust for on-behalf payments made	<u>5,981,992</u>	<u>-</u>
General Fund Modified Cash Basis	<u>\$ 39,076,229</u>	<u>\$ 33,624,811</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Operations and Maintenance Fund by \$1,967,808, Debt Service Fund by \$658,434 and the Municipal Retirement/Social Security Fund by \$122,098. The Debt Service Fund excess was funded by transfers in from the General Fund (Educational Accounts) to pay principal and interest on capital leases. These excesses were funded by available financial resources.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Bremen Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Bremen Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 0.36 years at June 30, 2020. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2020, the cost of all investments held by the Treasurer's office was \$155,387,408 and the cost of the District's proportionate share of the pool was \$27,768,393.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i><u>Carrying Value</u></i>	<i><u>Bank Balance</u></i>
Deposits with financial institutions	\$ 79,223	\$ 100,253
Total	<u>\$ 79,223</u>	<u>\$ 100,253</u>

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, 2020, the bank balance of the District's deposit with financial institutions totaled \$100,253 and was fully insured.

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 of Education transferred \$699,053 from the General Fund (Educational Accounts) to the Debt Service Fund for capital lease payments.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2020 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 251,294	\$ -	\$ -	\$ 251,294
Construction in progress	<u>111,700</u>	<u>760,000</u>	<u>871,700</u>	<u>-</u>
Total capital assets not being depreciated	<u>362,994</u>	<u>760,000</u>	<u>871,700</u>	<u>251,294</u>
<i>Capital assets being depreciated:</i>				
Land improvements	2,015,938	-	-	2,015,938
Buildings	61,342,064	5,471,446	-	66,813,510
Equipment	<u>6,058,186</u>	<u>762,208</u>	<u>-</u>	<u>6,820,394</u>
Total capital assets being depreciated	<u>69,416,188</u>	<u>6,233,654</u>	<u>-</u>	<u>75,649,842</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	752,019	88,862	-	840,881
Buildings	20,102,300	1,586,049	-	21,688,349
Equipment	<u>3,758,465</u>	<u>880,312</u>	<u>-</u>	<u>4,638,777</u>
Total accumulated depreciation	<u>24,612,784</u>	<u>2,555,223</u>	<u>-</u>	<u>27,168,007</u>
Net capital assets being depreciated	<u>44,803,404</u>	<u>3,678,431</u>	<u>-</u>	<u>48,481,835</u>
Net governmental activities capital assets	<u>\$ 45,166,398</u>	<u>\$ 4,438,431</u>	<u>\$ 871,700</u>	<u>\$ 48,733,129</u>

Depreciation expense was recognized in the operating activities of the District as follows:

	<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs		\$ 2,456,421
Special programs		27,886
General administration		11,081
School administration		33,242
Business		8,864
Operations and maintenance		<u>17,729</u>
Total depreciation expense - governmental activities		<u>\$ 2,555,223</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - 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, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 9,980,000	\$ -	\$ 35,000	\$ 9,945,000	\$ 60,000
Capital appreciation bonds	11,310,281	480,112	1,600,000	10,190,393	1,038,976
GO limited school refunding bonds unamortized premium	34,980,000	-	975,000	34,005,000	980,000
Unamortized discount	228,817	-	17,601	211,216	-
	<u>(502,961)</u>	<u>-</u>	<u>(31,932)</u>	<u>(471,029)</u>	<u>-</u>
Total bonds payable Capital leases	<u>55,996,137</u>	<u>480,112</u>	<u>2,595,669</u>	<u>53,880,580</u>	<u>2,078,976</u>
	<u>1,198,349</u>	<u>482,767</u>	<u>644,634</u>	<u>1,036,482</u>	<u>359,557</u>
Total long-term liabilities - governmental activities	<u>\$ 57,194,486</u>	<u>\$ 962,879</u>	<u>\$ 3,240,303</u>	<u>\$ 54,917,062</u>	<u>\$ 2,438,533</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - 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:

Purpose	Interest Rates	Original Indebtedness	Face Amount	Carrying Amount
Series 2010A Limited School Bonds dated July 15, 2010 are due in annual installments through December 1, 2029	2.00% - 5.25%	\$ 22,460,000	\$ 1,370,000	\$ 1,370,000
Series 2010B Limited Refunding School Bonds dated July 15, 2010 are due in annual installments through December 1, 2029	2.00% - 5.25%	6,120,000	120,000	120,000
Series 2011A Limited Refunding School Bonds dated September 20, 2012 are due in annual installments through December 1, 2030	2.00% - 5.00%	22,525,000	8,235,000	8,235,000
Series 2011B Limited Refunding School Bonds dated September 20, 2012 are due in annual installments through September 1, 2031	5.00%	2,120,000	220,000	220,000
Series 2011C Capital Appreciation Bonds dated September 20, 2012 are due in annual installments through December 1, 2030	1.25% - 6.39%	18,198,607	23,705,000	10,190,393
Series 2014A General Obligation Limited School Refunding Bonds dated June 25, 2014 are due in annual installments through December 1, 2033	0.75% - 5.25%	11,140,000	6,225,000	5,250,000
Series 2014B General Obligation Limited School Refunding Bonds dated June 25, 2014 are due in annual installments through December 1, 2033	5.25%	10,430,000	10,430,000	10,430,000
Series 2016A General Obligation Limited School Bonds dated April 11, 2016 are due in annual installments through December 1, 2035	4.00% - 4.125%	6,000,000	6,000,000	6,000,000
Series 2016B Taxable General Obligation Limited School Bonds dated April 11, 2016 are due in annual installments through December 1, 2032	1.25% - 5.75%	4,065,000	2,600,000	2,600,000
Series 2016C General Obligation Refunding School Bonds dated April 11, 2016 are due in annual installments through December 1, 2035	4.125%	6,425,000	6,425,000	6,425,000
Series 2016D Taxable General Obligation Refunding School Bonds dated April 11, 2016 are due in annual installments through December 1, 2034	5.88%	<u>3,300,000</u>	<u>3,300,000</u>	<u>3,300,000</u>
Total		<u>\$ 112,783,607</u>	<u>\$ 68,630,000</u>	<u>\$ 54,140,393</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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 account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2020, \$29,994,203 of bonds outstanding are considered defeased.

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>
2021	\$ 2,078,976	\$ 2,661,037	\$ 4,740,013
2022	2,087,261	2,728,941	4,816,202
2023	2,057,473	2,760,230	4,817,703
2024	2,026,493	2,783,280	4,809,773
2025	2,141,900	2,936,393	5,078,293
2026 - 2030	11,737,319	16,407,781	28,145,100
2031 - 2035	25,485,971	7,225,223	32,711,194
2036	<u>6,525,000</u>	<u>134,577</u>	<u>6,659,577</u>
Total	<u>\$ 54,140,393</u>	<u>\$ 37,637,462</u>	<u>\$ 91,777,855</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, 2020, the statutory debt limit for the District was \$17,328,620. As of June 30, 2020 the total amount of debt outstanding by the District subject to the statutory debt limitation was \$11,680,393 providing a debt margin of \$5,648,227.

There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2020, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Capital Leases. The District has entered into lease agreements as lessee for financing the acquisition of equipment. This lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2020, \$1,012,222 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund via a transfer from the General (Educational) Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	<i>Amount</i>
2021	\$ 415,176
2022	385,627
2023	203,316
2024	<u>147,403</u>
Total minimum lease payments	1,151,522
Less: amount representing interest	<u>(115,040)</u>
Present value of minimum lease payments	<u>\$ 1,036,482</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: CLIC for workers' compensation and liability insurance coverage. The District pays annual premiums to the pool for insurance coverage. The arrangements 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. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$75,000 per employee or \$900.70 per PPO employee per month and \$691.11 per HMO employee per month in the aggregate, as provided by stop-loss provisions incorporated in the plan.

NOTE 8 - JOINT AGREEMENTS

The District is a member of SPEED, a joint agreement that provides certain special education services to residents of many school districts. 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.

NOTE 9 - 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.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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, 2020. State of Illinois contributions of \$160,531 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 \$856,618 in 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, 2020. 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, 2020, the District paid \$122,151 to the THIS Fund, respectively, which was 102 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, 2019 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2020, the District reported 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	\$ 14,734,737
State's proportionate share of the collective net OPEB liability associated with the District	<u>19,952,714</u>
Total	<u>\$ 34,687,451</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. 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, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.053237% and 0.054569%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2019 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	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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, 2019 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, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. 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 (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 17,716,436	\$ 14,734,737	\$ 12,379,737

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 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81% for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 11,904,422	\$ 14,734,737	\$ 18,557,307

OPEB Expense. District OPEB expense, as part of the June 30, 2019 valuation, was \$674,462. For the year ended June 30, 2020, the District recognized on-behalf revenue and expenses of \$856,618 for support provided by the state.

NOTE 10 - 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.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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/fy2019>; 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 last four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 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.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2020, 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 \$10,485,557 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$5,821,461 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, 2020, were \$75,087.

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.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$24,687, 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, 2020, the District paid \$13,611 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, 2019 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2020, 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	\$ 1,356,973
State's proportionate share of the collective net pension liability associated with the District	<u>96,574,264</u>
Total	<u><u>\$ 97,931,237</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00167304 percent and 0.00180660 percent, respectively.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2019 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.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

Discount Rate. At June 30, 2019, 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.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS’s fiduciary net position at June 30, 2019 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.

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	<u>\$ 1,657,423</u>	<u>\$ 1,356,973</u>	<u>\$ 1,109,973</u>

Pension Expense. District pension expense, as part of the June 30, 2020 valuation was \$(101,394). For the year ended June 30, 2020, the District recognized TRS-related pension expense of \$75,087 and on-behalf revenue and expense of \$10,485,557 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*.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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.

Plan Membership. At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	298
Inactive, non-retired members	239
Active members	<u>168</u>
Total	<u><u>705</u></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 2019 was 5.47 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, 2019, 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, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. 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 2017 valuation pursuant to an experience study of the period 2014-2016.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

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.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 22,671,588	\$ 20,190,874	\$ 18,142,894
Plan fiduciary net position	<u>20,580,719</u>	<u>20,580,719</u>	<u>20,580,719</u>
Net pension liability/(asset)	<u>\$ 2,090,869</u>	<u>\$ (389,845)</u>	<u>\$ (2,437,825)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 19,710,956	\$ 18,322,872	\$ 1,388,084
Service cost	477,327	-	477,327
Interest on total pension liability	1,404,380	-	1,404,380
Differences between expected and actual experience of the total pension liability	(244,061)	-	(244,061)
Benefit payments, including refunds of employee contributions	(1,157,728)	(1,157,728)	-
Contributions - employer	-	266,681	(266,681)
Contributions - employee	-	221,897	(221,897)
Net investment income	-	3,462,861	(3,462,861)
Other (net transfer)	-	(535,864)	535,864
Balances at December 31, 2019	<u>\$ 20,190,874</u>	<u>\$ 20,580,719</u>	<u>\$ (389,845)</u>

Pension Expense. District pension expense, as part of the December 31, 2019 valuation was \$863,461. For the year ended June 30, 2020, the District recognized pension expense of \$329,691.

NOTE 11 - CONTINGENT LIABILITIES

The District is a participant in various lawsuits, although the outcome of these lawsuits is not presently determinable. In the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 12 - 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 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, 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.

NOTE 14 - ECONOMIC UNCERTAINTY CONTINGENCIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 477,327	\$ 440,848	\$ 489,859
Interest	1,404,380	1,365,104	1,378,853
Differences between expected and actual experience	(244,061)	(25,243)	(328,477)
Changes of assumptions	-	535,817	(617,205)
Benefit payments, including refunds of member contributions	<u>(1,157,728)</u>	<u>(1,173,054)</u>	<u>(990,638)</u>
Net change in total pension liability	479,918	1,143,472	(67,608)
Total pension liability - beginning	<u>19,710,956</u>	<u>18,567,484</u>	<u>18,635,092</u>
Total pension liability - ending (a)	<u>\$ 20,190,874</u>	<u>\$ 19,710,956</u>	<u>\$ 18,567,484</u>
Plan fiduciary net position			
Employer contributions	\$ 266,681	\$ 353,774	\$ 394,798
Employee contributions	221,897	199,998	205,130
Net investment income	3,462,861	(1,149,418)	3,203,786
Benefit payments, including refunds of member contributions	(1,157,728)	(1,173,054)	(990,638)
Other (net transfer)	<u>(535,864)</u>	<u>(13,235)</u>	<u>(658,181)</u>
Net change in plan fiduciary net position	2,257,847	(1,781,935)	2,154,895
Plan fiduciary net position - beginning	<u>18,322,872</u>	<u>20,104,807</u>	<u>17,949,912</u>
Plan fiduciary net position - ending (b)	<u>\$ 20,580,719</u>	<u>\$ 18,322,872</u>	<u>\$ 20,104,807</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ (389,845)</u>	<u>\$ 1,388,084</u>	<u>\$ (1,537,323)</u>
Plan fiduciary net position as a percentage of the total pension liability	101.93%	92.96%	108.28%
Covered payroll	\$ 4,875,348	\$ 4,433,272	\$ 4,553,619
Employer's net pension liability as a percentage of covered payroll	-8.00%	31.31%	-33.76%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 446,050	\$ 431,985	\$ 468,307
1,360,139	1,297,335	1,212,753
(603,287)	57,453	(314,290)
(22,177)	21,602	684,043
<u>(964,009)</u>	<u>(943,617)</u>	<u>(866,173)</u>
216,716	864,758	1,184,640
<u>18,418,376</u>	<u>17,553,618</u>	<u>16,368,978</u>
<u>\$ 18,635,092</u>	<u>\$ 18,418,376</u>	<u>\$ 17,553,618</u>
\$ 374,004	\$ 363,702	\$ 479,274
184,566	174,557	175,024
1,180,082	86,753	1,020,595
(964,009)	(943,617)	(866,173)
<u>(211,586)</u>	<u>152,261</u>	<u>(92,516)</u>
563,057	(166,344)	716,204
<u>17,386,855</u>	<u>17,553,199</u>	<u>16,836,995</u>
<u>\$ 17,949,912</u>	<u>\$ 17,386,855</u>	<u>\$ 17,553,199</u>
<u>\$ 685,180</u>	<u>\$ 1,031,521</u>	<u>\$ 419</u>
96.32%	94.40%	100.00%
\$ 4,080,796	\$ 3,852,781	\$ 3,781,440
16.79%	26.77%	0.01%

See Auditors' Report and Notes to Required Supplementary Information

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DISTRICT CONTRIBUTIONS

Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 266,682	\$ 353,775	\$ 394,799
Contributions in relation to the actuarially determined contribution	<u>(266,681)</u>	<u>(353,774)</u>	<u>(394,798)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>
Covered payroll	\$ 4,875,348	\$ 4,433,272	\$ 4,553,619
Contributions as a percentage of covered payroll	5.47%	7.98%	8.67%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 373,393	\$ 384,893	\$ 449,991
Contributions in relation to the actuarially determined contribution	<u>(374,004)</u>	<u>(363,702)</u>	<u>(479,274)</u>
Contribution deficiency (excess)	<u>\$ (611)</u>	<u>\$ 21,191</u>	<u>\$ (29,283)</u>
Covered payroll	\$ 4,080,796	\$ 3,852,781	\$ 3,781,440
Contributions as a percentage of covered payroll	9.16%	9.44%	12.67%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0016730408%	0.0018065994%	0.0032455730%
District's proportionate share of the net pension liability	\$ 1,356,973	\$ 1,408,151	\$ 2,479,557
State's proportionate share of the net pension liability	<u>96,574,264</u>	<u>96,464,242</u>	<u>92,124,960</u>
Total net pension liability	<u>\$ 97,931,237</u>	<u>\$ 97,872,393</u>	<u>\$ 94,604,517</u>
Covered payroll	\$ 12,946,044	\$ 12,587,167	\$ 12,715,836
District's proportionate share of the net pension liability as a percentage of covered payroll	10.48%	11.19%	19.50%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 99,774	\$ 126,367	\$ 112,989
Contributions in relation to the contractually required contribution	<u>(99,774)</u>	<u>(87,239)</u>	<u>(99,389)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 39,128</u>	<u>\$ 13,600</u>
Contributions as a percentage of covered payroll	0.7927%	0.6931%	0.7816%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0037273027%	0.0025437403%	0.0035653281%
\$ 2,942,185	\$ 1,666,406	\$ 2,169,797
<u>97,899,560</u>	<u>80,148,852</u>	<u>76,567,059</u>
<u>\$ 100,841,745</u>	<u>\$ 81,815,258</u>	<u>\$ 78,736,856</u>
\$ 12,610,618	\$ 12,313,165	\$ 12,379,591
23.33%	13.53%	17.53%
36.40%	41.50%	43.00%
\$ 135,884	\$ 144,226	\$ 94,463
<u>(136,188)</u>	<u>(144,390)</u>	<u>(94,480)</u>
<u>\$ (304)</u>	<u>\$ (164)</u>	<u>\$ (17)</u>
1.0799%	1.1726%	0.7632%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.053237%	0.054569%	0.054416%
District's proportionate share of the net OPEB liability	\$ 14,734,737	\$ 14,376,643	\$ 14,120,798
State's proportionate share of the net OPEB liability	<u>19,952,714</u>	<u>19,304,731</u>	<u>18,544,117</u>
Total net OPEB liability	<u>\$ 34,687,451</u>	<u>\$ 33,681,374</u>	<u>\$ 32,664,915</u>
Covered payroll	\$ 12,587,167	\$ 12,715,836	\$ 12,610,618
District's proportionate share of the net OPEB liability as a percentage of covered payroll	117.06%	113.06%	111.98%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 119,104	\$ 115,802	\$ 111,899
Contributions in relation to the contractually required contribution	<u>(122,151)</u>	<u>(131,683)</u>	<u>(116,952)</u>
Contribution deficiency (excess)	<u>\$ (3,047)</u>	<u>\$ (15,881)</u>	<u>\$ (5,053)</u>
Contributions as a percentage of covered payroll	0.9704%	1.0356%	0.9274%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 8,016,000	\$ 8,295,544	\$ 279,544	\$ 7,035,181
Corporate personal property replacement taxes	188,000	173,871	(14,129)	158,654
Investment income	250,000	489,636	239,636	304,494
Sales to pupils - other	-	23,931	23,931	35,011
Rentals - regular textbook	-	167,404	167,404	31,434
Refund of prior years' expenditures	7,000	-	(7,000)	29,296
Payments of surplus monies from TIF districts	-	265,898	265,898	-
Other local fees	20,000	6,669	(13,331)	20,475
Other	95,000	97,559	2,559	73,526
Total local sources	<u>8,576,000</u>	<u>9,520,512</u>	<u>944,512</u>	<u>7,688,071</u>
State sources				
Evidence based funding	17,300,000	17,415,542	115,542	16,479,690
Special education - private facility tuition	30,000	39,997	9,997	24,644
Special education - orphanage - individual	50,000	-	(50,000)	51,966
Special education - orphanage - summer	5,000	-	(5,000)	4,742
CTE - Secondary program improvement	2,500	-	(2,500)	2,602
State free lunch & breakfast	30,000	24,257	(5,743)	32,114
Early childhood - block grant	2,500,000	1,897,914	(602,086)	2,564,056
Other restricted revenue from state sources	50,000	57,881	7,881	50,363
Total state sources	<u>19,967,500</u>	<u>19,435,591</u>	<u>(531,909)</u>	<u>19,210,177</u>
Federal sources				
National school lunch program	1,300,000	932,144	(367,856)	1,398,230
School breakfast program	450,000	314,056	(135,944)	481,757
Summer food service admin/program	30,000	23,129	(6,871)	27,861
Fresh fruits & vegetables	100,000	-	(100,000)	102,660
Food service - other	-	133,795	133,795	118,710
Title I - Low income	1,300,000	1,517,971	217,971	1,796,918
Title I - Other	-	85,179	85,179	17,854
Title IV - Safe & drug free schools - formula	-	57,415	57,415	-
Federal - special education - preschool flow-through	30,000	36,312	6,312	58,193
Federal - special education - IDEA - flow-through/low incident	650,000	650,486	486	590,788
Title III - English language acquisition	-	12,197	12,197	-
Title II - Teacher quality	200,000	184,395	(15,605)	198,654
Medicaid matching funds - administrative outreach	200,000	72,578	(127,422)	80,157
Medicaid matching funds - fee-for-service program	-	118,477	118,477	92,975
Total federal sources	<u>4,260,000</u>	<u>4,138,134</u>	<u>(121,866)</u>	<u>4,964,757</u>
Total revenues	<u>32,803,500</u>	<u>33,094,237</u>	<u>290,737</u>	<u>31,863,005</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 8,907,875	\$ 7,449,447	\$ 1,458,428	\$ 8,078,822
Employee benefits	1,287,750	852,417	435,333	1,291,279
Purchased services	1,153,000	1,119,256	33,744	511,077
Supplies and materials	738,300	417,610	320,690	390,051
Capital outlay	50,000	3,855	46,145	35,430
Other objects	4,000	21,717	(17,717)	3,830
Non-capitalized equipment	-	-	-	17
Total	<u>12,140,925</u>	<u>9,864,302</u>	<u>2,276,623</u>	<u>10,310,506</u>
Pre-K programs				
Salaries	1,353,000	966,688	386,312	671,086
Employee benefits	323,100	106,480	216,620	134,605
Purchased services	505,000	170,688	334,312	145,999
Supplies and materials	71,000	197,479	(126,479)	151,611
Capital outlay	50,000	23,832	26,168	46,287
Total	<u>2,302,100</u>	<u>1,465,167</u>	<u>836,933</u>	<u>1,149,588</u>
Special education programs				
Salaries	1,858,000	2,420,274	(562,274)	2,474,041
Employee benefits	294,185	278,303	15,882	411,645
Purchased services	10,400	200,964	(190,564)	273,181
Supplies and materials	11,000	3,925	7,075	16,790
Other objects	600	164	436	529
Total	<u>2,174,185</u>	<u>2,903,630</u>	<u>(729,445)</u>	<u>3,176,186</u>
Interscholastic programs				
Salaries	-	179,102	(179,102)	-
Employee benefits	-	3,014	(3,014)	-
Purchased services	20,000	5,719	14,281	20,184
Supplies and materials	60,000	26,160	33,840	22,460
Capital outlay	2,000	6,615	(4,615)	-
Other objects	2,000	2,835	(835)	2,583
Total	<u>84,000</u>	<u>223,445</u>	<u>(139,445)</u>	<u>45,227</u>
Summer school programs				
Salaries	145,000	57,525	87,475	18,608
Employee benefits	700	837	(137)	1,227
Total	<u>145,700</u>	<u>58,362</u>	<u>87,338</u>	<u>19,835</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Bilingual programs				
Salaries	\$ -	\$ 8,051	\$ (8,051)	\$ 970
Employee benefits	-	54	(54)	26
Supplies and materials	-	-	-	1,967
Total	<u>-</u>	<u>8,105</u>	<u>(8,105)</u>	<u>2,963</u>
Total instruction	<u>16,846,910</u>	<u>14,523,011</u>	<u>2,323,899</u>	<u>14,704,305</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	548,200	488,274	59,926	490,585
Employee benefits	159,200	50,047	109,153	87,674
Purchased services	177,000	128,095	48,905	103,947
Supplies and materials	-	1,033	(1,033)	-
Total	<u>884,400</u>	<u>667,449</u>	<u>216,951</u>	<u>682,206</u>
Health services				
Salaries	219,000	186,901	32,099	202,465
Employee benefits	67,400	7,388	60,012	16,204
Purchased services	289,700	271,571	18,129	278,624
Supplies and materials	7,000	559	6,441	6,879
Capital outlay	-	3,686	(3,686)	-
Total	<u>583,100</u>	<u>470,105</u>	<u>112,995</u>	<u>504,172</u>
Psychological services				
Salaries	227,000	139,301	87,699	212,865
Employee benefits	31,100	1,641	29,459	28,130
Purchased services	200	50,996	(50,796)	150
Supplies and materials	-	346	(346)	1,151
Capital outlay	-	661	(661)	-
Other objects	-	-	-	150
Total	<u>258,300</u>	<u>192,945</u>	<u>65,355</u>	<u>242,446</u>
Speech pathology and audiology services				
Salaries	115,000	88,218	26,782	114,796
Employee benefits	19,700	6,930	12,770	21,430
Purchased services	245,200	308,533	(63,333)	263,248
Supplies and materials	1,000	4,045	(3,045)	-
Capital outlay	-	1,198	(1,198)	-
Total	<u>380,900</u>	<u>408,924</u>	<u>(28,024)</u>	<u>399,474</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 15,000	\$ 14,619	\$ 381	\$ 12,414
Total	<u>15,000</u>	<u>14,619</u>	<u>381</u>	<u>12,414</u>
Total pupils	<u>2,121,700</u>	<u>1,754,042</u>	<u>367,658</u>	<u>1,840,712</u>
Instructional staff				
Improvement of instructional services				
Salaries	835,000	421,749	413,251	630,189
Employee benefits	118,800	55,421	63,379	114,520
Purchased services	724,500	394,558	329,942	699,984
Supplies and materials	<u>25,000</u>	<u>67,224</u>	<u>(42,224)</u>	<u>22,774</u>
Total	<u>1,703,300</u>	<u>938,952</u>	<u>764,348</u>	<u>1,467,467</u>
Educational media services				
Salaries	242,000	221,796	20,204	217,198
Employee benefits	10,200	23,112	(12,912)	33,702
Supplies and materials	31,250	7,540	23,710	14,294
Capital outlay	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>1,092,312</u>
Total	<u>683,450</u>	<u>252,448</u>	<u>431,002</u>	<u>1,357,506</u>
Assessment and testing				
Supplies and materials	-	-	-	11,858
Other objects	<u>16,000</u>	<u>204</u>	<u>15,796</u>	<u>1,183</u>
Total	<u>16,000</u>	<u>204</u>	<u>15,796</u>	<u>13,041</u>
Total instructional staff	<u>2,402,750</u>	<u>1,191,604</u>	<u>1,211,146</u>	<u>2,838,014</u>
General administration				
Board of education services				
Salaries	10,000	-	10,000	8,234
Purchased services	397,000	443,439	(46,439)	425,017
Supplies and materials	5,250	13,201	(7,951)	4,034
Other objects	<u>18,000</u>	<u>75,722</u>	<u>(57,722)</u>	<u>17,259</u>
Total	<u>430,250</u>	<u>532,362</u>	<u>(102,112)</u>	<u>454,544</u>
Executive administration services				
Salaries	346,000	292,568	53,432	274,558
Employee benefits	93,400	76,468	16,932	84,240
Purchased services	33,000	32,910	90	15,210
Supplies and materials	27,300	21,373	5,927	28,257
Other objects	<u>6,000</u>	<u>7,734</u>	<u>(1,734)</u>	<u>5,608</u>
Total	<u>505,700</u>	<u>431,053</u>	<u>74,647</u>	<u>407,873</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 290,000	\$ 515,666	\$ (225,666)	\$ 251,447
Employee benefits	69,500	108,283	(38,783)	65,573
Purchased services	15,500	4,963	10,537	8,957
Supplies and materials	1,000	72	928	1,910
Other objects	<u>7,500</u>	<u>1,577</u>	<u>5,923</u>	<u>3,273</u>
Total	<u>383,500</u>	<u>630,561</u>	<u>(247,061)</u>	<u>331,160</u>
Tort immunity services				
Purchased services	<u>510,000</u>	<u>708,647</u>	<u>(198,647)</u>	<u>484,386</u>
Total	<u>510,000</u>	<u>708,647</u>	<u>(198,647)</u>	<u>484,386</u>
Total general administration	<u>1,829,450</u>	<u>2,302,623</u>	<u>(473,173)</u>	<u>1,677,963</u>
School administration				
Office of the principal services				
Salaries	1,245,800	1,250,112	(4,312)	1,232,116
Employee benefits	291,000	218,575	72,425	290,426
Purchased services	12,500	7,180	5,320	11,576
Supplies and materials	23,850	22,461	1,389	18,650
Capital outlay	-	-	-	249,646
Other objects	<u>5,050</u>	<u>1,646</u>	<u>3,404</u>	<u>833</u>
Total	<u>1,578,200</u>	<u>1,499,974</u>	<u>78,226</u>	<u>1,803,247</u>
Other support services - school administration				
Salaries	341,000	358,463	(17,463)	276,692
Employee benefits	<u>39,150</u>	<u>58,132</u>	<u>(18,982)</u>	<u>38,452</u>
Total	<u>380,150</u>	<u>416,595</u>	<u>(36,445)</u>	<u>315,144</u>
Total school administration	<u>1,958,350</u>	<u>1,916,569</u>	<u>41,781</u>	<u>2,118,391</u>
Business				
Direction of business support services				
Salaries	110,000	110,525	(525)	112,025
Employee benefits	27,000	22,950	4,050	26,787
Purchased services	800	35	765	1,140
Supplies and materials	1,000	485	515	32
Other objects	<u>4,000</u>	<u>1,000</u>	<u>3,000</u>	<u>3,145</u>
Total	<u>142,800</u>	<u>134,995</u>	<u>7,805</u>	<u>143,129</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 175,000	\$ 157,401	\$ 17,599	\$ 153,094
Employee benefits	24,600	22,003	2,597	27,234
Purchased services	5,000	4,846	154	735
Supplies and materials	7,700	3,119	4,581	3,828
Capital outlay	<u>1,500</u>	<u>749</u>	<u>751</u>	<u>699</u>
Total	<u>213,800</u>	<u>188,118</u>	<u>25,682</u>	<u>185,590</u>
Operation and maintenance of plant services				
Purchased services	<u>-</u>	<u>6,393</u>	<u>(6,393)</u>	<u>5,123</u>
Total	<u>-</u>	<u>6,393</u>	<u>(6,393)</u>	<u>5,123</u>
Food services				
Salaries	471,000	608,679	(137,679)	462,249
Employee benefits	30,700	33,026	(2,326)	37,878
Purchased services	10,500	28,233	(17,733)	15,720
Supplies and materials	1,333,000	1,039,028	293,972	1,286,285
Capital outlay	-	4,337	(4,337)	1,533
Other objects	<u>4,500</u>	<u>1,386</u>	<u>3,114</u>	<u>1,838</u>
Total	<u>1,849,700</u>	<u>1,714,689</u>	<u>135,011</u>	<u>1,805,503</u>
Internal services				
Purchased services	145,000	47,220	97,780	71,528
Supplies and materials	-	3,824	(3,824)	5,995
Capital outlay	-	-	-	1,125
Other objects	<u>1,000</u>	<u>530</u>	<u>470</u>	<u>1,900</u>
Total	<u>146,000</u>	<u>51,574</u>	<u>94,426</u>	<u>80,548</u>
Total business	<u>2,352,300</u>	<u>2,095,769</u>	<u>256,531</u>	<u>2,219,893</u>
Central				
Staff services				
Salaries	210,000	218,707	(8,707)	177,014
Employee benefits	42,100	31,339	10,761	34,572
Purchased services	73,000	80,006	(7,006)	52,918
Supplies and materials	5,000	7,564	(2,564)	31,499
Capital outlay	2,000	-	2,000	180
Other objects	<u>4,500</u>	<u>5,337</u>	<u>(837)</u>	<u>2,365</u>
Total	<u>336,600</u>	<u>342,953</u>	<u>(6,353)</u>	<u>298,548</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 46,000	\$ 464,691	\$ (418,691)	\$ 451,136
Employee benefits	72,000	45,412	26,588	74,023
Purchased services	430,000	484,043	(54,043)	411,932
Supplies and materials	233,000	157,628	75,372	204,781
Capital outlay	125,000	700,016	(575,016)	97,985
Other objects	<u>2,000</u>	<u>155</u>	<u>1,845</u>	<u>-</u>
Total	<u>908,000</u>	<u>1,851,945</u>	<u>(943,945)</u>	<u>1,239,857</u>
Total central	<u>1,244,600</u>	<u>2,194,898</u>	<u>(950,298)</u>	<u>1,538,405</u>
Other supporting services				
Salaries	50,000	96,087	(46,087)	28,279
Employee benefits	6,200	10,382	(4,182)	6,533
Purchased services	-	1,950	(1,950)	715
Supplies and materials	-	8,155	(8,155)	1,470
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>56,700</u>	<u>116,574</u>	<u>(59,874)</u>	<u>36,997</u>
Total support services	<u>11,965,850</u>	<u>11,572,079</u>	<u>393,771</u>	<u>12,270,375</u>
Community services				
Salaries	115,000	105,767	9,233	88,861
Employee benefits	18,400	8,969	9,431	14,243
Purchased services	7,050	612	6,438	201
Supplies and materials	<u>24,025</u>	<u>33,424</u>	<u>(9,399)</u>	<u>57,455</u>
Total community services	<u>164,475</u>	<u>148,772</u>	<u>15,703</u>	<u>160,760</u>
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Other objects	<u>-</u>	<u>13,112</u>	<u>(13,112)</u>	<u>-</u>
Total	<u>-</u>	<u>13,112</u>	<u>(13,112)</u>	<u>-</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for Regular Programs - Tuition				
Other objects	\$ 252,000	\$ 489,256	\$ (237,256)	\$ 223,023
Total	<u>252,000</u>	<u>489,256</u>	<u>(237,256)</u>	<u>223,023</u>
Payments for special education programs - tuition				
Other objects	900,000	896,164	3,836	727,236
Total	900,000	896,164	3,836	727,236
Other payments to in-state govt. units - transfers				
Purchased services	-	425	(425)	-
Total	<u>-</u>	<u>425</u>	<u>(425)</u>	<u>-</u>
Total payments to other districts and governmental units	<u>1,152,000</u>	<u>1,398,957</u>	<u>(246,957)</u>	<u>950,259</u>
Total expenditures	<u>30,129,235</u>	<u>27,642,819</u>	<u>2,486,416</u>	<u>28,085,699</u>
Excess (deficiency) of revenues over expenditures	<u>2,674,265</u>	<u>5,451,418</u>	<u>2,777,153</u>	<u>3,777,306</u>
Other financing sources (uses)				
Capital lease value	-	482,767	482,767	1,294,099
Permanent transfer from working cash accounts- abatement	-	-	-	(1,500,000)
Transfer for principal on capital leases	-	(644,634)	(644,634)	(504,189)
Transfer for interest on capital leases	-	(54,419)	(54,419)	(12,437)
Total other financing sources (uses)	<u>-</u>	<u>(216,286)</u>	<u>(216,286)</u>	<u>(722,527)</u>
Net change in fund balance	<u>\$ 2,674,265</u>	5,235,132	<u>\$ 2,560,867</u>	3,054,779
Fund balance, beginning of year		<u>18,348,443</u>		<u>15,293,664</u>
Fund balance, end of year		<u>\$ 23,583,575</u>		<u>\$ 18,348,443</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,074,000	\$ 1,130,425	\$ 56,425	\$ 938,122
Investment income	40,000	40,208	208	25,802
Rentals	<u>10,000</u>	<u>16,376</u>	<u>6,376</u>	<u>11,870</u>
Total local sources	<u>1,124,000</u>	<u>1,187,009</u>	<u>63,009</u>	<u>975,794</u>
State sources				
Evidence based funding	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,500,000</u>
Total state sources	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,500,000</u>
Total revenues	<u>3,124,000</u>	<u>3,187,009</u>	<u>63,009</u>	<u>2,475,794</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	1,130,000	1,404,075	(274,075)	1,283,134
Employee benefits	170,300	124,184	46,116	156,906
Purchased services	403,500	420,822	(17,322)	380,392
Supplies and materials	875,500	901,434	(25,934)	880,928
Capital outlay	605,000	2,295,041	(1,690,041)	665,493
Other objects	<u>200</u>	<u>-</u>	<u>200</u>	<u>40</u>
Total	<u>3,184,500</u>	<u>5,145,556</u>	<u>(1,961,056)</u>	<u>3,366,893</u>
Total business	<u>3,184,500</u>	<u>5,145,556</u>	<u>(1,961,056)</u>	<u>3,366,893</u>
Other supporting services				
Salaries	-	6,750	(6,750)	-
Employee benefits	<u>-</u>	<u>2</u>	<u>(2)</u>	<u>-</u>
Total	<u>-</u>	<u>6,752</u>	<u>(6,752)</u>	<u>-</u>
Total support services	<u>3,184,500</u>	<u>5,152,308</u>	<u>(1,967,808)</u>	<u>3,366,893</u>
Total expenditures	<u>3,184,500</u>	<u>5,152,308</u>	<u>(1,967,808)</u>	<u>3,366,893</u>
Excess (deficiency) of revenues over expenditures	<u>(60,500)</u>	<u>(1,965,299)</u>	<u>(1,904,799)</u>	<u>(891,099)</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Permanent transfer from general fund (working cash accounts) - abatement	\$ -	\$ -	\$ -	\$ 1,500,000
Total other financing sources (uses)	-	-	-	1,500,000
Net change in fund balance	<u>\$ (60,500)</u>	(1,965,299)	<u>\$ (1,904,799)</u>	608,901
Fund balance, beginning of year		2,431,096		1,822,195
Fund balance, end of year		<u>\$ 465,797</u>		<u>\$ 2,431,096</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,171,000	\$ 1,126,325	\$ (44,675)	\$ 998,606
Investment income	10,000	39,216	29,216	21,599
Other local fees	<u>50,000</u>	<u>26,470</u>	<u>(23,530)</u>	<u>45,919</u>
Total local sources	<u>1,231,000</u>	<u>1,192,011</u>	<u>(38,989)</u>	<u>1,066,124</u>
State sources				
Transportation - regular/vocational	800,000	838,119	38,119	803,575
Transportation - special education	<u>540,000</u>	<u>566,792</u>	<u>26,792</u>	<u>539,968</u>
Total state sources	<u>1,340,000</u>	<u>1,404,911</u>	<u>64,911</u>	<u>1,343,543</u>
Total revenues	<u>2,571,000</u>	<u>2,596,922</u>	<u>25,922</u>	<u>2,409,667</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	15,000	11,764	3,236	10,519
Employee benefits	600	15	585	262
Purchased services	2,198,500	2,105,946	92,554	2,145,666
Capital outlay	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>-</u>
Total	<u>2,254,100</u>	<u>2,117,725</u>	<u>136,375</u>	<u>2,156,447</u>
Total business	<u>2,254,100</u>	<u>2,117,725</u>	<u>136,375</u>	<u>2,156,447</u>
Total support services	<u>2,254,100</u>	<u>2,117,725</u>	<u>136,375</u>	<u>2,156,447</u>
Total expenditures	<u>2,254,100</u>	<u>2,117,725</u>	<u>136,375</u>	<u>2,156,447</u>
Net change in fund balance	<u>\$ 316,900</u>	479,197	<u>\$ 162,297</u>	253,220
Fund balance, beginning of year		<u>1,322,987</u>		<u>1,069,767</u>
Fund balance, end of year		<u>\$ 1,802,184</u>		<u>\$ 1,322,987</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 221,000	\$ 233,869	\$ 12,869	\$ 93,164
Social security/Medicare only levy	-	233,869	233,869	93,164
Corporate personal property replacement taxes	16,000	19,064	3,064	17,601
Investment income	30,000	24,676	(5,324)	29,301
Total local sources	<u>267,000</u>	<u>511,478</u>	<u>244,478</u>	<u>233,230</u>
State sources				
Evidence based funding	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Total revenues	<u>367,000</u>	<u>611,478</u>	<u>244,478</u>	<u>233,230</u>
Expenditures				
Instruction				
Regular programs	214,200	158,138	56,062	189,762
Pre-K programs	77,000	54,698	22,302	33,335
Special education programs	83,100	75,402	7,698	79,153
Interscholastic programs	-	3,742	(3,742)	-
Summer school programs	600	801	(201)	2,599
Bilingual programs	-	666	(666)	13
Total instruction	<u>374,900</u>	<u>293,447</u>	<u>81,453</u>	<u>304,862</u>
Support services				
Pupils				
Attendance and social work services	21,000	11,273	9,727	12,437
Health services	35,500	17,773	17,727	20,736
Psychological services	3,500	2,018	1,482	2,966
Speech pathology and audiology services	2,000	1,215	785	1,571
Other support services - pupils	1,600	1,788	(188)	1,540
Total pupils	<u>63,600</u>	<u>34,067</u>	<u>29,533</u>	<u>39,250</u>
Instructional staff				
Improvement of instructional staff	10,000	12,845	(2,845)	20,047
Educational media services	600	29,411	(28,811)	23,409
Total instructional staff	<u>10,600</u>	<u>42,256</u>	<u>(31,656)</u>	<u>43,456</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services	\$ 1,700	\$ -	\$ 1,700	\$ 1,111
Executive administration services	15,600	21,147	(5,547)	17,027
Special area administration services	<u>13,000</u>	<u>7,174</u>	<u>5,826</u>	<u>3,455</u>
Total general administration	<u>30,300</u>	<u>28,321</u>	<u>1,979</u>	<u>21,593</u>
School administration				
Office of the principal services	38,000	54,106	(16,106)	55,119
Other support services - school administration	<u>10,000</u>	<u>32,407</u>	<u>(22,407)</u>	<u>19,101</u>
Total school administration	<u>48,000</u>	<u>86,513</u>	<u>(38,513)</u>	<u>74,220</u>
Business				
Direction of business support services	2,000	1,465	535	1,502
Fiscal services	25,400	10,200	15,200	10,361
Operations and maintenance of plant services	91,500	203,084	(111,584)	187,321
Pupil transportation services	5,000	1,639	3,361	1,504
Food services	<u>53,900</u>	<u>82,043</u>	<u>(28,143)</u>	<u>61,840</u>
Total business	<u>177,800</u>	<u>298,431</u>	<u>(120,631)</u>	<u>262,528</u>
Central				
Staff services	17,000	16,055	945	9,393
Data processing services	<u>500</u>	<u>62,271</u>	<u>(61,771)</u>	<u>63,599</u>
Total central	<u>17,500</u>	<u>78,326</u>	<u>(60,826)</u>	<u>72,992</u>
Other supporting services	<u>12,000</u>	<u>9,837</u>	<u>2,163</u>	<u>3,765</u>
Total support services	<u>359,800</u>	<u>577,751</u>	<u>(217,951)</u>	<u>517,804</u>
Community services				
Total expenditures	<u>763,700</u>	<u>885,798</u>	<u>(122,098)</u>	<u>833,413</u>
Net change in fund balance	<u>\$ (396,700)</u>	<u>(274,320)</u>	<u>\$ 122,380</u>	<u>(600,183)</u>
Fund balance, beginning of year		<u>912,822</u>		<u>1,513,005</u>
Fund balance, end of year		<u>\$ 638,502</u>		<u>\$ 912,822</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,590,000	\$ 4,831,609	\$ 241,609	\$ 3,460,205
Investment income	<u>8,000</u>	<u>11,239</u>	<u>3,239</u>	<u>8,152</u>
Total local sources	<u>4,598,000</u>	<u>4,842,848</u>	<u>244,848</u>	<u>3,468,357</u>
Total revenues	<u>4,598,000</u>	<u>4,842,848</u>	<u>244,848</u>	<u>3,468,357</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,636,000	2,169,800	466,200	2,155,850
Principal payments on long term debt	<u>2,130,000</u>	<u>3,254,634</u>	<u>(1,124,634)</u>	<u>1,639,189</u>
Total	<u>4,766,000</u>	<u>5,424,434</u>	<u>(658,434)</u>	<u>3,795,039</u>
Total debt services	<u>4,766,000</u>	<u>5,424,434</u>	<u>(658,434)</u>	<u>3,795,039</u>
Total expenditures	<u>4,766,000</u>	<u>5,424,434</u>	<u>(658,434)</u>	<u>3,795,039</u>
Excess (deficiency) of revenues over expenditures	<u>(168,000)</u>	<u>(581,586)</u>	<u>(413,586)</u>	<u>(326,682)</u>
Other financing sources (uses)				
Transfer for principal on capital leases	-	644,634	644,634	504,189
Transfer for interest on capital leases	<u>-</u>	<u>54,419</u>	<u>54,419</u>	<u>12,437</u>
Total other financing sources (uses)	<u>-</u>	<u>699,053</u>	<u>699,053</u>	<u>516,626</u>
Net change in fund balance	<u>\$ (168,000)</u>	117,467	<u>\$ 285,467</u>	189,944
Fund balance, beginning of year		<u>978,494</u>		<u>788,550</u>
Fund balance, end of year		<u>\$ 1,095,961</u>		<u>\$ 978,494</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 3,000	\$ 4,704	\$ 1,704	\$ 3,480
Total local sources	<u>3,000</u>	<u>4,704</u>	<u>1,704</u>	<u>3,480</u>
Total revenues	<u>3,000</u>	<u>4,704</u>	<u>1,704</u>	<u>3,480</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	-	-	-	695
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>222</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>917</u>
Total business	<u>-</u>	<u>-</u>	<u>-</u>	<u>917</u>
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>917</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>917</u>
Net change in fund balance	<u>\$ 3,000</u>	4,704	<u>\$ 1,704</u>	2,563
Fund balance, beginning of year		<u>172,633</u>		<u>170,070</u>
Fund balance, end of year		<u>\$ 177,337</u>		<u>\$ 172,633</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

GENERAL FUND

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<hr/>			
Assets			
Cash and investments	\$ 18,242,767	\$ 5,340,808	\$ 23,583,575
Total assets	<u>\$ 18,242,767</u>	<u>\$ 5,340,808</u>	<u>\$ 23,583,575</u>
Fund balance			
Assigned for self-insurance	\$ 588,170	\$ -	\$ 588,170
Unassigned	<u>17,654,597</u>	<u>5,340,808</u>	<u>22,995,405</u>
Total fund balance	<u>\$ 18,242,767</u>	<u>\$ 5,340,808</u>	<u>\$ 23,583,575</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH
BASIS
FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 8,295,544	\$ -	\$ 8,295,544
Corporate personal property replacement taxes	173,871	-	173,871
State aid	25,417,583	-	25,417,583
Federal aid	4,138,134	-	4,138,134
Investment income	339,766	149,870	489,636
Other	561,461	-	561,461
	<u>38,926,359</u>	<u>149,870</u>	<u>39,076,229</u>
Total revenues			
Expenditures			
Current:			
Instruction:			
Regular programs	9,860,447	-	9,860,447
Special programs	2,903,630	-	2,903,630
Other instructional programs	1,724,632	-	1,724,632
State retirement contributions	5,981,992	-	5,981,992
Support Services:			
Pupils	1,748,497	-	1,748,497
Instructional staff	1,191,604	-	1,191,604
General administration	2,302,623	-	2,302,623
School administration	1,916,569	-	1,916,569
Business	2,084,290	-	2,084,290
Operations and maintenance	6,393	-	6,393
Central	1,494,882	-	1,494,882
Other supporting services	116,574	-	116,574
Community services	148,772	-	148,772
Payments to other districts and gov't units	1,398,957	-	1,398,957
Capital outlay	744,949	-	744,949
	<u>33,624,811</u>	<u>-</u>	<u>33,624,811</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>5,301,548</u>	<u>149,870</u>	<u>5,451,418</u>
Other financing sources (uses)			
Transfers (out)	(699,053)	-	(699,053)
Capital lease value	482,767	-	482,767
	<u>(216,286)</u>	<u>-</u>	<u>(216,286)</u>
Total other financing sources (uses)			
Net change in fund balance	5,085,262	149,870	5,235,132
Fund balance, beginning of year	<u>13,157,505</u>	<u>5,190,938</u>	<u>18,348,443</u>
Fund balance, end of year	<u>\$ 18,242,767</u>	<u>\$ 5,340,808</u>	<u>\$ 23,583,575</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 8,016,000	\$ 8,295,544	\$ 279,544	\$ 7,035,181
Corporate personal property replacement taxes	188,000	173,871	(14,129)	158,654
Investment income	170,000	339,766	169,766	170,345
Sales to pupils - other	-	23,931	23,931	35,011
Rentals - regular textbook	-	167,404	167,404	31,434
Refund of prior years' expenditures	7,000	-	(7,000)	29,296
Payments of surplus monies from TIF districts	-	265,898	265,898	-
Other local fees	20,000	6,669	(13,331)	20,475
Other	95,000	97,559	2,559	73,526
Total local sources	<u>8,496,000</u>	<u>9,370,642</u>	<u>874,642</u>	<u>7,553,922</u>
State sources				
Evidence based funding	17,300,000	17,415,542	115,542	16,479,690
Special education - private facility tuition	30,000	39,997	9,997	24,644
Special education - orphanage - individual	50,000	-	(50,000)	51,966
Special education - orphanage - summer	5,000	-	(5,000)	4,742
CTE - Secondary program improvement	2,500	-	(2,500)	2,602
State free lunch & breakfast	30,000	24,257	(5,743)	32,114
Early childhood - block grant	2,500,000	1,897,914	(602,086)	2,564,056
Other restricted revenue from state sources	50,000	57,881	7,881	50,363
Total state sources	<u>19,967,500</u>	<u>19,435,591</u>	<u>(531,909)</u>	<u>19,210,177</u>
Federal sources				
National school lunch program	1,300,000	932,144	(367,856)	1,398,230
School breakfast program	450,000	314,056	(135,944)	481,757
Summer food service admin/program	30,000	23,129	(6,871)	27,861
Fresh fruits & vegetables	100,000	-	(100,000)	102,660
Food service - other	-	133,795	133,795	118,710
Title I - Low income	1,300,000	1,517,971	217,971	1,796,918
Title I - Other	-	85,179	85,179	17,854
Title IV - Safe & drug free schools - formula	-	57,415	57,415	-
Federal - special education - preschool flow-through	30,000	36,312	6,312	58,193
Federal - special education - IDEA - flow-through/low incident	650,000	650,486	486	590,788
Title III - English language acquisition	-	12,197	12,197	-
Title II - Teacher quality	200,000	184,395	(15,605)	198,654
Medicaid matching funds - administrative outreach	200,000	72,578	(127,422)	80,157
Medicaid matching funds - fee-for-service program	-	118,477	118,477	92,975
Total federal sources	<u>4,260,000</u>	<u>4,138,134</u>	<u>(121,866)</u>	<u>4,964,757</u>
Total revenues	<u>32,723,500</u>	<u>32,944,367</u>	<u>220,867</u>	<u>31,728,856</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 8,907,875	\$ 7,449,447	\$ 1,458,428	\$ 8,078,822
Employee benefits	1,287,750	852,417	435,333	1,291,279
Purchased services	1,153,000	1,119,256	33,744	511,077
Supplies and materials	738,300	417,610	320,690	390,051
Capital outlay	50,000	3,855	46,145	35,430
Other objects	4,000	21,717	(17,717)	3,830
Non-capitalized equipment	-	-	-	17
Total	<u>12,140,925</u>	<u>9,864,302</u>	<u>2,276,623</u>	<u>10,310,506</u>
Pre-K programs				
Salaries	1,353,000	966,688	386,312	671,086
Employee benefits	323,100	106,480	216,620	134,605
Purchased services	505,000	170,688	334,312	145,999
Supplies and materials	71,000	197,479	(126,479)	151,611
Capital outlay	50,000	23,832	26,168	46,287
Total	<u>2,302,100</u>	<u>1,465,167</u>	<u>836,933</u>	<u>1,149,588</u>
Special education programs				
Salaries	1,858,000	2,420,274	(562,274)	2,474,041
Employee benefits	294,185	278,303	15,882	411,645
Purchased services	10,400	200,964	(190,564)	273,181
Supplies and materials	11,000	3,925	7,075	16,790
Other objects	600	164	436	529
Total	<u>2,174,185</u>	<u>2,903,630</u>	<u>(729,445)</u>	<u>3,176,186</u>
Interscholastic programs				
Salaries	-	179,102	(179,102)	-
Employee benefits	-	3,014	(3,014)	-
Purchased services	20,000	5,719	14,281	20,184
Supplies and materials	60,000	26,160	33,840	22,460
Capital outlay	2,000	6,615	(4,615)	-
Other objects	2,000	2,835	(835)	2,583
Total	<u>84,000</u>	<u>223,445</u>	<u>(139,445)</u>	<u>45,227</u>
Summer school programs				
Salaries	145,000	57,525	87,475	18,608
Employee benefits	700	837	(137)	1,227
Total	<u>145,700</u>	<u>58,362</u>	<u>87,338</u>	<u>19,835</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ -	\$ 8,051	\$ (8,051)	\$ 970
Employee benefits	-	54	(54)	26
Supplies and materials	-	-	-	1,967
Total	-	8,105	(8,105)	2,963
Total instruction	16,846,910	14,523,011	2,323,899	14,704,305
Support services				
Pupils				
Attendance and social work services				
Salaries	548,200	488,274	59,926	490,585
Employee benefits	159,200	50,047	109,153	87,674
Purchased services	177,000	128,095	48,905	103,947
Supplies and materials	-	1,033	(1,033)	-
Total	884,400	667,449	216,951	682,206
Health services				
Salaries	219,000	186,901	32,099	202,465
Employee benefits	67,400	7,388	60,012	16,204
Purchased services	289,700	271,571	18,129	278,624
Supplies and materials	7,000	559	6,441	6,879
Capital outlay	-	3,686	(3,686)	-
Total	583,100	470,105	112,995	504,172
Psychological services				
Salaries	227,000	139,301	87,699	212,865
Employee benefits	31,100	1,641	29,459	28,130
Purchased services	200	50,996	(50,796)	150
Supplies and materials	-	346	(346)	1,151
Capital outlay	-	661	(661)	-
Other objects	-	-	-	150
Total	258,300	192,945	65,355	242,446
Speech pathology and audiology services				
Salaries	115,000	88,218	26,782	114,796
Employee benefits	19,700	6,930	12,770	21,430
Purchased services	245,200	308,533	(63,333)	263,248
Supplies and materials	1,000	4,045	(3,045)	-
Capital outlay	-	1,198	(1,198)	-
Total	380,900	408,924	(28,024)	399,474

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 15,000	\$ 14,619	\$ 381	\$ 12,414
Total	<u>15,000</u>	<u>14,619</u>	<u>381</u>	<u>12,414</u>
Total pupils	<u>2,121,700</u>	<u>1,754,042</u>	<u>367,658</u>	<u>1,840,712</u>
Instructional staff				
Improvement of instructional services				
Salaries	835,000	421,749	413,251	630,189
Employee benefits	118,800	55,421	63,379	114,520
Purchased services	724,500	394,558	329,942	699,984
Supplies and materials	<u>25,000</u>	<u>67,224</u>	<u>(42,224)</u>	<u>22,774</u>
Total	<u>1,703,300</u>	<u>938,952</u>	<u>764,348</u>	<u>1,467,467</u>
Educational media services				
Salaries	242,000	221,796	20,204	217,198
Employee benefits	10,200	23,112	(12,912)	33,702
Supplies and materials	31,250	7,540	23,710	14,294
Capital outlay	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>1,092,312</u>
Total	<u>683,450</u>	<u>252,448</u>	<u>431,002</u>	<u>1,357,506</u>
Assessment and testing				
Supplies and materials	-	-	-	11,858
Other objects	<u>16,000</u>	<u>204</u>	<u>15,796</u>	<u>1,183</u>
Total	<u>16,000</u>	<u>204</u>	<u>15,796</u>	<u>13,041</u>
Total instructional staff	<u>2,402,750</u>	<u>1,191,604</u>	<u>1,211,146</u>	<u>2,838,014</u>
General administration				
Board of education services				
Salaries	10,000	-	10,000	8,234
Purchased services	397,000	443,439	(46,439)	425,017
Supplies and materials	5,250	13,201	(7,951)	4,034
Other objects	<u>18,000</u>	<u>75,722</u>	<u>(57,722)</u>	<u>17,259</u>
Total	<u>430,250</u>	<u>532,362</u>	<u>(102,112)</u>	<u>454,544</u>
Executive administration services				
Salaries	346,000	292,568	53,432	274,558
Employee benefits	93,400	76,468	16,932	84,240
Purchased services	33,000	32,910	90	15,210
Supplies and materials	27,300	21,373	5,927	28,257
Other objects	<u>6,000</u>	<u>7,734</u>	<u>(1,734)</u>	<u>5,608</u>
Total	<u>505,700</u>	<u>431,053</u>	<u>74,647</u>	<u>407,873</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 290,000	\$ 515,666	\$ (225,666)	\$ 251,447
Employee benefits	69,500	108,283	(38,783)	65,573
Purchased services	15,500	4,963	10,537	8,957
Supplies and materials	1,000	72	928	1,910
Other objects	<u>7,500</u>	<u>1,577</u>	<u>5,923</u>	<u>3,273</u>
Total	<u>383,500</u>	<u>630,561</u>	<u>(247,061)</u>	<u>331,160</u>
Tort immunity services				
Purchased services	<u>510,000</u>	<u>708,647</u>	<u>(198,647)</u>	<u>484,386</u>
Total	<u>510,000</u>	<u>708,647</u>	<u>(198,647)</u>	<u>484,386</u>
Total general administration	<u>1,829,450</u>	<u>2,302,623</u>	<u>(473,173)</u>	<u>1,677,963</u>
School administration				
Office of the principal services				
Salaries	1,245,800	1,250,112	(4,312)	1,232,116
Employee benefits	291,000	218,575	72,425	290,426
Purchased services	12,500	7,180	5,320	11,576
Supplies and materials	23,850	22,461	1,389	18,650
Capital outlay	-	-	-	249,646
Other objects	<u>5,050</u>	<u>1,646</u>	<u>3,404</u>	<u>833</u>
Total	<u>1,578,200</u>	<u>1,499,974</u>	<u>78,226</u>	<u>1,803,247</u>
Other support services - school administration				
Salaries	341,000	358,463	(17,463)	276,692
Employee benefits	<u>39,150</u>	<u>58,132</u>	<u>(18,982)</u>	<u>38,452</u>
Total	<u>380,150</u>	<u>416,595</u>	<u>(36,445)</u>	<u>315,144</u>
Total school administration	<u>1,958,350</u>	<u>1,916,569</u>	<u>41,781</u>	<u>2,118,391</u>
Business				
Direction of business support services				
Salaries	110,000	110,525	(525)	112,025
Employee benefits	27,000	22,950	4,050	26,787
Purchased services	800	35	765	1,140
Supplies and materials	1,000	485	515	32
Other objects	<u>4,000</u>	<u>1,000</u>	<u>3,000</u>	<u>3,145</u>
Total	<u>142,800</u>	<u>134,995</u>	<u>7,805</u>	<u>143,129</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Fiscal services				
Salaries	\$ 175,000	\$ 157,401	\$ 17,599	\$ 153,094
Employee benefits	24,600	22,003	2,597	27,234
Purchased services	5,000	4,846	154	735
Supplies and materials	7,700	3,119	4,581	3,828
Capital outlay	<u>1,500</u>	<u>749</u>	<u>751</u>	<u>699</u>
Total	<u>213,800</u>	<u>188,118</u>	<u>25,682</u>	<u>185,590</u>
Operation and maintenance of plant services				
Purchased services	<u>-</u>	<u>6,393</u>	<u>(6,393)</u>	<u>5,123</u>
Total	<u>-</u>	<u>6,393</u>	<u>(6,393)</u>	<u>5,123</u>
Food services				
Salaries	471,000	608,679	(137,679)	462,249
Employee benefits	30,700	33,026	(2,326)	37,878
Purchased services	10,500	28,233	(17,733)	15,720
Supplies and materials	1,333,000	1,039,028	293,972	1,286,285
Capital outlay	-	4,337	(4,337)	1,533
Other objects	<u>4,500</u>	<u>1,386</u>	<u>3,114</u>	<u>1,838</u>
Total	<u>1,849,700</u>	<u>1,714,689</u>	<u>135,011</u>	<u>1,805,503</u>
Internal services				
Purchased services	145,000	47,220	97,780	71,528
Supplies and materials	-	3,824	(3,824)	5,995
Capital outlay	-	-	-	1,125
Other objects	<u>1,000</u>	<u>530</u>	<u>470</u>	<u>1,900</u>
Total	<u>146,000</u>	<u>51,574</u>	<u>94,426</u>	<u>80,548</u>
Total business	<u>2,352,300</u>	<u>2,095,769</u>	<u>256,531</u>	<u>2,219,893</u>
Central				
Staff services				
Salaries	210,000	218,707	(8,707)	177,014
Employee benefits	42,100	31,339	10,761	34,572
Purchased services	73,000	80,006	(7,006)	52,918
Supplies and materials	5,000	7,564	(2,564)	31,499
Capital outlay	2,000	-	2,000	180
Other objects	<u>4,500</u>	<u>5,337</u>	<u>(837)</u>	<u>2,365</u>
Total	<u>336,600</u>	<u>342,953</u>	<u>(6,353)</u>	<u>298,548</u>

**PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Data processing services				
Salaries	\$ 46,000	\$ 464,691	\$ (418,691)	\$ 451,136
Employee benefits	72,000	45,412	26,588	74,023
Purchased services	430,000	484,043	(54,043)	411,932
Supplies and materials	233,000	157,628	75,372	204,781
Capital outlay	125,000	700,016	(575,016)	97,985
Other objects	<u>2,000</u>	<u>155</u>	<u>1,845</u>	<u>-</u>
Total	<u>908,000</u>	<u>1,851,945</u>	<u>(943,945)</u>	<u>1,239,857</u>
Total central	<u>1,244,600</u>	<u>2,194,898</u>	<u>(950,298)</u>	<u>1,538,405</u>
Other supporting services				
Salaries	50,000	96,087	(46,087)	28,279
Employee benefits	6,200	10,382	(4,182)	6,533
Purchased services	-	1,950	(1,950)	715
Supplies and materials	-	8,155	(8,155)	1,470
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>56,700</u>	<u>116,574</u>	<u>(59,874)</u>	<u>36,997</u>
Total support services	<u>11,965,850</u>	<u>11,572,079</u>	<u>393,771</u>	<u>12,270,375</u>
Community services				
Salaries	115,000	105,767	9,233	88,861
Employee benefits	18,400	8,969	9,431	14,243
Purchased services	7,050	612	6,438	201
Supplies and materials	<u>24,025</u>	<u>33,424</u>	<u>(9,399)</u>	<u>57,455</u>
Total community services	<u>164,475</u>	<u>148,772</u>	<u>15,703</u>	<u>160,760</u>
Payments to other districts and governmental units				
Other payments to in-state governmental units				
Other objects	<u>-</u>	<u>13,112</u>	<u>(13,112)</u>	<u>-</u>
Total	<u>-</u>	<u>13,112</u>	<u>(13,112)</u>	<u>-</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments for Regular Programs - Tuition				
Other objects	\$ 252,000	\$ 489,256	\$ (237,256)	\$ 223,023
Total	<u>252,000</u>	<u>489,256</u>	<u>(237,256)</u>	<u>223,023</u>
Payments for special education programs - tuition				
Other objects	900,000	896,164	3,836	727,236
Total	900,000	896,164	3,836	727,236
Other payments to in-state govt. units - transfers				
Purchased services	-	425	(425)	-
Total	<u>-</u>	<u>425</u>	<u>(425)</u>	<u>-</u>
Total payments to other districts and governmental units	<u>1,152,000</u>	<u>1,398,957</u>	<u>(246,957)</u>	<u>950,259</u>
Total expenditures	<u>30,129,235</u>	<u>27,642,819</u>	<u>2,486,416</u>	<u>28,085,699</u>
Excess (deficiency) of revenues over expenditures	<u>2,594,265</u>	<u>5,301,548</u>	<u>2,707,283</u>	<u>3,643,157</u>
Other financing sources (uses)				
Capital lease value	-	482,767	482,767	1,294,099
Transfer for principal on capital leases	-	(644,634)	(644,634)	(504,189)
Transfer for interest on capital leases	-	(54,419)	(54,419)	(12,437)
Total other financing sources (uses)	<u>-</u>	<u>(216,286)</u>	<u>(216,286)</u>	<u>777,473</u>
Net change in fund balance	<u>\$ 2,594,265</u>	5,085,262	<u>\$ 2,490,997</u>	4,420,630
Fund balance, beginning of year		<u>13,157,505</u>		<u>8,736,875</u>
Fund balance, end of year		<u>\$ 18,242,767</u>		<u>\$ 13,157,505</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Investment income	\$ 80,000	\$ 149,870	\$ 69,870	\$ 134,149
Total local sources	<u>80,000</u>	<u>149,870</u>	<u>69,870</u>	<u>134,149</u>
Total revenues	<u>80,000</u>	<u>149,870</u>	<u>69,870</u>	<u>134,149</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>80,000</u>	<u>149,870</u>	<u>69,870</u>	<u>134,149</u>
Other financing sources (uses)				
Permanent transfer from working cash accounts- abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>
Net change in fund balance	<u>\$ 80,000</u>	149,870	<u>\$ 69,870</u>	(1,365,851)
Fund balance, beginning of year		<u>5,190,938</u>		<u>6,556,789</u>
Fund balance, end of year		<u>\$ 5,340,808</u>		<u>\$ 5,190,938</u>

PRAIRIE-HILLS ELEMENTARY SCHOOL DISTRICT 144

**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2020**

	2020	2019
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>2,665</u>	<u>2,658</u>
Operating Costs:		
Educational	\$ 27,642,819	\$ 28,085,699
Operations and maintenance	5,152,308	3,366,893
Debt service	5,424,434	3,795,039
Transportation	2,117,725	2,156,447
Municipal retirement/social security	<u>885,798</u>	<u>833,413</u>
Subtotal	<u>41,223,084</u>	<u>38,237,491</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	1,496,033	1,136,636
Summer school	59,163	22,434
Capital outlay	3,039,990	2,190,690
Non-capitalized equipment	-	17
Debt principal retired	3,254,634	1,601,985
Community services	163,372	171,507
Payments to other districts & governmental units	<u>1,398,957</u>	<u>950,259</u>
Subtotal	<u>9,412,149</u>	<u>6,073,528</u>
Operating costs	<u>\$ 31,810,935</u>	<u>\$ 32,163,963</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 11,937</u>	<u>\$ 12,101</u>
Tuition Charge		
Operating Costs	\$ 31,810,935	\$ 32,163,963
Less - revenues from specific programs, such as special education or lunch programs	<u>6,799,024</u>	<u>7,347,559</u>
Net operating costs	25,011,911	24,816,404
Depreciation allowance	<u>2,555,223</u>	<u>1,933,459</u>
Allowable Tuition Costs	<u>\$ 27,567,134</u>	<u>\$ 26,749,863</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 10,345</u>	<u>\$ 10,064</u>