

**Proviso Township High School District 209  
Forest Park, Illinois**

**Annual Financial Report**

**Year Ended June 30, 2021**

**Proviso Township High School District 209, Illinois**  
 ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2021

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ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Proviso Township High School District 209  
Forest Park, Illinois

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Proviso Township High School District 209 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

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

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

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

(Continued)

### ***Opinions***

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

### ***Emphasis of a Matter***

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

### **Other Matters**

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 67 through 73, the other postemployment benefits data on page 74 through 76, budgetary comparison schedules and notes to the required supplementary information on pages 77 through 102 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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***Other Information***

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

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2021 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2021 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District, as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated December 15, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

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***Other Information*** (Continued)

The Other Supplemental 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
February 15, 2022

## **BASIC FINANCIAL STATEMENTS**



**Proviso Township High School District 209**  
 STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2021

<b>ASSETS</b>	
Cash and investments	\$ 94,432,435
Receivables (net of allowance for uncollectibles)	
Property taxes	33,148,930
Replacement taxes	973,917
Intergovernmental	1,581,600
Prepaid items	600,722
Other current assets	3,715
Other post-employment benefit asset	8,320,677
Capital assets:	
Land	723,510
Construction in progress	40,608,526
Depreciable buildings, property, and equipment, net	<u>59,638,759</u>
Total assets	<u>240,032,791</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	4,937,526
Deferred outflows related to other postemployment benefits	<u>2,495,756</u>
Total deferred outflows	<u>7,433,282</u>
<b>LIABILITIES</b>	
Accounts payable	9,833,075
Salaries and wages payable	159,971
Claims payable	1,017,928
Interest payable	262,660
Long-term liabilities:	
Due within one year	3,267,804
Due after one year	<u>106,092,015</u>
Total liabilities	<u>120,633,453</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	33,148,930
Deferred gain on refunding of bonds	1,480,951
Deferred inflows related to pensions	13,640,306
Deferred inflows related to other postemployment benefits	<u>7,708,734</u>
Total deferred inflows	<u>55,978,921</u>
<b>NET POSITION</b>	
Net investment in capital assets	25,941,275
Restricted for:	
Tort immunity	360,754
Operations and maintenance	4,746,157
Debt service	3,288,434
Retirement benefits	9,816,816
Student transportation	6,832,539
Capital projects	32,420,546
Unrestricted	<u>(12,552,822)</u>
Total net position	<u>\$ 70,853,699</u>

The accompanying notes are an integral part of this statement.

## Proviso Township High School District 209

### STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2021

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 24,288,928	\$ 344,796	\$ 1,257,053	\$ (22,687,079)
Special programs	9,833,234	-	5,676,784	(4,156,450)
Other instructional programs	4,288,740	560	434,830	(3,853,350)
State retirement contributions	25,412,592	-	25,412,592	-
Support services:				
Pupils	6,536,877	-	18,199	(6,518,678)
Instructional staff	3,177,413	-	58,297	(3,119,116)
General administration	2,356,666	-	-	(2,356,666)
School administration	3,294,212	-	-	(3,294,212)
Business	1,890,371	647	652,180	(1,237,544)
Transportation	1,029,278	-	2,396,135	1,366,857
Operations and maintenance	8,891,767	28,228	-	(8,863,539)
Central	3,142,038	-	-	(3,142,038)
Community services	319,139	-	-	(319,139)
Nonprogrammed charges	8,095,768	-	-	(8,095,768)
Interest and fees	2,458,227	-	-	(2,458,227)
Total governmental activities	<u>\$ 105,015,250</u>	<u>\$ 374,231</u>	<u>\$ 35,906,070</u>	<u>(68,734,949)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				44,435,593
Real estate taxes, levied for specific purposes				13,682,065
Real estate taxes, levied for debt service				5,596,231
Personal property replacement taxes				5,205,752
State aid-formula grants				16,579,526
Investment earnings				945,960
Miscellaneous				803,160
Total general revenues				<u>87,248,287</u>
Change in net position				18,513,338
Net position, beginning of year, as restated - Note O				<u>52,340,361</u>
Net position, end of year				<u>\$ 70,853,699</u>

The accompanying notes are an integral part of this statement.

## Proviso Township High School District 209

Governmental Funds

BALANCE SHEET

June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 37,285,584	\$ 5,463,705	\$ 6,280,468	\$ 1,492,424
Receivables (net of allowance for uncollectibles):				
Property taxes	23,281,631	4,661,712	1,130,568	1,074,136
Replacement taxes	973,917	-	-	-
Intergovernmental	988,049	-	593,551	-
Prepaid items	600,722	-	-	-
Other current assets	-	-	-	3,715
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 63,129,903</u>	<u>\$ 10,125,417</u>	<u>\$ 8,004,587</u>	<u>\$ 2,570,275</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,223,772	629,209	41,480	-
Salaries and wages payable	159,971	-	-	-
Claims payable	929,589	88,339	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>2,313,332</u>	<u>717,548</u>	<u>41,480</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Unavailable grant revenue	763,324	-	-	-
Property taxes levied for a future period	23,281,631	4,661,712	1,130,568	1,074,136
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total deferred inflows	<u>24,044,955</u>	<u>4,661,712</u>	<u>1,130,568</u>	<u>1,074,136</u>
<b>FUND BALANCES</b>				
Nonspendable	600,722	-	-	-
Restricted	360,754	4,346,496	6,832,539	1,496,139
Assigned	5,186,789	399,661	-	-
Unassigned	30,623,351	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>36,771,616</u>	<u>4,746,157</u>	<u>6,832,539</u>	<u>1,496,139</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 63,129,903</u>	<u>\$ 10,125,417</u>	<u>\$ 8,004,587</u>	<u>\$ 2,570,275</u>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 3,551,094	\$ 38,361,716	\$ 1,997,444	\$ 94,432,435
2,815,314	-	185,569	33,148,930
-	-	-	973,917
-	-	-	1,581,600
-	-	-	600,722
-	-	-	3,715
<u>\$ 6,366,408</u>	<u>\$ 38,361,716</u>	<u>\$ 2,183,013</u>	<u>\$ 130,741,319</u>
-	7,938,614	-	\$ 9,833,075
-	-	-	159,971
-	-	-	1,017,928
-	<u>7,938,614</u>	-	<u>11,010,974</u>
-	-	-	763,324
<u>2,815,314</u>	<u>-</u>	<u>185,569</u>	<u>33,148,930</u>
<u>2,815,314</u>	<u>-</u>	<u>185,569</u>	<u>33,912,254</u>
-	-	-	600,722
3,551,094	30,423,102	1,997,444	49,007,568
-	-	-	5,586,450
-	-	-	30,623,351
<u>3,551,094</u>	<u>30,423,102</u>	<u>1,997,444</u>	<u>85,818,091</u>
<u>\$ 6,366,408</u>	<u>\$ 38,361,716</u>	<u>\$ 2,183,013</u>	<u>\$ 130,741,319</u>

**Proviso Township High School District 209**  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2021

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Total fund balances - total governmental funds	\$	85,818,091
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		100,970,795
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		763,324
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet:		8,320,677
Deferred outflows and inflows of resources related to pensions and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		4,937,526
Deferred inflows of resources related to pensions		(13,640,306)
Deferred outflows of resources related to OPEB		2,495,756
Deferred inflows of resources related to OPEB		(7,708,734)
Deferred charges included in the statement of net position are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet:		(1,480,951)

(Continued)

**Proviso Township High School District 209**  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF NET POSITION (Continued)  
June 30, 2021

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

General obligation bonds	\$	(70,045,000)	
Debt certificates		(595,935)	
Unamortized bond premiums		(4,198,457)	
Capital leases		(190,129)	
TRS net pension liability		(2,885,645)	
RHP total other postemployment benefit liability		(1,354,597)	
THIS net other postemployment benefit liability		(29,659,808)	
Early retirement incentive program		<u>(430,248)</u>	\$ (109,359,819)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.

(262,660)

Net position of governmental activities \$ 70,853,699

The accompanying notes are an integral part of this statement.

**Proviso Township High School District 209**

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 44,559,130	\$ 8,952,518	\$ 2,174,537	\$ 2,069,727
Replacement taxes	4,591,427	566,310	-	48,015
State aid	31,876,907	-	2,396,135	-
Federal aid	6,268,705	-	-	-
Interest	249,563	41,424	32,169	14,833
Other	1,008,483	28,239	140,669	-
<b>Total revenues</b>	<u>88,554,215</u>	<u>9,588,491</u>	<u>4,743,510</u>	<u>2,132,575</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	22,234,280	-	-	264,599
Special programs	7,834,061	-	-	146,231
Other instructional programs	3,742,476	-	-	197,405
State retirement contributions	13,402,702	-	-	-
<b>Support services:</b>				
Pupils	7,355,373	-	-	363,165
Instructional staff	3,114,158	-	-	57,665
General administration	2,251,250	-	-	23,487
School administration	3,101,386	-	-	145,386
Business	1,709,558	-	-	81,881
Transportation	55,352	-	1,002,122	5,164
Operations and maintenance	-	8,122,264	-	599,717
Central	2,875,777	-	-	234,053
Community services	331,511	-	-	16,779
Nonprogrammed charges	9,030,890	472,653	171,763	-
<b>Debt service:</b>				
Principal	-	-	33,490	-
Interest and other	-	-	11,938	-
Capital outlay	1,225,325	307,640	208,796	-
<b>Total expenditures</b>	<u>78,264,099</u>	<u>8,902,557</u>	<u>1,428,109</u>	<u>2,135,532</u>
Excess (deficiency) of revenues over expenditures	10,290,116	685,934	3,315,401	(2,957)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	(19,010)	(152,804)	-	-
<b>Total other financing sources (uses)</b>	<u>(19,010)</u>	<u>(152,804)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	10,271,106	533,130	3,315,401	(2,957)
Fund balance, beginning of year, as restated	26,500,510	4,213,027	3,517,138	1,499,096
Fund balance, end of year	<u>\$ 36,771,616</u>	<u>\$ 4,746,157</u>	<u>\$ 6,832,539</u>	<u>\$ 1,496,139</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,596,231	\$ -	\$ 361,746	\$ 63,713,889
-	-	-	5,205,752
-	-	-	34,273,042
-	-	-	6,268,705
48,816	543,307	15,848	945,960
-	-	-	1,177,391
<u>5,645,047</u>	<u>543,307</u>	<u>377,594</u>	<u>111,584,739</u>
-	-	-	22,498,879
-	-	-	7,980,292
-	-	-	3,939,881
-	-	-	13,402,702
-	-	-	7,718,538
-	-	-	3,171,823
-	-	-	2,274,737
-	-	-	3,246,772
-	31,673	-	1,823,112
-	-	-	1,062,638
-	-	-	8,721,981
-	-	-	3,109,830
-	-	-	348,290
-	-	-	9,675,306
4,022,993	-	-	4,056,483
3,233,546	-	-	3,245,484
-	31,311,302	-	33,053,063
<u>7,256,539</u>	<u>31,342,975</u>	<u>-</u>	<u>129,329,811</u>
(1,611,492)	(30,799,668)	377,594	(17,745,072)
171,814	-	-	171,814
-	-	-	(171,814)
<u>171,814</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,439,678)	(30,799,668)	377,594	(17,745,072)
<u>4,990,772</u>	<u>61,222,770</u>	<u>1,619,850</u>	<u>103,563,163</u>
<u>\$ 3,551,094</u>	<u>\$ 30,423,102</u>	<u>\$ 1,997,444</u>	<u>\$ 85,818,091</u>



## Proviso Township High School District 209

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds. \$ (17,745,072)

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

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

Capital outlay	\$ 33,089,424	
Depreciation expense	<u>(3,365,886)</u>	29,723,538

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.

State and Federal aid	(66,041)
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Changes in deferred outflows and inflows of resources related to pensions and postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	(4,342,574)
Deferred outflows and inflows of resources related to TRS pension	680,051
Deferred outflows and inflows of resources related to RHP	102,365
Deferred outflows and inflows of resources related to THIS	(888,750)

Governmental funds report the effects of the gain on refunding when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year net effect of these differences.	240,154
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Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	12,886
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Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	534,217
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(Continued)

## Proviso Township High School District 209

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

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

Principal repayments - general obligation bonds	\$	3,855,000	
Principal repayments - debt certificates		148,983	
Principal repayments - capital leases		52,500	
IMRF pension liability, net		6,418,495	
TRS pension liability, net		(141,427)	
RHP other postemployment benefit liability, net		(87,154)	
THIS other postemployment benefit liability, net		54,830	
Retirement incentive program, net		<u>(38,663)</u>	\$ <u>10,262,564</u>
Change in net position of governmental activities			\$ <u><u>18,513,338</u></u>

The accompanying notes are an integral part of this statement.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Proviso Township High School District 209 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

#### 1. Reporting Entity

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

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

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

#### 2. New Accounting Pronouncement

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the District for the year ended June 30, 2021. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements.

Specific changes to the District's financial statements relate to the inclusion of the student activity funds within the District's General Fund. See Note O for the effects of this restatement.

#### 3. Fund Accounting

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. Fund Accounting (Continued)

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

#### 4. Government-Wide and Fund Financial Statements

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

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

##### a. General Fund

The *General Fund* includes the Educational Account, Tort Immunity and Judgment Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies is for risk management activities. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Fund Account of at least 0.05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and expenditures of these monies is for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### b. Special Revenue Funds

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

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

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

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

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

##### c. Debt Service Fund

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

##### d. Capital Projects Funds

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 6. Deferred Outflows / Deferred Inflows

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

#### 7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

#### 8. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the custodial services of the Township School Treasurer (the Treasurer). Investments are stated at fair value. Changes in fair value are included in investment income.

#### 9. Personal Property Replacement Taxes

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

#### 10. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 11. Capital Assets

Capital assets, which include land, construction in progress, buildings and building improvements, and furniture and equipment 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 \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	10 - 50
Furniture and equipment	3 - 15

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

#### 12. Restricted Net Position

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

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



# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 13. Accumulated Unpaid Vacation and Sick Pay

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Employees who do not use their earned vacation time during the fiscal year will forfeit those days earned, however, if an employee retires or resigns, the employee will be compensated for their unused vacation time for the last fiscal year only. The liability for unused compensated absences is typically reported on the government-wide financial statements, however, as there is no long-term portion of the liability as the maximum amount to be paid out is related only to the current fiscal year, the related liability is deemed a current fund level liability and is included with salaries and benefits payable on the governmental funds balance sheet.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable and available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All full-time employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for TRS (Teacher's Retirement System of the State of Illinois). Remaining unused sick leave up to 40 days will be paid at \$60 per day at retirement.

Due to the nature of the policies on sick leave and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

#### 14. Long-Term Obligations

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 15. Use of Estimates

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

#### 16. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria include items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2021.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Assistant Superintendent of Finance and Operations/CSBO may assign amounts for a specific purpose. As of June 30, 2021, the District had an assigned fund balance of \$4,605,288 to pay for claims filed under the District's self-insurance policy (see Note H). The District student activity balance of \$981,162 has been assigned at June 30, 2021.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 16. Fund Balance (Continued)

- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The nonspendable fund balance in the General Fund consists of \$600,722 for prepaid items. The restricted fund balances are for the purposes of the restricted funds as described in Note A-4.

#### 16. Pensions and Other Postemployment Benefits

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

### NOTE B - DEPOSITS AND INVESTMENTS

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

#### 1. Cash and Investments Under the Custody of the Township Treasurer

The Illinois Compiled Statutes require the District to utilize the services of the Proviso Township School Treasurer (the "Treasurer"). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois Compiled Statutes. 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.

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

The Treasurer's office operates as a nonrated, 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 pooled marketable investments held by the Treasurer was 0.28 years at June 30, 2021. The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all underlying investments held by the Treasurer's office was \$546,743,413 (as provided by the Treasurer), and the fair value of the District's proportionate share of the pool was \$87,464,256.

Because all cash and investments are pooled by a separate legal governmental agency (the 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.

#### 2. Cash and Investments in the Custody of the District

Deposits of the student activity, scholarship fund, self-funded account, imprest funds, and petty cash funds, which are held in the District's custody, consist of deposits with financial institutions. At June 30, 2021, the carrying value of the cash and investments held in custody of the District was \$6,660,498, all of which was deposited with financial institutions.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

#### 2. Cash and Investments in the Custody of the District (Continued)

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

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

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
ISDLAF+	\$ 6,604,998	n/a	Daily	1 day

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

*Custodial Credit Risk* - With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by providing that all deposits in excess of FDIC insurable limits may be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2021, the bank balances of the District's deposits with financial institutions totaling \$49,000 were fully insured or collateralized.

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 8, 2020. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

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

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.2234 for 2020.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2020 tax levy was \$2,988,095,027.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2020 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 5%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

### NOTE D - PENSION LIABILITIES

#### 1. Teachers' Retirement System of the State of Illinois

##### **General Information about the Pension Plan**

###### *Plan Description*

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/cafrs/fy2019](http://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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

##### **General Information about the Pension Plan** (Continued)

###### *Benefits Provided* (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

###### *Contributions*

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

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

###### On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$24,071,143 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$13,051,608 in the General Fund based on the current financial resources measurement basis.



# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

##### **General Information about the Pension Plan** (Continued)

##### *Contributions* (Continued)

##### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$164,221, and are deferred because they were paid after the June 30, 2020 measurement date.

##### Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$605,332 were paid from federal and special trust funds that required employer contributions of \$63,015.

##### Early Retirement Cost Contributions

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE D - PENSION LIABILITIES** (Continued)

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

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

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

District's proportionate share of the net pension liability	\$	2,885,645
State's proportionate share of the net pension liability associated with the District		<u>226,018,735</u>
 Total	 \$	 <u><u>228,904,380</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0033470241 percent, which was a decrease of 0.0000363817 percent from its proportion measured as of June 30, 2019.

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

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 24,071,143	\$ 13,051,608
District TRS pension expense (benefit)	<u>(373,906)</u>	<u>164,221</u>
Total TRS expense/expenditure	<u><u>\$ 23,697,237</u></u>	<u><u>\$ 13,215,829</u></u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 27,965	\$ 770
Net differences between projected and actual earnings on pension plan investments	86,161	-
Changes in assumptions	11,824	30,277
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>284,911</u>	<u>3,002,649</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>410,861</u>	<u>3,033,696</u>
District contributions subsequent to the measurement date	<u>164,221</u>	<u>-</u>
Total deferred amount related to pensions	<u>\$ 575,082</u>	<u>\$ 3,033,696</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

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

The District reported \$164,221 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows (Outflows) of Resources</u>
2022	\$ 937,211
2023	1,152,740
2024	538,365
2025	(7,792)
2026	2,311
	<u>\$ 2,622,835</u>

#### Actuarial Assumptions

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

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

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

##### Actuarial Assumptions (Continued)

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

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

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

##### Discount Rate

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

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ 3,502,648	\$ 2,885,645	\$ 2,377,674

##### TRS Fiduciary Net Position

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund

##### **Plan Description**

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

##### **Benefits Provided**

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

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Employees Covered by Benefit Terms**

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

Retirees and beneficiaries currently receiving benefits	272
Inactive plan members entitled to but not yet receiving benefits	111
Active plan members	<u>229</u>
Total	<u><u>612</u></u>

##### **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 7.76%. For the fiscal year ended June 30, 2021 the District contributed \$845,433 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

##### **Net Pension Liability (Asset)**

The District's net pension liability (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.



# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions**

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

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

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

##### Single Discount Rate

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

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Single Discount Rate** (Continued)

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.75% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

##### **Changes in Net Pension Liability (Asset)**

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2019	\$ 66,455,947	\$ 68,358,129	\$ (1,902,182)
Changes for the year:			
Service cost	1,333,873	-	1,333,873
Interest on the total pension liability	4,721,584	-	4,721,584
Difference between expected and actual experience of the total pension liability	(671,759)	-	(671,759)
Changes of assumptions	(667,010)	-	(667,010)
Contributions - employer	-	981,006	(981,006)
Contributions - employees	-	548,497	(548,497)
Net investment income (loss)	-	9,872,770	(9,872,770)
Benefit payments, including refunds of employee contributions	(3,995,164)	(3,995,164)	-
Other (net transfer)	-	(267,090)	267,090
Net changes	<u>721,524</u>	<u>7,140,019</u>	<u>(6,418,495)</u>
Balances at December 31, 2020	<u>\$ 67,177,471</u>	<u>\$ 75,498,148</u>	<u>\$ (8,320,677)</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate**

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ (837,346)	\$ (8,320,677)	\$ (14,276,955)

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

For the year ended June 30, 2021 the District recognized pension income of \$1,195,335. At June 30, 2021, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 222,835	\$ 516,563
Change of assumptions	269,988	489,845
Net difference between projected and actual earnings on pension plan investments	<u>3,478,762</u>	<u>9,600,202</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>3,971,585</u>	<u>10,606,610</u>
Pension contributions made subsequent to the measurement date	<u>390,859</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 4,362,444</u>	<u>\$ 10,606,610</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE D - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

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

The District reported \$390,859 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2022.

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

<u>Year Ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ 1,933,778
2023	975,218
2024	2,722,857
2025	1,003,172
2026	-
Thereafter	<u>-</u>
Total	<u>\$ 6,635,025</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE D - PENSION LIABILITIES (Continued)

#### 3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 164,221	\$ 390,859	\$ 555,080
Investments	86,161	3,478,762	3,564,923
Experience	27,965	222,835	250,800
Assumptions	11,824	269,988	281,812
Proportionate share	284,911	-	284,911
	<u>\$ 575,082</u>	<u>\$ 4,362,444</u>	<u>\$ 4,937,526</u>
Net pension liability (asset)	<u>\$ 2,855,645</u>	<u>\$ (8,320,677)</u>	<u>\$ (5,465,032)</u>
Pension expense (benefit)	<u>\$ 23,697,237</u>	<u>\$ (1,195,335)</u>	<u>\$ 22,501,902</u>
Deferred inflows of resources:			
Investments	\$ -	\$ 9,600,202	\$ 9,600,202
Experience	770	516,563	517,333
Assumptions	30,277	489,845	520,122
Proportionate share	3,002,649	-	3,002,649
	<u>\$ 3,033,696</u>	<u>\$ 10,606,610</u>	<u>\$ 13,640,306</u>

#### 4. Social Security/Medicare

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS

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

##### **General Information about the Other Postemployment Plan**

###### *Plan Description*

The District participates in the Teacher Health Insurance Security Fund (THIS), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

###### *Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

###### *Contributions*

###### On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2021. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2021, the District recognized revenue and expenses of \$1,341,449 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$351,094 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

##### **General Information about the Other Postemployment Plan** (Continued)

##### *Contributions* (Continued)

##### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$260,489 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2020 measurement date.

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

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

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

District's proportionate share of the net OPEB liability	\$ 29,659,808
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>40,180,962</u>
Total	<u>\$ 69,840,770</u>

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



# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020, the District's proportion was 0.110936 percent, which was an increase of 0.003576 percent from its proportion measured as of June 30, 2019.

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

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 1,341,449	\$ 351,094
District OPEB pension expense	1,094,570	260,489
Total OPEB expense/expenditure	\$ 2,436,019	\$ 611,583

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 788,030
Change of assumptions	10,044	4,892,349
Net difference between projected and actual earnings on OPEB plan investments	-	844
Changes in proportion and differences between District contributions and proportionate share of contributions	2,088,683	886,841
Total deferred amounts to be recognized in OPEB expense in future periods	2,098,727	6,568,064
District contributions subsequent to the measurement date	260,489	-
Total deferred amounts related to OPEB	\$ 2,359,216	\$ 6,568,064

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

The District reported \$260,489 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred Inflows of Resources
2022	\$ 916,927
2023	916,848
2024	916,683
2025	786,781
2026	424,507
Thereafter	507,591
Total	\$ 4,469,337

**Actuarial Assumptions**

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

##### Actuarial Assumptions (Continued)

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

##### Discount Rate

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

##### Investment Return

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

##### Money-Weighted Rate of Return

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

**Proviso Township High School District 209**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

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

	<u>1% Decrease (1.45%)</u>	<u>Current Discount Rate (2.45%)</u>	<u>1% Increase (3.45%)</u>
District's proportionate share of the net OPEB liability	\$ <u>35,646,889</u>	\$ <u>29,659,808</u>	\$ <u>24,916,532</u>

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

The following table shows the plan's net OPEB liability as of June 30, 2020, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% percent in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase**</u>
District's proportionate share of the net OPEB liability	\$ <u>23,855,520</u>	\$ <u>29,659,808</u>	\$ <u>37,506,111</u>

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

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

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan

##### **Plan Description**

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

##### **Benefits Provided**

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement. Eligible participants that retire from the District may continue their health care coverage, depending on length of service, by paying the monthly premium. The District subsidizes a portion of the cost for coverage for retired employees and their dependents.

##### **Employees Covered by Benefit Terms**

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

Active Employees	547
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	<u>16</u>
Total	<u><u>563</u></u>

##### **Contributions**

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2021, the District contributed \$50,015 toward the cost of the postemployment benefits for retirees, which was 0.12% of covered payroll.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

##### **Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2020 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial Assumptions	
Inflation	2.25%
Discount rate	2.16% *
Salary rate increase	2.50%
Healthcare inflation rate	7.40% initial 5.00% ultimate
Mortality rates	IMRF - RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017. TRS - RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per TRS Experience Study Report dated September 18, 2018.
Election at Retirement	30% of IMRF and TRS employees will elect District coverage at retirement.
Marital Status	50% of employees electing coverage continuation are assumed to be married and to elect spousal coverage with males three years older than females.

\* In 2021, changes in assumptions related to the discount rate were made (2.21% to 2.16%).

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

##### **Discount Rate**

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.16% is used, which is the Bond Buyer 20 year bond GO index as of June 30, 2021.

##### **Changes in Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2021 based upon a rollforward actuarial valuation from the actuarial valuation performed July 1, 2021 to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	(A)	(B)	(A) - (B)
Balances at July 1, 2020	\$ 1,267,443	\$ -	\$ 1,267,443
Changes for the year:			
Service cost	106,108	-	106,108
Interest on the total OPEB liability	27,458	-	27,458
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes in assumption and other inputs	3,603	-	3,603
Contributions - employer	-	50,015	(50,015)
Contributions - active and inactive	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(50,015)	(50,015)	-
Net Changes	87,154	-	87,154
Balances at June 30, 2021	\$ 1,354,597	\$ -	\$ 1,354,597



**Proviso Township High School District 209**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.16%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower <u>(1.16%)</u>	Current Discount Rate <u>(2.16%)</u>	1% Higher <u>(3.16%)</u>
Total OPEB Liability	\$ <u>1,427,061</u>	\$ <u>1,354,597</u>	\$ <u>1,283,192</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 5.00% - 7.40%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1 % Lower <u>(Varies)</u>	Current Healthcare Rate <u>(5.00 - 7.40%)</u>	1 % Higher <u>(Varies)</u>
Total OPEB Liability	\$ <u>1,205,998</u>	\$ <u>1,354,597</u>	\$ <u>1,527,425</u>

**Proviso Township High School District 209**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. Retiree Health Plan (Continued)

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

For the year ended June 30, 2021 the District recognized OPEB expense of \$34,804. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future periods		
Differences between expected and actual experience	\$ -	\$ 1,140,670
Change of assumptions	136,540	-
Total deferred amounts to be recognized in OPEB expense in the periods	\$ 136,540	\$ 1,140,670

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

Year Ending June 30,	Net Deferred Inflows of Resources
2022	\$ 98,762
2023	98,762
2024	98,762
2025	98,762
2026	98,762
Thereafter	510,320
Total	\$ 1,004,130

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 3. Summary of OPEB Items

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

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 260,489	\$ -	\$ 260,489
Assumptions	10,044	136,540	146,584
Proportionate Share	<u>2,088,683</u>	<u>-</u>	<u>2,088,683</u>
	<u>\$ 2,359,216</u>	<u>\$ 136,540</u>	<u>\$ 2,495,756</u>
OPEB liability	<u>\$ 29,659,808</u>	<u>\$ 1,354,597</u>	<u>\$ 31,014,405</u>
OPEB expense	<u>\$ 2,436,019</u>	<u>\$ 34,804</u>	<u>\$ 2,470,823</u>
Deferred inflows of resources			
Assumptions	\$ 4,892,349	\$ -	\$ 4,892,349
Experience	788,030	1,140,670	1,928,700
Investments	844	-	844
Proportionate Share	<u>886,841</u>	<u>-</u>	<u>886,841</u>
	<u>\$ 6,568,064</u>	<u>\$ 1,140,670</u>	<u>\$ 7,708,734</u>

**Proviso Township High School District 209**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

**NOTE F - CAPITAL ASSETS**

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

	<u>Balance</u> <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
Capital assets, not being depreciated				
Land	\$ 723,510	\$ -	\$ -	\$ 723,510
Construction in progress	<u>9,172,790</u>	<u>31,435,736</u>	<u>-</u>	<u>40,608,526</u>
Total capital assets not being depreciated	<u>9,896,300</u>	<u>31,435,736</u>	<u>-</u>	<u>41,332,036</u>
Capital assets, being depreciated				
Buildings and building improvements	114,583,614	293,334	-	114,876,948
Furniture and equipment	<u>10,421,459</u>	<u>1,360,354</u>	<u>-</u>	<u>11,781,813</u>
Total capital assets being depreciated	<u>125,005,073</u>	<u>1,653,688</u>	<u>-</u>	<u>126,658,761</u>
Less accumulated depreciation for:				
Buildings and building improvements	54,903,677	2,995,629	-	57,899,306
Furniture and equipment	<u>8,750,439</u>	<u>370,257</u>	<u>-</u>	<u>9,120,696</u>
Total accumulated depreciation	<u>63,654,116</u>	<u>3,365,886</u>	<u>-</u>	<u>67,020,002</u>
Total capital assets being depreciated, net	<u>61,350,957</u>	<u>(1,712,198)</u>	<u>-</u>	<u>59,638,759</u>
Governmental activities capital assets, net	<u>\$ 71,247,257</u>	<u>\$ 29,723,538</u>	<u>\$ -</u>	<u>\$ 100,970,795</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE F - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 1,715,619
Special programs	238,776
Other instructional programs	225,260
Pupils	140,034
Instructional staff	80,148
General administration	78,897
School administration	57,309
Business	52,599
Operations and maintenance	232,717
Food service	55,837
Staff	<u>488,690</u>
	\$ <u><u>3,365,886</u></u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2021.

	<u>Balance</u> <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
General obligation bonds	\$ 73,900,000	\$ -	\$ 3,855,000	\$ 70,045,000
Debt certificates - private placement	744,918	-	148,983	595,935
Capital leases	242,629	-	52,500	190,129
Unamortized premiums	4,732,674	-	534,217	4,198,457
Early retirement incentive liability	391,585	166,947	128,284	430,248
RHP total other postemployment benefit liability	1,267,443	137,169	50,015	1,354,597
THIS net other postemployment benefit liability	29,714,638	1,985,598	2,040,428	29,659,808
TRS net pension liability	<u>2,744,218</u>	<u>1,282,115</u>	<u>1,140,688</u>	<u>2,885,645</u>
<b>Total long-term liabilities</b>	<b><u>\$ 113,738,105</u></b>	<b><u>\$ 3,571,829</u></b>	<b><u>\$ 7,950,115</u></b>	<b><u>\$ 109,359,819</u></b>
Due within one year:				
General obligation bonds	\$ 2,825,000			
Debt certificates - private placement	148,983			
Capital lease	165,537			
Early retirement incentive plan	<u>128,284</u>			
<b>Total due within one year</b>	<b><u>\$ 3,267,804</u></b>			

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

### NOTE G - LONG-TERM LIABILITIES (Continued)

#### 1. General Obligation Bonds

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

	Bonds Payable July 1, 2020	Debt Issued	Debt Retired	Bonds Payable June 30, 2021
\$9,480,000 General Obligation Bonds, Series 2015A; due December 1, 2032, interest at 4.00%.	\$ 9,480,000	\$ -	\$ -	\$ 9,480,000
\$9,640,000 General Obligation Bonds, Series 2016A; due December 1, 2035, interest at 3.00% - 4.00%.	9,640,000	-	-	9,640,000
\$12,220,000 General Obligation Bonds, Series 2016B; due December 1, 2020, interest at 4.00%.	3,855,000	-	3,855,000	-
\$8,795,000 General Obligation Bonds, Series 2017; due December 1, 2027, interest at 4.00% - 5.00%.	8,755,000	-	-	8,755,000
\$14,140,000 General Obligation Refunding Bonds, Series 2018; due December 1, 2027, interest at 2.90%.	14,140,000	-	-	14,140,000
\$28,030,000 General Obligation Bonds, Series 2018A; due December 1, 2038, interest at 4.21%.	28,030,000	-	-	28,030,000
Total	\$ <u>73,900,000</u>	\$ <u>-</u>	\$ <u>3,855,000</u>	\$ <u>70,045,000</u>

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE G - LONG-TERM LIABILITIES (Continued)

#### 1. General Obligation Bonds (Continued)

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

Year Ending June 30	Principal	Interest	Total
2022	\$ 2,825,000	\$ 3,079,600	\$ 5,904,600
2023	2,975,000	2,934,600	5,909,600
2024	3,105,000	2,786,375	5,891,375
2025	3,275,000	2,634,650	5,909,650
2026	3,415,000	2,482,900	5,897,900
2027 - 2031	18,105,000	10,007,500	28,112,500
2032 - 2036	21,145,000	5,891,700	27,036,700
2037 - 2039	15,200,000	966,188	16,166,188
Total	\$ <u>70,045,000</u>	\$ <u>30,783,513</u>	\$ <u>100,828,513</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$3,551,094 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$206,178,557, of which \$135,347,493 is fully available.



# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE G - LONG-TERM LIABILITIES (Continued)

#### 2. Debt Certificates - Private Placement

The District has \$595,935 remaining in Qualified Zone Academy Bond, Series 2014A, interest at 0.57%, at June 30, 2021. The debt certificates mature on December 15, 2024. At June 30, 2021, annual debt service requirements to maturity for debt certificates are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 148,983	\$ 2,972	\$ 151,955
2023	148,984	2,123	151,107
2024	148,984	1,274	150,258
2025	148,984	425	149,409
	<u>\$ 595,935</u>	<u>\$ 6,794</u>	<u>\$ 602,729</u>

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

#### 3. Capital Leases

The District entered into a lease agreement dated July 6, 2016 for the acquisition of buses totaling \$313,925. The lease expired on July 7, 2021 and was payable annually at \$45,428 through July 2020 with a final payment due on July 7, 2021 of \$156,245. The obligations were paid from the Transportation Fund.

The District entered into a lease agreement dated November 5, 2019 for the acquisition of equipment totaling \$26,647. The lease expires on October 5, 2022 and is payable monthly at \$824 through October 2022. The obligations are paid from the Debt Service Fund with funding from the General (Educational Account) Fund.

The District entered into a lease agreement dated November 5, 2019 for the acquisition of equipment totaling \$45,638. The lease expires on October 5, 2024 and is payable monthly at \$761 through October 2024. The obligations are paid from the Debt Service Fund with funding from the General (Educational Account) Fund.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE G - LONG-TERM LIABILITIES (Continued)

#### 3. Capital Leases

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

Year Ending June 30	Principal	Interest	Total
2022	\$ 165,537	\$ 9,718	\$ 175,255
2023	12,422	-	12,422
2024	9,128	-	9,128
2025	3,042	-	3,042
	<u>\$ 190,129</u>	<u>\$ 9,718</u>	<u>\$ 199,847</u>

#### 4. Early Retirement Incentive Liability

The District has an early retirement incentive plan in which employees can notify the District of their intent to retire at the end of four upcoming school years. The employee shall receive a 6% increase in salary for each year up to retirement. This payment is paid to the employee over the course of the next four years. As of June 30, 2021, future obligations under these arrangements were as follows:

Year Ending June 30,	Amount
2022	\$ 121,008
2023	122,595
2024	117,235
2025	69,410
	<u>\$ 430,248</u>

### NOTE H - SELF-INSURANCE

The District is self-insured for health and dental coverage for eligible employees and dependents. Plan participants are full-time employees who have completed the enrollment form and authorized the necessary employee contributions, if any. Participation begins the first day of the month following date of employment. Coverage can be continued during an approved leave of absence or as a retiree. The District utilizes a third-party administrator to process the plan claims.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE H - SELF-INSURANCE (Continued)

Stop-loss insurance has been obtained to limit the District's liability for individual and aggregate claims. The stop-loss coverage limits for the HMO for the year ended June 30, 2021 were \$125,000 for individual claims and \$2,238,651 for aggregate claims. The stop-loss coverage limits for the PPO for the year ended June 30, 2021 were \$125,000 for individual claims and \$5,116,009 for aggregate claims.

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

	<u>2021</u>	<u>2020</u>
Unpaid claims, beginning of fiscal year	\$ 643,508	\$ 572,068
Incurred claims including claims incurred but not yet reported (IBNR)	7,726,576	5,786,815
Claims paid	<u>(7,352,156)</u>	<u>(5,715,375)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,017,928</u>	<u>\$ 643,508</u>

### NOTE I - INTERFUND TRANSFERS

The District transferred \$19,010 to the Debt Service Fund from the General (Educational Account) Fund for payment of principal on capital leases.

The District transferred \$152,804 from the Operations and Maintenance Fund to the Debt Service Fund for payment of principal and interest on debt certificates.

### NOTE J - OPERATING LEASES

The District has a noncancelable operating lease for copier equipment. The lease required monthly base rents of \$7,985 and expired in August 2021. At June 30, 2021, future minimum lease payments for this lease were \$15,970 for the year ending June 30, 2022.

# **Proviso Township High School District 209**

## **NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2021

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### NOTE K - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks. To protect the District from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims and the Collective Liability Insurance Cooperative (CLIC) for casualty, property and liability protections. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

Complete financial statements for SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068. Complete financial statements for CLIC can be obtained from its Treasurer at 624 Kenilworth, Grayslake, Illinois 60030.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### NOTE L - JOINT AGREEMENTS

The District is a member of a joint agreement that provides certain special education services to the residents of many school districts (the Proviso Area for Exceptional Children (PAEC)). Additionally, the District is a member of a joint agreement that provides vocational education programs and services to students enrolled from many school districts (Des Plaines Valley Region (DVR)). It is also a member of the risk management pools described in Note K. 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 to be included as component units of the District.

### NOTE M - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District is committed to approximately \$32,000,000 in the upcoming years, for various construction projects. These amounts will be paid from available funds.

# Proviso Township High School District 209

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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### NOTE N - CONTINGENCIES

#### 1. Litigation

The District, in the normal course of business, is subject to various ongoing property tax appeals and objections, and general litigation. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have a significant impact on future tax revenues and expenditures.

#### 2. Grants

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

#### 3. COVID-19

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

### NOTE O - CHANGE IN ACCOUNTING PRINCIPLE - RESTATEMENT

The implementation of GASB 84 (Note A-2) required the District to report its student activity fund as part of the General Fund. As a result of this implementation as of July 1, 2020, net position, fund balance, and cash and investments increased by \$765,656.

### NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 15, 2022, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of position date that require disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

## Proviso Township High School District 209

### MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

#### Illinois Municipal Retirement Fund Seven Most Recent Fiscal Years

	2021	2020	2019
Total pension liability			
Service cost	\$ 1,333,879	\$ 1,269,506	\$ 1,170,042
Interest on the total pension liability	4,721,584	4,554,903	4,473,663
Difference between expected and actual experience of the total pension liability	(671,759)	484,793	(142,985)
Assumption changes	(667,010)	-	1,661,676
Benefit payments and refunds	(3,995,164)	(4,089,507)	(3,979,921)
Net change in total pension liability	721,530	2,219,695	3,182,475
Total pension liability, beginning	66,455,947	64,236,252	61,053,777
Total pension liability, ending	\$ 67,177,477	\$ 66,455,947	\$ 64,236,252
Plan fiduciary net position			
Contributions, employer	\$ 981,006	\$ 691,547	\$ 994,192
Contributions, employee	548,497	547,882	539,756
Net investment income (loss)	9,872,770	11,466,487	(3,849,968)
Benefit payments, including refunds of employee contributions	(3,995,164)	(4,089,507)	(3,979,921)
Other (net transfer)	(267,090)	(2,265)	382,223
Net change in plan fiduciary net position	7,140,019	8,614,144	(5,913,718)
Plan fiduciary net position, beginning	68,358,129	59,743,985	65,657,703
Plan fiduciary net position, ending	\$ 75,498,148	\$ 68,358,129	\$ 59,743,985
Net pension liability (asset)	\$ (8,320,671)	\$ (1,902,182)	\$ 4,492,267
Plan fiduciary net position as a percentage of the total pension liability	112.39 %	102.86 %	93.01 %
Covered valuation payroll	\$ 12,188,850	\$ 12,175,106	\$ 11,821,542
Net pension (asset) liability as a percentage of covered valuation payroll	(68.26) %	(15.62) %	38.00 %

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	1,223,365	\$ 1,215,519	\$ 1,183,785	\$ 1,220,686
	4,518,068	4,394,439	4,220,684	3,899,352
	(146,696)	(166,848)	436,058	135,524
	(2,179,318)	(66,876)	64,971	2,319,318
	<u>(3,981,744)</u>	<u>(3,638,227)</u>	<u>(3,414,607)</u>	<u>(3,129,379)</u>
	(566,325)	1,738,007	2,490,891	4,445,501
	<u>61,620,102</u>	<u>59,882,095</u>	<u>57,391,204</u>	<u>52,945,703</u>
\$	<u><u>61,053,777</u></u>	<u><u>61,620,102</u></u>	<u><u>59,882,095</u></u>	<u><u>57,391,204</u></u>
\$	968,760	\$ 951,611	\$ 1,035,568	\$ 1,040,884
	509,279	484,418	485,687	471,697
	10,514,475	3,923,861	288,463	3,395,322
	(3,981,744)	(3,638,227)	(3,414,607)	(3,129,379)
	<u>(1,670,295)</u>	<u>377,053</u>	<u>184,208</u>	<u>391,261</u>
	<u>6,340,475</u>	<u>2,098,716</u>	<u>(1,420,681)</u>	<u>2,169,785</u>
	<u>59,317,228</u>	<u>57,218,512</u>	<u>58,639,193</u>	<u>56,469,408</u>
\$	<u><u>65,657,703</u></u>	<u><u>59,317,228</u></u>	<u><u>57,218,512</u></u>	<u><u>58,639,193</u></u>
\$	<u><u>(4,603,926)</u></u>	<u><u>2,302,874</u></u>	<u><u>2,663,583</u></u>	<u><u>(1,247,989)</u></u>
	107.54 %	96.26 %	95.55 %	102.17 %
\$	<u><u>11,317,293</u></u>	<u><u>10,764,824</u></u>	<u><u>10,779,967</u></u>	<u><u>10,478,898</u></u>
	(40.68) %	21.39 %	24.71 %	(11.91) %



**Proviso Township High School District 209**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Seven Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 945,855 *	\$ 981,006	\$ (35,151)	\$ 12,188,850	8.05 %
2020	691,546	691,547	(1)	12,175,106	5.68
2019	994,192	994,192	-	11,821,542	8.41
2018	968,760	968,760	-	11,317,293	8.56
2017	951,610	951,611	(1)	10,764,824	8.84
2016	1,001,459	1,035,568	(34,109)	10,779,967	9.61
2015	1,040,554	1,040,884	(330)	10,478,898	9.93

\* Estimated based on contribution rate of 7.76% and covered valuation payroll of \$12,188,850 (most recent information available).

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

**Proviso Township High School District 209**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0033470241 %	0.0033834058 %	0.0035578904 %
District's proportionate share of the net pension liability	\$ 2,885,645	\$ 2,744,218	\$ 2,773,192
State's proportionate share of the net pension liability associated with the District	<u>226,018,735</u>	<u>195,303,024</u>	<u>189,975,267</u>
Total	<u>\$ 228,904,380</u>	<u>\$ 198,047,242</u>	<u>\$ 192,748,459</u>
District's covered employee payroll	\$ 28,045,967	\$ 26,473,743	\$ 25,298,195
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.29 %	10.37 %	10.96 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0124055777 %	0.0110000000 %	0.0082000000 %	0.0102000000 %
\$ 9,477,631	\$ 8,709,160	\$ 5,403,715	\$ 6,197,569
<u>191,024,360</u>	<u>176,398,253</u>	<u>68,367,205</u>	<u>212,827,875</u>
<u>\$ 200,501,991</u>	<u>\$ 185,107,413</u>	<u>\$ 73,770,920</u>	<u>\$ 219,025,444</u>
\$ 25,720,999	\$ 24,324,231	\$ 22,775,787	\$ 23,255,026
36.85 %	35.80 %	23.73 %	26.65 %
39.30 %	36.40 %	41.50 %	43.00 %

**Proviso Township High School District 209**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 162,667	\$ 153,548	\$ 146,730
Contributions in relation to the contractually required contribution	<u>163,164</u>	<u>153,227</u>	<u>147,827</u>
Contribution deficiency (excess)	<u><u>\$ (497)</u></u>	<u><u>\$ 321</u></u>	<u><u>\$ (1,097)</u></u>
District's covered-employee payroll	\$ 28,314,026	\$ 28,045,967	\$ 26,473,743
Contributions as a percentage of covered-employee payroll	0.58 %	0.55 %	0.56 %

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

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

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 256,648	\$ 445,045	\$ 429,892	\$ 357,875
<u>260,523</u>	<u>520,166</u>	<u>438,531</u>	<u>368,870</u>
\$ <u><u>(3,875)</u></u>	\$ <u><u>(75,121)</u></u>	\$ <u><u>(8,639)</u></u>	\$ <u><u>(10,995)</u></u>
\$ 25,298,195	\$ 25,720,999	\$ 24,324,231	\$ 22,775,787
1.03 %	2.02 %	1.80 %	1.62 %

## Proviso Township High School District 209

### MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 106,108	\$ 115,661	\$ 134,705	\$ 122,746
Interest on the total OPEB liability	27,458	81,652	77,838	79,599
Difference between expected and actual experience of the total OPEB liability	-	(1,369,272)	-	-
Change in assumption and other inputs	3,603	103,669	66,629	-
Benefit payments, including the implicit rate subsidy	(50,015)	(50,015)	(101,477)	(102,235)
Net change in total OPEB liability	87,154	(1,118,305)	177,695	100,110
Total OPEB liability, beginning	1,267,443	2,385,748	2,208,053	2,107,943
Total OPEB liability, ending	<u>\$ 1,354,597</u>	<u>\$ 1,267,443</u>	<u>\$ 2,385,748</u>	<u>\$ 2,208,053</u>
Plan fiduciary net position				
Contributions, employer	\$ 50,015	\$ 50,015	\$ 101,477	\$ 102,235
Contributions, employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	(50,015)	(50,015)	(101,477)	(102,235)
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 1,354,597</u>	<u>\$ 1,267,443</u>	<u>\$ 2,385,748</u>	<u>\$ 2,208,053</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 42,225,650	\$ 41,195,756	\$ 39,282,453	\$ 29,252,575
Net OPEB liability as a percentage of covered valuation payroll	3.21 %	3.08 %	6.07 %	7.55 %

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

**Proviso Township High School District 209**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teacher Health Insurance Security Fund  
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.110936 %	0.107360 %	0.106631 %	0.111681 %
District's proportionate share of the net OPEB liability	\$ 29,659,808	\$ 29,714,638	\$ 28,092,919	\$ 28,980,612
State's proportionate share of the OPEB liability associated with the District	<u>40,180,962</u>	<u>40,237,411</u>	<u>37,722,732</u>	<u>38,058,745</u>
Total	<u>\$ 69,840,770</u>	<u>\$ 69,952,049</u>	<u>\$ 65,815,651</u>	<u>\$ 67,039,357</u>
District's covered payroll	\$ 28,045,967	\$ 26,473,743	\$ 25,298,195	\$ 25,720,999
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	105.75%	112.24%	111.05%	112.67%
Plan fiduciary net position as a percentage of the total OPEB liability	0.26%	0.25%	-0.07%	-0.17%

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

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

**Proviso Township High School District 209**  
**MUTLIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
Teacher Health Insurance Security Fund  
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 258,023	\$ 243,558	\$ 222,624	\$ 216,056
Contributions in relation to the contractually required contribution	<u>258,183</u>	<u>242,764</u>	<u>222,445</u>	<u>215,810</u>
Contribution excess (deficiency)	<u>\$ 160</u>	<u>\$ (794)</u>	<u>\$ (179)</u>	<u>\$ (246)</u>
District's covered payroll	\$ 28,314,026	\$ 28,045,967	\$ 26,473,743	\$ 25,298,195
Contributions as a percentage of covered payroll	0.91%	0.87%	0.84%	0.85%

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

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



**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 43,382,082	\$ 44,559,130	\$ 1,177,048	\$ 45,145,865
Corporate personal property replacement taxes	2,900,000	4,591,427	1,691,427	3,152,008
Summer school tuition from pupils or parents	20,000	560	(19,440)	807
Summer school tuition from other sources	47,000	-	(47,000)	-
Interest on investments	171,000	249,563	78,563	823,314
Sales to pupils - lunch	33,000	647	(32,353)	49,678
Sales to adults	11,000	-	(11,000)	14,061
Admissions - athletic	35,100	35	(35,065)	38,065
Fees	344,000	21,423	(322,577)	254,856
Book store sales	-	40	40	17,929
Other district/school activity revenue	20,000	1,487	(18,513)	3,998
Student Activity Fund Revenues	-	317,994	317,994	351,294
Rentals - adult/continuing education textbook	13,500	-	(13,500)	-
Sales - regular textbook	-	3,817	3,817	17,153
Contributions and donations				
from private sources	-	14,500	14,500	-
Refund of prior years' expenditures	361,881	372,939	11,058	898,721
Payments of surplus moneys				
from TIF districts	50,000	-	(50,000)	133,362
Drivers' education fees	-	2,256	2,256	13,172
Sale of vocational projects	364,200	-	(364,200)	-
Other	<u>18,000</u>	<u>272,785</u>	<u>254,785</u>	<u>593,137</u>
Total local sources	<u>47,770,763</u>	<u>50,408,603</u>	<u>2,637,840</u>	<u>51,507,420</u>
State sources				
Evidence Based Funding Formula	16,574,307	16,579,526	5,219	16,579,668
Special Education - Private Facility Tuition	1,291,000	374,571	(916,429)	449,990
Special Education - Orphanage - Individual	580,000	1,149,474	569,474	844,952
Special Education - Orphanage - Summer Individual	30,000	83,609	53,609	74,716

(Continued)

State sources (Continued)

## Proviso Township High School District 209

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
CTE - Secondary Program				
Improvement (CTEI)	\$ 70,000	\$ 157,663	\$ 87,663	\$ 116,804
State Free Lunch & Breakfast	22,000	8,533	(13,467)	18,882
Driver Education	100,000	75,065	(24,935)	110,862
Technology - Technology for Success	(3,254)	-	3,254	-
Other restricted revenue from state sources	40,000	45,764	5,764	98,644
Total state sources	18,704,053	18,474,205	(229,848)	18,294,518
Federal sources				
National School Lunch Program	1,700,000	4,528	(1,695,472)	913,975
School Breakfast Program	250,000	2,209	(247,791)	226,461
Summer Food Service Program	-	645,340	645,340	223,618
Title I - Low Income	3,650,000	740,658	(2,909,342)	1,688,626
Title I - Other	-	187,897	187,897	287,888
Title IV - Student Support & Academic Enrichment Grant	-	18,199	18,199	56,197
Federal Special Education - IDEA Flow Through	-	2,249,086	2,249,086	45,845
Federal Special Education - IDEA Room & Board	-	8,461	8,461	147,500
Federal Special Education - IDEA - Other	1,400,000	-	(1,400,000)	-
CTE - Perkins-Title IIIE Tech Prep	300,000	245,227	(54,773)	244,998
Other ARRA Funds - IV	238,000	-	(238,000)	-
Race to the Top Program	6,912	-	(6,912)	-
Title III - Instruction for English Learners & Immigrant Students	1,000	-	(1,000)	-
Title III - English Language Acquisition	78,000	31,940	(46,060)	70,964
Title II - Teacher Quality	507,000	11,777	(495,223)	195,556
Medicaid Matching Funds - Administrative Outreach	500,000	-	(500,000)	22,410

(Continued)

Federal sources (Continued)

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Medicaid Matching Funds -				
Fee-For-Service Program	\$ -	\$ 263,988	\$ 263,988	\$ 346,962
Other Restricted Grants Received from				
Federal Government	<u>628,876</u>	<u>1,859,395</u>	<u>1,230,519</u>	<u>241,166</u>
Total federal sources	<u>9,259,788</u>	<u>6,268,705</u>	<u>(2,991,083)</u>	<u>4,712,166</u>
Total revenues	<u>75,734,604</u>	<u>75,151,513</u>	<u>(583,091)</u>	<u>74,514,104</u>
Expenditures				
Instruction				
Regular programs				
Salaries	17,573,064	17,472,581	100,483	16,849,542
Employee benefits	4,199,686	3,821,104	378,582	3,996,224
Purchased services	403,188	361,673	41,515	225,303
Supplies and materials	830,113	369,294	460,819	325,893
Capital outlay	1,102,482	1,093,769	8,713	-
Other objects	12,700	7,000	5,700	13,584
Non-capitalized equipment	141,860	100,140	41,720	97,355
Termination benefits	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>24,293,093</u>	<u>23,225,561</u>	<u>1,067,532</u>	<u>21,507,901</u>
Pre-K programs				
Salaries	<u>5,174</u>	<u>-</u>	<u>5,174</u>	<u>-</u>
Total	<u>5,174</u>	<u>-</u>	<u>5,174</u>	<u>-</u>

(Continued)

Special education programs				
Salaries	\$ 4,244,430	\$ 3,847,600	\$ 396,830	\$ 3,977,484

## Proviso Township High School District 209

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Employee benefits	1,055,434	1,023,624	31,810	1,063,492
Purchased services	40,000	18,286	21,714	39,377
Supplies and materials	38,600	3,853	34,747	29,796
Other objects	9,000	1,825	7,175	4,193
Total	5,387,464	4,895,188	492,276	5,114,342
Remedial and Supplemental programs K-12				
Salaries	158,271	52,366	105,905	131,660
Employee benefits	21,470	15,323	6,147	20,344
Purchased services	131,396	231,669	(100,273)	53,503
Supplies and materials	3,143	280	2,863	3,296
Non-capitalized equipment	-	-	-	87,990
Total	314,280	299,638	14,642	296,793
CTE programs				
Salaries	666,682	633,156	33,526	627,399
Employee benefits	107,322	95,511	11,811	100,010
Purchased services	154,807	92,222	62,585	111,896
Supplies and materials	105,835	108,132	(2,297)	94,025
Capital outlay	69,344	56,621	12,723	141,894
Other objects	1,559	-	1,559	1,772
Non-capitalized equipment	101,232	87,929	13,303	20,429
Total	1,206,781	1,073,571	133,210	1,097,425

(Continued)

Interscholastic programs				
Salaries	\$ 1,433,543	\$ 1,326,544	\$ 106,999	\$ 1,342,985

## Proviso Township High School District 209

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Employee benefits	162,495	175,020	(12,525)	151,392
Purchased services	417,339	243,295	174,044	313,679
Supplies and materials	476,318	218,589	257,729	250,076
Capital outlay	42,000	29,283	12,717	12,205
Other objects	36,700	10,674	26,026	21,896
Non-capitalized equipment	<u>103,025</u>	<u>45,650</u>	<u>57,375</u>	<u>41,694</u>
Total	<u>2,671,420</u>	<u>2,049,055</u>	<u>622,365</u>	<u>2,133,927</u>
Summer school programs				
Salaries	464,946	417,733	47,213	438,733
Employee benefits	6,305	5,971	334	6,268
Purchased services	14,000	20,209	(6,209)	53,848
Supplies and materials	15,000	43,408	(28,408)	21,342
Other objects	-	28,650	(28,650)	19,000
Non-capitalized equipment	<u>-</u>	<u>724</u>	<u>(724)</u>	<u>1,219</u>
Total	<u>500,251</u>	<u>516,695</u>	<u>(16,444)</u>	<u>540,410</u>
Gifted programs				
Purchased services	134,858	3,850	131,008	-
Supplies and materials	48,500	1,153	47,347	-
Other objects	<u>31,250</u>	<u>-</u>	<u>31,250</u>	<u>-</u>
Total	<u>214,608</u>	<u>5,003</u>	<u>209,605</u>	<u>-</u>
Drivers education programs				
Salaries	40,867	77,332	(36,465)	31,208
Employee benefits	571	862	(291)	566
Purchased services	39,983	7,263	32,720	32,185
Supplies and materials	28,585	7,043	21,542	9,582
Non-capitalized equipment	<u>3,000</u>	<u>1,054</u>	<u>1,946</u>	<u>-</u>
Total	<u>113,006</u>	<u>93,554</u>	<u>19,452</u>	<u>73,541</u>

(Continued)

Bilingual programs				
Salaries	\$ 71,420	\$ 69,380	\$ 2,040	\$ 77,961

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Employee benefits	17,032	18,122	(1,090)	15,035
Supplies and materials	<u>23,666</u>	<u>-</u>	<u>23,666</u>	<u>3,410</u>
Total	<u>112,118</u>	<u>87,502</u>	<u>24,616</u>	<u>96,406</u>
Truant's alternative and optional programs				
Salaries	6,728	-	6,728	-
Purchased services	15,000	3,000	12,000	3,299
Supplies and materials	<u>7,341</u>	<u>-</u>	<u>7,341</u>	<u>1,482</u>
Total	<u>29,069</u>	<u>3,000</u>	<u>26,069</u>	<u>4,781</u>
Special Education K-12 Programs				
Other Objects	<u>2,900,000</u>	<u>2,639,235</u>	<u>260,765</u>	<u>3,531,698</u>
Student Activity Fund Expenditures	<u>-</u>	<u>102,488</u>	<u>(102,488)</u>	<u>275,662</u>
Total instruction	<u>37,747,264</u>	<u>34,990,490</u>	<u>2,756,774</u>	<u>34,672,886</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,266,505	1,674,289	592,216	2,150,719
Employee benefits	250,202	312,231	(62,029)	240,896
Purchased services	6,000	354	5,646	961
Supplies and materials	61,200	288	60,912	21,767
Other objects	<u>36,700</u>	<u>-</u>	<u>36,700</u>	<u>856</u>
Total	<u>2,620,607</u>	<u>1,987,162</u>	<u>633,445</u>	<u>2,415,199</u>

(Continued)

Guidance services				
Salaries	\$ 2,172,926	\$ 2,132,057	\$ 40,869	\$ 1,941,992

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Employee benefits	537,744	571,696	(33,952)	461,409
Purchased services	48,757	36,713	12,044	57,234
Supplies and materials	10,000	14,623	(4,623)	5,128
Non-capitalized equipment	-	-	-	655
<b>Total</b>	<u>2,769,427</u>	<u>2,755,089</u>	<u>14,338</u>	<u>2,466,418</u>
<b>Health services</b>				
Salaries	288,019	264,373	23,646	271,078
Employee benefits	62,211	60,550	1,661	58,450
Purchased services	2,650	119	2,531	2,167
Supplies and materials	6,100	3,572	2,528	53,947
Non-capitalized equipment	-	4,017	(4,017)	-
<b>Total</b>	<u>358,980</u>	<u>332,631</u>	<u>26,349</u>	<u>385,642</u>
<b>Other support services - pupils</b>				
Salaries	2,151,347	1,603,055	548,292	1,987,137
Employee benefits	609,249	615,588	(6,339)	578,047
Purchased services	368,900	18,461	350,439	110,968
Supplies and materials	98,065	42,625	55,440	58,716
Capital outlay	43,560	-	43,560	3,596
Other objects	600	99	501	-
Non-capitalized equipment	1,000	663	337	-
<b>Total</b>	<u>3,272,721</u>	<u>2,280,491</u>	<u>992,230</u>	<u>2,738,464</u>
<b>Total pupils</b>	<u>9,021,735</u>	<u>7,355,373</u>	<u>1,666,362</u>	<u>8,005,723</u>

(Continued)

Instructional staff

## Proviso Township High School District 209

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Improvement of instruction services</b>				
Salaries	\$ 832,193	\$ 870,625	\$ (38,432)	\$ 876,649
Employee benefits	221,343	189,336	32,007	236,649
Purchased services	1,001,040	478,861	522,179	689,439
Supplies and materials	961,745	434,168	527,577	658,898
Capital outlay	-	2,180	(2,180)	-
Other objects	2,000	-	2,000	1,844
Non-capitalized equipment	<u>26,500</u>	<u>4,895</u>	<u>21,605</u>	<u>-</u>
Total	<u>3,044,821</u>	<u>1,980,065</u>	<u>1,064,756</u>	<u>2,463,479</u>
<b>Educational media services</b>				
Salaries	304,354	282,325	22,029	279,950
Employee benefits	58,385	47,378	11,007	55,990
Purchased services	-	7,750	(7,750)	-
Supplies and materials	88,875	158,402	(69,527)	35,386
Other objects	500	-	500	-
Non-capitalized equipment	<u>47,000</u>	<u>43,194</u>	<u>3,806</u>	<u>676</u>
Total	<u>499,114</u>	<u>539,049</u>	<u>(39,935)</u>	<u>372,002</u>
<b>Assessment and testing</b>				
Salaries	220,053	206,589	13,464	197,519
Employee benefits	56,890	58,322	(1,432)	56,968
Purchased services	366,193	293,749	72,444	332,418
Supplies and materials	58,475	38,406	20,069	2,955
Other objects	<u>600</u>	<u>158</u>	<u>442</u>	<u>138</u>
Total	<u>702,211</u>	<u>597,224</u>	<u>104,987</u>	<u>589,998</u>
Total instructional staff	<u>4,246,146</u>	<u>3,116,338</u>	<u>1,129,808</u>	<u>3,425,479</u>

(Continued)

General administration



**Proviso Township High School District 209**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Board of education services				
Purchased services	\$ 1,770,500	\$ 1,551,773	\$ 218,727	\$ 1,833,616
Supplies and materials	5,000	4,260	740	5,282
Other objects	<u>86,850</u>	<u>49,141</u>	<u>37,709</u>	<u>47,164</u>
Total	<u>1,862,350</u>	<u>1,605,174</u>	<u>257,176</u>	<u>1,886,062</u>
Executive administration services				
Salaries	385,635	413,127	(27,492)	402,697
Employee benefits	101,416	97,240	4,176	96,324
Purchased services	21,900	27,481	(5,581)	15,828
Supplies and materials	1,000	519	481	-
Other objects	<u>3,000</u>	<u>2,147</u>	<u>853</u>	<u>2,407</u>
Total	<u>512,951</u>	<u>540,514</u>	<u>(27,563)</u>	<u>517,256</u>
Special area administrative services				
Purchased services	7,177	-	7,177	-
Supplies and materials	1,000	-	1,000	-
Other objects	<u>2,500</u>	<u>305</u>	<u>2,195</u>	<u>95</u>
Total	<u>10,677</u>	<u>305</u>	<u>10,372</u>	<u>95</u>
Tort immunity services				
Employee benefits	119,862	105,257	14,605	100,766
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total	<u>119,862</u>	<u>105,257</u>	<u>14,605</u>	<u>115,766</u>
Total general administration	<u>2,505,840</u>	<u>2,251,250</u>	<u>254,590</u>	<u>2,519,179</u>

(Continued)

School administration

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Office of the principal services</b>				
Salaries	\$ 2,524,538	\$ 2,220,726	\$ 303,812	\$ 2,372,132
Employee benefits	490,766	485,237	5,529	450,569
Purchased services	100,012	24,264	75,748	68,212
Supplies and materials	81,702	155,337	(73,635)	63,265
Capital outlay	12,000	-	12,000	-
Other objects	28,625	28,591	34	24,743
Non-capitalized equipment	<u>180,800</u>	<u>59,047</u>	<u>121,753</u>	<u>13,137</u>
Total	<u>3,418,443</u>	<u>2,973,202</u>	<u>445,241</u>	<u>2,992,058</u>
<b>Other support services - school administration</b>				
Salaries	109,218	104,530	4,688	102,480
Employee benefits	<u>23,898</u>	<u>23,654</u>	<u>244</u>	<u>22,887</u>
Total	<u>133,116</u>	<u>128,184</u>	<u>4,932</u>	<u>125,367</u>
Total school administration	<u>3,551,559</u>	<u>3,101,386</u>	<u>450,173</u>	<u>3,117,425</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	172,438	161,156	11,282	171,958
Employee benefits	16,276	27,435	(11,159)	16,385
Purchased services	24,980	4,548	20,432	21,865
Supplies and materials	3,000	607	2,393	1,555
Other objects	<u>340</u>	<u>340</u>	<u>-</u>	<u>340</u>
Total	<u>217,034</u>	<u>194,086</u>	<u>22,948</u>	<u>212,103</u>

(Continued)

<b>Fiscal services</b>				
Salaries	\$ 731,616	\$ 522,938	\$ 208,678	\$ 686,391

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Employee benefits	179,059	130,889	48,170	170,574
Purchased services	434,000	388,253	45,747	329,054
Supplies and materials	6,000	3,747	2,253	3,060
Other objects	62,700	54	62,646	96,737
Non-capitalized equipment	<u>6,600</u>	<u>-</u>	<u>6,600</u>	<u>4,500</u>
Total	<u>1,419,975</u>	<u>1,045,881</u>	<u>374,094</u>	<u>1,290,316</u>
Operation and maintenance of plant services				
Employee benefits	3,465	-	3,465	3,300
Capital outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total	<u>53,465</u>	<u>-</u>	<u>53,465</u>	<u>3,300</u>
Pupil transportation services				
Purchased services	212,981	53,400	159,581	292,478
Supplies and materials	<u>-</u>	<u>1,952</u>	<u>(1,952)</u>	<u>-</u>
Total	<u>212,981</u>	<u>55,352</u>	<u>157,629</u>	<u>292,478</u>
Food services				
Purchased services	1,716,000	469,591	1,246,409	1,264,966
Supplies and materials	3,500	-	3,500	-
Capital outlay	18,000	-	18,000	-
Non-capitalized equipment	<u>9,775</u>	<u>-</u>	<u>9,775</u>	<u>-</u>
Total	<u>1,747,275</u>	<u>469,591</u>	<u>1,277,684</u>	<u>1,264,966</u>
Total business	<u>3,650,730</u>	<u>1,764,910</u>	<u>1,885,820</u>	<u>3,063,163</u>

(Continued)

## Proviso Township High School District 209

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Information services				
Salaries	\$ 121,051	\$ 140,670	\$ (19,619)	\$ 83,685
Employee benefits	7,620	23,259	(15,639)	7,754
Purchased services	171,000	137,394	33,606	143,589
Supplies and materials	17,000	20,210	(3,210)	4,603
Other objects	5,500	-	5,500	450
Non-capitalized equipment	<u>20,000</u>	<u>3,923</u>	<u>16,077</u>	<u>-</u>
Total	<u>342,171</u>	<u>325,456</u>	<u>16,715</u>	<u>240,081</u>
Staff services				
Salaries	338,820	300,085	38,735	322,396
Employee benefits	271,826	240,071	31,755	93,790
Purchased services	228,000	84,221	143,779	113,126
Supplies and materials	35,927	6,339	29,588	11,922
Other objects	<u>14,000</u>	<u>300</u>	<u>13,700</u>	<u>1,916</u>
Total	<u>888,573</u>	<u>631,016</u>	<u>257,557</u>	<u>543,150</u>
Data processing services				
Salaries	1,217,340	1,138,853	78,487	1,143,633
Employee benefits	384,200	355,255	28,945	366,281
Purchased services	1,311,500	331,199	980,301	1,153,650
Supplies and materials	396,000	71,766	324,234	161,917
Capital outlay	600,000	3,488	596,512	487,475
Other objects	-	-	-	64
Non-capitalized equipment	<u>2,050,000</u>	<u>22,232</u>	<u>2,027,768</u>	<u>1,601,997</u>
Total	<u>5,959,040</u>	<u>1,922,793</u>	<u>4,036,247</u>	<u>4,915,017</u>
Total central	<u>7,189,784</u>	<u>2,879,265</u>	<u>4,310,519</u>	<u>5,698,248</u>

(Continued)

Other supporting services

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Supplies and materials	\$ 41,000	\$ -	\$ 41,000	\$ 29,097
Total	<u>41,000</u>	<u>-</u>	<u>41,000</u>	<u>29,097</u>
Total support services	<u>30,206,794</u>	<u>20,468,522</u>	<u>9,738,272</u>	<u>25,858,314</u>
Community services				
Salaries	107,106	110,420	(3,314)	144,597
Employee benefits	11,055	24,906	(13,851)	18,057
Purchased services	246,727	151,154	95,573	131,976
Supplies and materials	134,831	45,031	89,800	23,697
Capital outlay	37,239	39,984	(2,745)	15,349
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>608</u>
Total	<u>536,958</u>	<u>371,495</u>	<u>165,463</u>	<u>334,284</u>
Payments to other districts and government units				
Payments for special education programs				
Purchased services	19,000	-	19,000	-
Other objects	<u>695,000</u>	<u>935,122</u>	<u>(240,122)</u>	<u>10,499</u>
Total	<u>714,000</u>	<u>935,122</u>	<u>(221,122)</u>	<u>10,499</u>
Payments for special education programs - tuition				
Other objects	<u>6,900,000</u>	<u>7,891,848</u>	<u>(991,848)</u>	<u>7,533,348</u>
Payments for other programs - tuition				
Other objects	<u>180,000</u>	<u>162,505</u>	<u>17,495</u>	<u>171,625</u>

(Continued)

Other payments to in state government units

**Proviso Township High School District 209**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual (Restated)
	Original and Final Budget	Actual	Variance From Final Budget	
Other objects	\$ 45,000	\$ 41,415	\$ 3,585	\$ 31,694
Total payments to other districts and other government units	<u>7,839,000</u>	<u>9,030,890</u>	<u>(1,191,890)</u>	<u>7,747,166</u>
Total expenditures	<u>76,330,016</u>	<u>64,861,397</u>	<u>11,468,619</u>	<u>68,612,650</u>
Excess (deficiency) of revenues over expenditures	<u>(595,412)</u>	<u>10,290,116</u>	<u>10,885,528</u>	<u>5,901,454</u>
Other financing sources (uses)				
Permanent transfer among funds	-	-	-	(4,000,000)
Capital lease proceeds	-	-	-	75,286
Transfer to debt service fund for principal on capital leases	-	(19,010)	(19,010)	(12,673)
Transfer to capital projects fund	<u>(4,000,000)</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(19,010)</u>	<u>3,980,990</u>	<u>(3,937,387)</u>
Net change to fund balance	<u>\$ (4,595,412)</u>	10,271,106	<u>\$ 14,866,518</u>	1,964,067
Fund balance, beginning of year (as restated, Note O)		<u>26,500,510</u>		<u>24,536,443</u>
Fund balance, end of year		<u>\$ 36,771,616</u>		<u>\$ 26,500,510</u>

(Concluded)

**Proviso Township High School District 209**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 9,116,636	\$ 8,952,518	\$ (164,118)	\$ 9,177,316
Corporate personal property replacement taxes	201,092	566,310	365,218	537,137
Interest on investments	14,000	41,424	27,424	112,220
Rentals	75,000	28,228	(46,772)	15,021
Refund of prior years' expenditures	30,000	-	(30,000)	43,801
Payments of surplus moneys from TIF districts	-	-	-	27,330
Other	2,000	11	(1,989)	5,798
Total local sources	<u>9,438,728</u>	<u>9,588,491</u>	<u>149,763</u>	<u>9,918,623</u>
Total revenues	<u>9,438,728</u>	<u>9,588,491</u>	<u>149,763</u>	<u>9,968,623</u>
<b>Expenditures</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	4,856,247	3,979,841	876,406	4,427,075
Employee benefits	932,076	829,975	102,101	885,003
Purchased services	1,535,600	1,469,024	66,576	1,227,800
Supplies and materials	2,246,278	1,642,528	603,750	1,729,172
Capital outlay	390,570	307,640	82,930	338,678
Other objects	2,890	-	2,890	1,043
Non-capitalized equipment	294,100	200,896	93,204	361,305
Total	<u>10,257,761</u>	<u>8,429,904</u>	<u>1,827,857</u>	<u>8,970,076</u>
Total business	<u>10,257,761</u>	<u>8,429,904</u>	<u>1,827,857</u>	<u>8,970,076</u>
Total support services	<u>10,257,761</u>	<u>8,429,904</u>	<u>1,827,857</u>	<u>8,970,076</u>

(Continued)

**Proviso Township High School District 209**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Payments to other districts and government units				
Payments to other governmental units (in-state)				
Payments for special education programs				
Other objects	\$ 440,000	\$ 472,653	\$ (32,653)	\$ 423,117
Total	<u>440,000</u>	<u>472,653</u>	<u>(32,653)</u>	<u>423,117</u>
Total payments to other districts and government units	<u>440,000</u>	<u>472,653</u>	<u>(32,653)</u>	<u>423,117</u>
Total expenditures	<u>10,697,761</u>	<u>8,902,557</u>	<u>1,795,204</u>	<u>9,393,193</u>
Excess (deficiency) of revenues over expenditures	<u>(1,259,033)</u>	<u>685,934</u>	<u>1,944,967</u>	<u>575,430</u>
Other financing sources (uses)				
Permanent transfer among funds	-	-	-	4,000,000
Transfer to debt service fund for principal on debt certificates	-	(148,983)	(148,983)	(148,984)
Transfer to debt service fund for interest on debt certificates	-	(3,821)	(3,821)	(4,671)
Transfer to capital projects fund	<u>(500,000)</u>	<u>-</u>	<u>500,000</u>	<u>(4,500,000)</u>
Total other financing sources (uses)	<u>(500,000)</u>	<u>(152,804)</u>	<u>347,196</u>	<u>(653,655)</u>
Net change in fund balance	<u>\$ (1,759,033)</u>	533,130	<u>\$ 2,292,163</u>	(78,225)
Fund balance, beginning of year		<u>4,213,027</u>		<u>4,291,252</u>
Fund balance, end of year		<u>\$ 4,746,157</u>		<u>\$ 4,213,027</u>

(Concluded)



**Proviso Township High School District 209**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Revenues				
Local sources				
General levy	\$ 2,217,098	\$ 2,174,537	\$ (42,561)	\$ 2,242,001
Interest on investments	20,000	32,169	12,169	71,295
Impact fees from municipal or county governments	3,000	-	(3,000)	-
Refund of prior years' expenditures	200,000	140,669	(59,331)	66,756
Payments of surplus moneys from TIF districts	-	-	-	6,703
Total local sources	<u>2,440,098</u>	<u>2,347,375</u>	<u>(92,723)</u>	<u>2,386,755</u>
State sources				
Transportation - Regular and Vocational	223,924	98,460	(125,464)	45,098
Transportation - Special Education	<u>2,208,502</u>	<u>2,297,675</u>	<u>89,173</u>	<u>2,050,354</u>
Total state sources	<u>2,432,426</u>	<u>2,396,135</u>	<u>(36,291)</u>	<u>2,095,452</u>
Total revenues	<u>4,872,524</u>	<u>4,743,510</u>	<u>(129,014)</u>	<u>4,482,207</u>
Expenditures				
Business				
Pupil transportation services				
Salaries	122,572	34,534	88,038	73,460
Purchased services	5,672,000	956,428	4,715,572	4,061,415
Supplies and materials	35,000	11,160	23,840	21,249
Capital outlay	-	208,796	(208,796)	-
Other objects	<u>510,000</u>	<u>-</u>	<u>510,000</u>	<u>-</u>
Total	<u>6,339,572</u>	<u>1,210,918</u>	<u>5,128,654</u>	<u>4,156,124</u>
Total support services	<u>6,339,572</u>	<u>1,210,918</u>	<u>5,128,654</u>	<u>4,156,124</u>

(Continued)

**Proviso Township High School District 209**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Payments to other districts and government units				
Payment for special education programs				
Purchased services	\$ 620,000	\$ 171,763	\$ 448,237	\$ -
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>341,823</u>
Total	<u>620,000</u>	<u>171,763</u>	<u>448,237</u>	<u>341,823</u>
Total payments to other districts and government units	<u>620,000</u>	<u>171,763</u>	<u>448,237</u>	<u>341,823</u>
Debt service				
Capital leases				
Principal payments on long-term debt	-	33,490	(33,490)	31,407
Bonds and other - interest	<u>-</u>	<u>11,938</u>	<u>(11,938)</u>	<u>14,021</u>
Total	<u>-</u>	<u>45,428</u>	<u>(45,428)</u>	<u>45,428</u>
Total debt service	<u>-</u>	<u>45,428</u>	<u>(45,428)</u>	<u>45,428</u>
Total expenditures	<u>6,959,572</u>	<u>1,428,109</u>	<u>5,531,463</u>	<u>4,543,375</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (2,087,048)</u>	<u>3,315,401</u>	<u>\$ 5,402,449</u>	<u>(61,168)</u>
Fund balance, beginning of year		<u>3,517,138</u>		<u>3,578,306</u>
Fund balance, end of year		<u>\$ 6,832,539</u>		<u>\$ 3,517,138</u>

(Concluded)

**Proviso Township High School District 209**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	Actual Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 495,735	\$ 488,264	\$ (7,471)	\$ 500,563
Social security/Medicare only levy	1,611,289	1,581,463	(29,826)	1,604,507
Corporate personal property replacement taxes	-	48,015	48,015	47,142
Interest on investments	10,000	14,833	4,833	37,670
Payments of surplus moneys from TIF districts	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,204</u>
Total local sources	<u>2,117,024</u>	<u>2,132,575</u>	<u>15,551</u>	<u>2,196,086</u>
Total revenues	<u>2,117,024</u>	<u>2,132,575</u>	<u>15,551</u>	<u>2,196,086</u>
Expenditures				
Instruction				
Regular programs	272,866	264,599	8,267	254,404
Pre-K programs	75	-	75	-
Special education programs	147,458	146,231	1,227	148,025
Remedial and supplemental programs K-12	8,315	-	8,315	-
Vocational educational programs	84,644	84,725	(81)	79,108
Interscholastic programs	95,293	91,268	4,025	90,342
Summer school programs	19,681	10,927	8,754	18,669
Drivers education programs	544	900	(356)	518
Bilingual programs	<u>8,907</u>	<u>9,585</u>	<u>(678)</u>	<u>8,751</u>
Total instruction	<u>637,783</u>	<u>608,235</u>	<u>29,548</u>	<u>599,817</u>

(Continued)

**Proviso Township High School District 209**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	Actual Actual
	Original and Final Budget	Actual		
Expenditures (Continued)				
Support services				
Pupils				
Attendance and social work services	\$ 60,668	\$ 42,155	\$ 18,513	\$ 57,656
Guidance services	41,099	39,610	1,489	36,589
Health services	40,438	39,667	771	38,324
Other support services -pupils	<u>290,154</u>	<u>241,733</u>	<u>48,421</u>	<u>276,338</u>
Total pupils	<u>432,359</u>	<u>363,165</u>	<u>69,194</u>	<u>408,907</u>
Instructional staff				
Improvement of instruction services	33,746	35,267	(1,521)	34,904
Educational media services	11,648	10,609	1,039	11,417
Assessment and testing	<u>11,062</u>	<u>11,789</u>	<u>(727)</u>	<u>10,744</u>
Total instructional staff	<u>56,456</u>	<u>57,665</u>	<u>(1,209)</u>	<u>57,065</u>
General administration				
Executive administration services	<u>21,440</u>	<u>23,487</u>	<u>(2,047)</u>	<u>21,044</u>
Total general administration	<u>21,440</u>	<u>23,487</u>	<u>(2,047)</u>	<u>21,044</u>
School administration				
Office of the principal services	<u>143,915</u>	<u>143,877</u>	<u>38</u>	<u>147,630</u>
Other support services - school administration	<u>1,581</u>	<u>1,509</u>	<u>72</u>	<u>1,486</u>
Total school administration	<u>145,496</u>	<u>145,386</u>	<u>110</u>	<u>149,116</u>

(Continued)

**Proviso Township High School District 209**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	Actual Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services	\$ 2,500	\$ 2,489	\$ 11	\$ 2,353
Fiscal services	101,549	79,392	22,157	96,698
Operation and maintenance of plant services	656,709	599,717	56,992	623,310
Pupil transportation services	<u>11,328</u>	<u>5,164</u>	<u>6,164</u>	<u>10,788</u>
Total business	<u>772,086</u>	<u>686,762</u>	<u>85,324</u>	<u>733,149</u>
<b>Central</b>				
Information services	16,104	21,392	(5,288)	12,116
Staff services	25,948	26,837	(889)	24,712
Data processing services	<u>160,425</u>	<u>185,824</u>	<u>(25,399)</u>	<u>152,396</u>
Total central	<u>202,477</u>	<u>234,053</u>	<u>(31,576)</u>	<u>189,224</u>
Total support services	<u>1,630,314</u>	<u>1,510,518</u>	<u>119,796</u>	<u>1,558,505</u>
Community services	<u>22,905</u>	<u>16,779</u>	<u>6,126</u>	<u>20,463</u>
Total expenditures	<u>2,291,002</u>	<u>2,135,532</u>	<u>155,470</u>	<u>2,178,785</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (173,978)</u>	<u>(2,957)</u>	<u>\$ 171,021</u>	<u>17,301</u>
Fund balance, beginning of year		<u>1,499,096</u>		<u>1,481,795</u>
Fund balance, end of year		<u>\$ 1,496,139</u>		<u>\$ 1,499,096</u>

(Concluded)

# Proviso Township High School District 209

Notes to the Required Supplementary Information

June 30, 2021

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## 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided that funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 8, 2020.
- g) All budget appropriations lapse at the end of the fiscal year.

## 2. EXPENDITURES IN EXCESS OF BUDGETS

The following fund had expenditures in excess of budget at June 30, 2021:

<u>Funds</u>	<u>Variance</u>
Debt Service	\$ 21,392

## Proviso Township High School District 209

Notes to the Required Supplementary Information

June 30, 2021

### 3. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP 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 and the Teachers' Health Insurance Security Fund pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 75,151,513	\$ 64,861,397
On-behalf payments received	13,402,702	-
On-behalf payments made	-	13,402,702
General fund - GAAP basis	<u>\$ 88,554,215</u>	<u>\$ 78,264,099</u>

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

#### Changes of Assumptions

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

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

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

#### **Valuation Date:**

Notes

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

# Proviso Township High School District 209

Notes to the Required Supplementary Information

June 30, 2021

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

### **Methods and Assumptions Used to Determine the 2020 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four other were financed over 28 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.



## **Proviso Township High School District 209**

Notes to the Required Supplementary Information

June 30, 2021

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

#### **Other Information:**

Notes There were no benefit changes during the year.

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

#### **Change in Assumptions:**

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

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

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

#### **Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.

Valuation Date June 30, 2019

Measurement Date June 30, 2020

Fiscal Year End June 30, 2021

#### **Methods and Assumptions Used to Determine the 2020 Contribution Rate:**

Actuarial Cost Method Aggregate Entry Age Normal

Asset Valuation Method Market value

Investment Rate of Return 0%, net of OPEB plan investment expense, including inflation, for all plan years.

Single equivalent discount rate 2.45%

Price Inflation 2.50%

# Proviso Township High School District 209

Notes to the Required Supplementary Information

June 30, 2021

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

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

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

### **Change in Assumptions:**

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

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

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Proviso Township High School District 209

General Fund

COMBINING BALANCE SHEET

June 30, 2021

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
<b>ASSETS</b>				
Cash and investments	\$ 33,248,338	\$ 360,754	\$ 3,676,492	\$ 37,285,584
Receivables (net of allowance for uncollectibles):				
Property taxes	23,162,270	116,083	3,278	23,281,631
Replacement taxes	973,917	-	-	973,917
Intergovernmental	988,049	-	-	988,049
Prepaid items	<u>600,722</u>	<u>-</u>	<u>-</u>	<u>600,722</u>
Total assets	<u>\$ 58,973,296</u>	<u>\$ 476,837</u>	<u>\$ 3,679,770</u>	<u>\$ 63,129,903</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,223,772	\$ -	\$ -	\$ 1,223,772
Salaries and wages payable	159,971	-	-	159,971
Claims payable	<u>929,589</u>	<u>-</u>	<u>-</u>	<u>929,589</u>
Total liabilities	<u>2,313,332</u>	<u>-</u>	<u>-</u>	<u>2,313,332</u>
<b>DEFERRED INFLOWS</b>				
Unavailable grant revenue	763,324	-	-	763,324
Property taxes levied for a future period	<u>23,162,270</u>	<u>116,083</u>	<u>3,278</u>	<u>23,281,631</u>
Total deferred inflows	<u>23,925,594</u>	<u>116,083</u>	<u>3,278</u>	<u>24,044,955</u>
<b>FUND BALANCES</b>				
Nonspendable	600,722	-	-	600,722
Restricted	-	360,754	-	360,754
Assigned	5,186,789	-	-	5,186,789
Unassigned	<u>26,946,859</u>	<u>-</u>	<u>3,676,492</u>	<u>30,623,351</u>
Total fund balance	<u>32,734,370</u>	<u>360,754</u>	<u>3,676,492</u>	<u>36,771,616</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 58,973,296</u>	<u>\$ 476,837</u>	<u>\$ 3,679,770</u>	<u>\$ 63,129,903</u>

## Proviso Township High School District 209

General Fund

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

For the Year Ended June 30, 2021

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
<b>Revenues</b>				
Property taxes	\$ 44,427,100	\$ 123,537	\$ 8,493	\$ 44,559,130
Replacement taxes	4,591,427	-	-	4,591,427
State aid	31,876,907	-	-	31,876,907
Federal aid	6,268,705	-	-	6,268,705
Interest	211,198	2,201	36,164	249,563
Other	1,008,483	-	-	1,008,483
Total revenues	88,383,820	125,738	44,657	88,554,215
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	22,234,280	-	-	22,234,280
Special programs	7,834,061	-	-	7,834,061
Other instructional programs	3,742,476	-	-	3,742,476
State retirement contributions	13,402,702	-	-	13,402,702
Support services:				
Pupils	7,355,373	-	-	7,355,373
Instructional staff	3,114,158	-	-	3,114,158
General administration	2,251,250	-	-	2,251,250
School administration	3,101,386	-	-	3,101,386
Business	1,709,558	-	-	1,709,558
Transportation	55,352	-	-	55,352
Central	2,875,777	-	-	2,875,777
Community services	331,511	-	-	331,511
Nonprogrammed charges	9,030,890	-	-	9,030,890
Capital outlay	1,225,325	-	-	1,225,325
Total expenditures	78,264,099	-	-	78,264,099
Excess of revenues over expenditures	10,119,721	125,738	44,657	10,290,116
<b>Other financing uses</b>				
Transfers out	(19,010)	-	-	(19,010)
Total other financing uses	(19,010)	-	-	(19,010)
Net change in fund balance	10,100,711	125,738	44,657	10,271,106
Fund balance, beginning of year, as restated	22,633,659	235,016	3,631,835	26,500,510
Fund balance, end of year	\$ 32,734,370	\$ 360,754	\$ 3,676,492	\$ 36,771,616

**Proviso Township High School District 209**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 5,144,090	\$ 5,596,231	\$ 452,141	\$ 5,744,897
Interest on investments	30,000	48,816	18,816	164,672
Payments of surplus moneys from TIF districts	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,400</u>
Total local sources	<u>5,174,090</u>	<u>5,645,047</u>	<u>470,957</u>	<u>5,926,969</u>
Total revenues	<u>5,174,090</u>	<u>5,645,047</u>	<u>470,957</u>	<u>5,926,969</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>3,231,147</u>	<u>3,231,146</u>	<u>1</u>	<u>3,394,396</u>
Total debt service - interest	<u>3,231,147</u>	<u>3,231,146</u>	<u>1</u>	<u>3,394,396</u>
Principal payments on long-term debt	<u>4,004,000</u>	<u>4,022,993</u>	<u>18,993</u>	<u>4,426,656</u>
Other debt service				
Purchased services	<u>-</u>	<u>2,400</u>	<u>(2,400)</u>	<u>2,600</u>
Total	<u>-</u>	<u>2,400</u>	<u>(2,400)</u>	<u>2,600</u>
Total debt service	<u>7,235,147</u>	<u>7,256,539</u>	<u>(21,392)</u>	<u>7,823,652</u>
Total expenditures	<u>7,235,147</u>	<u>7,256,539</u>	<u>(21,392)</u>	<u>7,823,652</u>
Deficiency of revenues over expenditures	<u>(2,061,057)</u>	<u>(1,611,492)</u>	<u>449,565</u>	<u>(1,896,683)</u>

(Continued)

**Proviso Township High School District 209**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2021  
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	2020 Actual
Other financing sources				
Transfer to pay principal on capital leases	\$ -	\$ 19,010	\$ 19,010	\$ 12,673
Transfer to pay principal on debt certificates	-	148,983	148,983	148,984
Transfer to pay interest on debt certificates	<u>-</u>	<u>3,821</u>	<u>3,821</u>	<u>4,671</u>
Total other financing sources	<u>-</u>	<u>171,814</u>	<u>171,814</u>	<u>166,328</u>
Net change in fund balance	<u>\$ (2,061,057)</u>	(1,439,678)	<u>\$ 621,379</u>	(1,730,355)
Fund balance, beginning of year		<u>4,990,772</u>		<u>6,721,127</u>
Fund balance, end of year		<u>\$ 3,551,094</u>		<u>\$ 4,990,772</u>

(Concluded)

**Proviso Township High School District 209**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Interest on investments	\$ 15,000	\$ 543,307	\$ 528,307	\$ 1,200,205
Total local sources	<u>15,000</u>	<u>543,307</u>	<u>528,307</u>	<u>1,200,205</u>
Total revenues	<u>15,000</u>	<u>543,307</u>	<u>528,307</u>	<u>1,200,205</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	800,000	13,788	786,212	460,544
Supplies and materials	-	14,515	(14,515)	-
Capital outlay	51,744,525	31,311,302	20,433,223	7,955,701
Non-capitalized equipment	<u>-</u>	<u>3,370</u>	<u>(3,370)</u>	<u>7,538</u>
Total	<u>52,544,525</u>	<u>31,342,975</u>	<u>21,201,550</u>	<u>8,423,783</u>
Total support services	<u>52,544,525</u>	<u>31,342,975</u>	<u>21,201,550</u>	<u>8,423,783</u>
Total expenditures	<u>52,544,525</u>	<u>31,342,975</u>	<u>21,201,550</u>	<u>8,423,783</u>
Deficiency of revenues over expenditures	<u>(52,529,525)</u>	<u>(30,799,668)</u>	<u>21,729,857</u>	<u>(7,223,578)</u>

(Continued)



**Proviso Township High School District 209**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Permanent transfer to capital projects fund	\$ 4,500,000	\$ -	\$ (4,500,000)	\$ 4,500,000
Total other financing sources	<u>4,500,000</u>	<u>-</u>	<u>(4,500,000)</u>	<u>4,500,000</u>
Net change in fund balance	<u>\$ (48,029,525)</u>	(30,799,668)	<u>\$ 17,229,857</u>	(2,723,578)
Fund balance, beginning of year		<u>61,222,770</u>		<u>63,946,348</u>
Fund balance, end of year		<u>\$30,423,102</u>		<u>\$61,222,770</u>

(Concluded)

**Proviso Township High School District 209**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2021  
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 346,042	\$ 361,746	\$ 15,704	\$ 363,798
Interest on investments	11,000	15,848	4,848	30,197
Payments of surplus moneys from TIF districts	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,057</u>
Total local sources	<u>357,042</u>	<u>377,594</u>	<u>20,552</u>	<u>395,052</u>
Total revenues	<u>357,042</u>	<u>377,594</u>	<u>20,552</u>	<u>395,052</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	115,000	-	115,000	-
Capital outlay	<u>235,000</u>	<u>-</u>	<u>235,000</u>	<u>4,280</u>
Total	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>4,280</u>
Total support services	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>4,280</u>
Total expenditures	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>4,280</u>
Excess of revenues over expenditures	<u>\$ 7,042</u>	<u>377,594</u>	<u>\$ 370,552</u>	<u>390,772</u>
Fund balance, beginning of year		<u>1,619,850</u>		<u>1,229,078</u>
Fund balance, end of year		<u>\$ 1,997,444</u>		<u>\$ 1,619,850</u>

**OTHER SUPPLEMENTAL INFORMATION**  
**(Unaudited)**

**Proviso Township High School District 209**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS**  
**LAST FIVE TAX LEVY YEARS**

	2020	2019	2018	2017	2016
Assessed valuation	\$ 2,988,095,027	\$ 2,408,663,986	\$ 2,406,119,130	\$ 2,473,419,922	\$ 2,124,250,834
<b>Rates Extended</b>					
Educational	\$ 49,312,532	\$ 48,110,654	\$ 46,863,982	\$ 45,859,678	\$ 44,428,706
Operations and Maintenance	9,920,475	9,718,959	9,607,633	9,329,739	9,274,479
Debt Service	6,273,987	5,998,506	6,114,686	5,911,598	5,786,000
Transportation	2,408,404	2,362,899	2,353,184	2,184,029	1,854,470
Municipal Retirement	540,845	529,906	514,909	494,683	486,453
Working Cash	8,964	9,634	9,624	9,893	10,621
Tort Immunity	245,023	9,634	9,624	9,893	10,621
Fire Prevention and Safety	400,404	392,612	368,136	348,752	244,288
Social Security	1,751,023	1,717,377	1,667,440	1,587,935	1,368,017
<b>Total rates extended</b>	<b>\$ 70,861,657</b>	<b>\$ 68,850,181</b>	<b>\$ 67,509,218</b>	<b>\$ 65,736,200</b>	<b>\$ 63,463,655</b>
<b>Tax Collections</b>					
Year Ended June 30:					
2017	\$ -	\$ -	\$ -	\$ -	\$ 30,952,093
2018	-	-	-	32,521,875	30,776,120
2019	-	-	32,361,187	29,325,525	-
2020	-	33,537,493	30,853,374	-	-
2021	34,169,646	31,370,501	-	-	-
<b>Total Collections</b>	<b>\$ 34,169,646</b>	<b>\$ 64,907,994</b>	<b>\$ 63,214,561</b>	<b>\$ 61,847,400</b>	<b>\$ 61,728,213</b>
Percentage of extensions collected	48.22%	94.27%	93.64%	94.08%	97.27%

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

## Proviso Township High School District 209

General Obligation Bonds  
Schedule of Debt Service Requirements  
June 30, 2021

Fiscal Year Ending April 30,	Series 2015 A General Obligation Bonds		Series 2016 A General Obligation Bonds		Series 2016B General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ -	\$ 379,200	\$ -	\$ 324,200	\$ -	\$ -
2023	-	379,200	-	324,200	-	-
2024	-	379,200	-	324,200	-	-
2025	-	379,200	-	324,200	-	-
2026	-	379,200	-	324,200	-	-
2027	-	379,200	-	324,200	-	-
2028	-	379,200	-	324,200	-	-
2029	1,750,000	344,200	750,000	311,075	-	-
2030	1,825,000	272,700	1,000,000	277,950	-	-
2031	1,900,000	198,200	1,000,000	237,950	-	-
2032	1,975,000	120,700	1,125,000	195,450	-	-
2033	2,030,000	40,600	1,300,000	153,450	-	-
2034	-	-	1,450,000	112,200	-	-
2035	-	-	1,475,000	68,325	-	-
2036	-	-	1,540,000	23,100	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
Total	<u>\$ 9,480,000</u>	<u>\$ 3,630,800</u>	<u>\$ 9,640,000</u>	<u>\$ 3,648,900</u>	<u>\$ -</u>	<u>\$ -</u>

Series 2017 General Obligation Bonds		Series 2018 General Obligation Bonds		Series 2018B General Obligation Bonds	
Principal	Interest	Principal	Interest	Principal	Interest
\$ -	\$ 399,200	\$ 2,825,000	\$ 611,375	\$ -	\$ 1,365,625
-	399,200	2,975,000	466,375	-	1,365,625
755,000	384,100	2,350,000	333,250	-	1,365,625
800,000	353,000	2,475,000	212,625	-	1,365,625
2,300,000	291,000	1,115,000	122,875	-	1,365,625
2,400,000	185,000	1,150,000	66,250	-	1,365,625
2,500,000	62,500	1,250,000	18,750	-	1,365,625
-	-	-	-	1,000,000	1,340,625
-	-	-	-	750,000	1,296,875
-	-	-	-	830,000	1,257,375
-	-	-	-	775,000	1,217,250
-	-	-	-	725,000	1,179,750
-	-	-	-	2,750,000	1,086,000
-	-	-	-	2,925,000	929,938
-	-	-	-	3,075,000	764,938
-	-	-	-	4,825,000	547,688
-	-	-	-	5,100,000	313,000
-	-	-	-	5,275,000	105,499
-	-	-	-	-	-
<u>\$ 8,755,000</u>	<u>\$ 2,074,000</u>	<u>\$ 14,140,000</u>	<u>\$ 1,831,500</u>	<u>\$ 28,030,000</u>	<u>\$ 19,598,313</u>

(Continued)

# Proviso Township High School District 209

General Obligation Bonds  
Schedule of Debt Service Requirements  
June 30, 2021

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Fiscal Year Ending April 30,	Total	
	Principal	Interest
2022	\$ 2,825,000	\$ 3,079,600
2023	2,975,000	2,934,600
2024	3,105,000	2,786,375
2025	3,275,000	2,634,650
2026	3,415,000	2,482,900
2027	3,550,000	2,320,275
2028	3,750,000	2,150,275
2029	3,500,000	1,995,900
2030	3,575,000	1,847,525
2031	3,730,000	1,693,525
2032	3,875,000	1,533,400
2033	4,055,000	1,373,800
2034	4,200,000	1,198,200
2035	4,400,000	998,263
2036	4,615,000	788,038
2037	4,825,000	547,688
2038	5,100,000	313,000
2039	5,275,000	105,499
2040	-	-
Total	\$ <u>70,045,000</u>	\$ <u>30,783,513</u>

(Concluded)