



Eder, Casella & Co.  
815.344.1300  
www.edercasella.com

**MILLBURN COMMUNITY CONSOLIDATED  
SCHOOL DISTRICT NO. 24  
LAKE COUNTY, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2021**

eder, casella & co

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TABLE OF CONTENTS  
 JUNE 30, 2021

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING</i> STANDARDS	4
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet – Governmental Funds	15
Reconciliation of the Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	18
Notes to Financial Statements	19
REQUIRED SUPPLEMENTARY INFORMATION	
Illinois Municipal Retirement Fund – Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	46
Illinois Municipal Retirement Fund – Schedule of Employer Contribution	47
Teachers' Retirement System of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net Pension Liability	48
Teachers' Retirement System of the State of Illinois – Schedule of Employer Contribution	49

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TABLE OF CONTENTS  
 JUNE 30, 2021

	PAGE
<b>REQUIRED SUPPLEMENTARY INFORMATION (Continued)</b>	
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of the Employer’s Proportionate Share of the Net OPEB Liability	50
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer Contribution	51
Other Post-Employment Benefit – Retiree Health Plan – Schedule of Changes in the Employer’s Net OPEB Liability and Related Ratios	52
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	53
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	58
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Transportation Fund	59
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/ Social Security Fund	60
Notes to Required Supplementary Information	62
<b>SUPPLEMENTAL FINANCIAL INFORMATION</b>	
Combining Balance Sheet – General Fund	63
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	64
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Educational Fund	65
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Working Cash Fund	70
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund - Tort Fund	71
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Services Fund	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	73

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
TABLE OF CONTENTS  
JUNE 30, 2021

	PAGE
SUPPLEMENTAL FINANCIAL INFORMATION (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Fire Prevention and Safety Fund	74
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	75
ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION	
Independent Auditor’s Report on Compliance for Each Major Program And on Internal Control over Compliance in Accordance with The Uniform Guidance	76
Schedule of Expenditures of Federal Awards	78
Notes to the Schedule of Expenditures of Federal Awards	81
Schedule of Findings and Questioned Costs	82
Summary Schedule of Prior Audit Findings	85



Eder, Casella & Co.  
815.344.1300  
www.edercasella.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Millburn Community Consolidated School District No. 24  
Wadsworth, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of

Millburn Community Consolidated School District No. 24

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

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.

### Auditor's 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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

eder,  
casella  
&  
co

## 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 Millburn Community Consolidated School District No. 24 as of June 30, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Change in Accounting Principle

As described in Note 17 to the financial statements, the District implemented GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2022 on our consideration of Millburn Community Consolidated School District No. 24's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Millburn Community Consolidated School District No. 24's internal control over financial reporting and compliance.

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
February 1, 2022



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

To the Board of Education  
Millburn Community Consolidated School District No. 24  
Wadsworth, Illinois

We have audited, 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, the financial statements of the governmental activities and each major fund of

Millburn Community Consolidated School District No. 24

as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Millburn Community Consolidated School District No. 24's basic financial statements, and have issued our report thereon dated February 1, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Millburn Community Consolidated School District No. 24's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Millburn Community Consolidated School District No. 24's internal control. Accordingly, we do not express an opinion on the effectiveness of Millburn Community Consolidated School District No. 24's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Millburn Community Consolidated School District No. 24's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
February 1, 2022

REQUIRED SUPPLEMENTARY INFORMATION

# **MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2021

The Management's Discussion and Analysis of Millburn Community Consolidated School District No. 24's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

### **Financial Highlights**

- The liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at June 30, 2021 by \$1,205,514 (net position). Of this amount, \$(17,938,183) (unrestricted net position) may be used at the District's discretion and has not been restricted for specific purposes.
- The District's total net position increased by \$4,290,489, including a net position adjustment of \$11,743 (additional information on the net position adjustments can be found in Notes 17 and 18 of this report).
- At June 30, 2021, the District's governmental funds reported combined ending fund balances of \$4,252,825, an increase of \$1,187,012 in comparison with the prior year. This includes a fund balance adjustment of \$11,743. Of this amount, \$1,995,132 is unassigned fund balance.
- At June 30, 2021, the unassigned fund balance for the General Fund was \$2,230,699, or 10.77% of the total General Fund Expenditures.

### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

The Statement of Net Position presents information on all the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no

business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operation and maintenance of facilities, and transportation services. The government-wide financial statements can be found on the pages listed in the table of contents.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary or fiduciary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General; Operations and Maintenance; Debt Services; Transportation; Illinois Municipal Retirement/Social Security; Capital Projects Funds and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

The basic fund financial statements and the required supplementary information can be found on the pages listed in the table of contents.

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

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide, as fully adequate as possible, educational services and extracurricular activities to all of its residents' students.

Supplemental financial information can be found on the pages listed in the table of contents.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$1,205,514 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2021 and 2020:

	Millburn Community Consolidated School District No. 24's Net Position	
	Governmental Activities	
	2021	2020
<b>Assets</b>		
Current and Other Assets	\$ 21,912,833	\$ 20,084,900
Capital Assets	23,563,882	24,117,514
<b>Total Assets</b>	<b>\$ 45,476,715</b>	<b>\$ 44,202,414</b>
<b>Deferred Outflows of Resources</b>		
Deferred Outflows Related to OPEB - THIS	\$ 329,391	\$ 291,743
Deferred Outflows Related to OPEB - Other	41,870	45,533
Deferred Outflows Related to Pensions - IMRF	299,239	918,539
Deferred Outflows Related to Pensions - TRS	83,389	83,106
<b>Total Deferred Outflows of Resources</b>	<b>\$ 753,889</b>	<b>\$ 1,338,921</b>
<b>Liabilities</b>		
Long-Term Liabilities Outstanding	\$ 24,914,146	\$ 29,587,840
Other Liabilities	1,508,841	1,496,152
<b>Total Liabilities</b>	<b>\$ 26,422,987</b>	<b>\$ 31,083,992</b>
<b>Deferred Inflows of Resources</b>		
Unavailable Revenue - Property Taxes	\$ 16,151,167	\$ 15,522,935
Deferred Inflows Related to OPEB - THIS	1,640,545	1,178,677
Deferred Inflows Related to OPEB - Other	50,073	55,653
Deferred Inflows Related to Pensions - TRS	56,312	51,825
Deferred Inflows Related to Pensions - IMRF	704,006	733,525
<b>Total Deferred Inflows of Resources</b>	<b>\$ 18,602,103</b>	<b>\$ 17,542,615</b>
<b>Net Position</b>		
Net Investment in Capital Assets	\$ 18,536,352	\$ 17,416,619
Restricted	607,345	626,949
Unrestricted	(17,938,183)	(21,128,543)
<b>Total Net Position</b>	<b>\$ 1,205,514</b>	<b>\$ (3,084,975)</b>

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (50%) represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District can report positive balances in all categories of net position, except the unrestricted. The District's net position increased by \$4,290,489 during the current fiscal year.

**Governmental Activities.** Governmental activities increased the District's net position by \$4,290,489, which includes a net position adjustment of \$11,743. Key elements of this increase are as follows:

Millburn Community Consolidated School District No. 24's Change in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,375,432	\$ 969,565
Operating Grants and Contributions	8,700,843	7,365,190
Capital Grants and Contributions	8,210	62,347
General Revenues:		
Property Taxes	15,498,871	14,755,129
Other Taxes	28,641	20,557
Grants and Contributions not Restricted to Specific Activities	3,703,215	3,703,215
Other	14,160	484,769
Total Revenues	<u>\$ 29,329,372</u>	<u>\$ 27,360,772</u>
Expenses:		
Instruction		
Regular Programs	\$ 6,908,589	\$ 6,593,234
Special Education Programs	2,428,767	2,704,296
Other Instructional Programs	326,335	507,151
Student Activities	3,185	-
State Retirement Contributions	6,829,241	6,180,303
Support Services		
Pupil	1,257,233	1,162,004
Instructional Staff	676,824	871,150
General Administration	720,781	692,232
School Administration	872,924	869,028
Business	409,242	386,921
Facilities Acquisition and Construction Services	4,376	266,263
Operations and Maintenance	2,194,335	2,172,960
Transportation	1,060,046	1,253,283
Food Services	448,002	249,859
Central	170,016	123,160
Community Services	228,365	172,086
Debt Services		
Interest and Fees	229,863	2,627,700
Intergovernmental Payments		
Payments to Other Districts and Governmental Units	282,502	323,385
Total Governmental Activities	<u>\$ 25,050,626</u>	<u>\$ 27,155,015</u>
Change in Net Position	\$ 4,278,746	\$ 205,757
Net Position - Beginning of Fiscal Year	(3,084,975)	(3,359,390)
Net Position Adjustment	11,743	68,658
Net Position - End of Fiscal Year	<u>\$ 1,205,514</u>	<u>\$ (3,084,975)</u>

- The District's total revenue increased \$1,968,600 (7.19%) compared to the prior year. Charges for services, operating grants and contributions, as well as property taxes increased significantly compared to the prior year, while other general revenue decreased significantly compared to the prior year.
- Overall expenses decreased \$2,104,389 (7.75%) compared to the prior year. Significant factors contributing to the decrease in expenses were a decrease in Special Education and Other Instructional programs, Support Services – Instructional Staff, Support Services - Facilities Acquisitions and Construction Services Expenditures and Support Services – Transportation, offset by an increase in state retirement contributions.

### Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's seven governmental funds reported combined ending fund balances of \$4,252,825, an increase of \$1,187,012 in comparison with the prior year. The increase is primarily due to revenues increasing in conjunction with a decrease in expenditures for the current year.

The General Fund is the chief operating fund of the District. At June 30, 2021, unassigned fund balance was \$2,230,699. The General Fund's balance increased by \$883,860, including a fund balance adjustment of \$13,243, in comparison with the prior year. The increase is mainly due to an increase in federal aid.

The Transportation Fund's balance decreased by \$333,510 in comparison with the prior year. This decrease was mainly due to transfers to both the Education and Operations and Maintenance Funds.

The Operations and Maintenance Fund, Debt Services Fund and the IMRF/Social Security Fund did not have significant changes in fund balance during the current year.

The Capital Projects Fund's balance increased by \$387,253 in comparison with the prior year, including a fund balance adjustment of (\$1,500). This increase was due to transfers made into the fund, which offset the fund's expenditures.

The Fire Prevention and Safety Fund's balance increased by \$95,188 in comparison with the prior year. The increase is due to having no expenditures in the current year.

### **General Fund Budgetary Highlights**

The District's budget for the year ended June 30, 2021 was approved on September 28, 2020 and amended on June 28, 2021.

Significant differences between the original and final budget were as follows:

- Other Local Revenues – Revenues were decreased by approximately \$180,000
- Federal Aid - Food Service – Revenues were increased by approximately \$400,000
- Other Federal Aid – Revenues were increased by approximately \$170,000
- Expenditures for Instruction – Regular Programs were decreased by approximately \$360,000
- Expenditures for Instruction – Private Tuition were decreased by approximately \$290,000
- Expenditures for Food Services were increased by approximately \$300,000
- State retirement contributions (both revenues and expenditures) increased by \$1,500,000
- Overall revenues were increased by approximately \$1,940,000, while overall expenditures were increased by about 1,550,000.

Significant differences between budgeted and actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues in the general fund was \$1,943,980 (unfavorable). The primary reason for the revenue variance was the budgeted amount for the state retirement payments being higher than the actual calculated amount.

- The difference between budgeted expenditures and actual expenditures in the general fund was \$2,398,449 (favorable). The primary reason for the expenditure variance was the budgeted amount for the state retirement payments being higher than the actual calculated amount.

### Capital Asset and Debt Administration

**Capital Assets.** At June 30, 2021 the District had invested \$23,563,882 (net of accumulated depreciation) in a broad range of capital assets, including land, building and building improvements, site improvements and infrastructure, capitalized equipment, vehicles, and construction in progress. Total depreciation expense for the year was \$930,791.

Millburn Community Consolidated School District No. 24's Capital Assets at Year-End  
(net of depreciation)

	Governmental Activities	
	2021	2020
Land	\$ 826,414	\$ 826,414
Construction in Progress	14,109	-
Building and Building Improvements	20,480,063	21,010,104
Site Improvements and Infrastructure	1,183,901	1,070,082
Capitalized Equipment	1,051,055	1,190,227
Vehicles	8,340	20,687
Total	<u>\$ 23,563,882</u>	<u>\$ 24,117,514</u>

Major capital asset events during the current fiscal year included the following:

- House building project - \$24,925
- Parking lot projects - \$205,195
- Underground water pipe improvements - \$28,500
- Asbestos abatement project -\$48,400

Additional information on the District's capital assets can be found in Note 3 of this report.

**Long-Term Debt.** At June 30, 2021 the District had \$14,355,167 in outstanding debt.

Millburn Community Consolidated School District No. 24's Outstanding Debt

	Governmental Activities	
	2021	2020
Bonds and Capital Leases Payable	\$ 4,960,261	\$ 6,606,718
Accreted Interest	9,394,906	11,555,899
Total	<u>\$ 14,355,167</u>	<u>\$ 18,162,617</u>

The decrease in debt was due to scheduled debt repayments.

Additional information on the District's long-term debt can be found in Note 4 of this report and additional information on the District's debt limitation can be found in Note 16 of this report.

### Economic Factors and Next Year's Budget

The District continues to be cautiously optimistic regarding long-range financial projections. The hold harmless provision in the new Evidence Based Funding model had a positive impact on the District's long-range projections. Without the hold harmless provision, the District was anticipating that state revenues would decrease each year as the District continues to experience declining enrollment. The District is beginning to see increased growth in the assessed value of the properties within the District boundaries. However, the District is not seeing the significant growth in properties being developed that was experienced fifteen years ago.



However, COVID-19 is resulting in a financial drain for the District as the resources necessary to operate the school District will exceed the funds available. At this point, the additional safety measures for COVID-19 will extend through the 2021-2022 school year. Additional software has been purchased for remote learning. Masks, disinfectant, other personal protective equipment, food service equipment, and other items necessary to keep staff and students safe in light of the pandemic have been purchased or have been ordered.

The District passed an operating referendum in April 2013 in order to maintain and improve the educational programming for students that attend Millburn Community Consolidated School District 24. The District has used these funds wisely, but the District will need to address budget reductions in the near future. The enrollment of the school District continues to decline, but costs continue to escalate.

With the anticipated review of the Evidenced Base Funding (EBF) model in Illinois, there is a strong likelihood that the District will lose some funding as a result of the District's declining enrollment. With these factors taken into consideration, the District is hopeful that necessary reductions can be achieved through attrition in the upcoming years.

### **Requests for Information**

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

Millburn Community Consolidated School District No. 24  
18550 Millburn Rd.  
Wadsworth, IL 60083

## BASIC FINANCIAL STATEMENTS

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 13,074,118
Other Accounts Receivable, net of allowance of \$0	5,359
Property Taxes Receivable, net of allowance of \$56,728	8,468,329
Accounts Receivable, net of allowance of \$0	1,867
Due from Other Governments, net of allowance of \$0	335,524
Prepaid Items	27,636
Capital Assets (Note 3):	
Land	826,414
Construction in Progress	14,109
Depreciable Buildings, Property, and Equipment, net of depreciation	22,723,359
Total Assets	\$ 45,476,715
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to OPEB - THIS	\$ 329,391
Deferred Outflows Related to OPEB - Other	41,870
Deferred Outflows Related to Pensions - IMRF	299,239
Deferred Outflows Related to Pensions - TRS	83,389
Total Deferred Outflows of Resources	\$ 753,889
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 62,542
Other Payables	302,229
Payroll Liabilities	995,769
Unearned Revenue - Registration Fees	148,301
Long-Term Liabilities	
Due Within One Year	4,547,914
Due in More Than One Year	20,366,232
Total Liabilities	\$ 26,422,987
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 16,151,167
Deferred Inflows Related to OPEB - THIS	1,640,545
Deferred Inflows Related to OPEB - Other	50,073
Deferred Inflows Related to Pensions - TRS	56,312
Deferred Inflows Related to Pensions - IMRF	704,006
Total Deferred Inflows of Resources	\$ 18,602,103
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 18,536,352
Restricted for:	
Student Activity	10,659
Tort	58,475
Transportation	332,880
Fire Prevention/Life Safety	205,331
Unrestricted/(Deficit)	(17,938,183)
Total Net Position	\$ 1,205,514

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
					Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 6,908,589	\$ 190,390	\$ 79,261	\$ -	\$ (6,638,938)
Special Education Programs	2,187,620	212,452	405,984	-	(1,569,184)
Special Education Programs Pre-K	241,147	-	-	-	(241,147)
Other Instructional Programs	326,335	351,942	-	-	25,607
Student Activities	3,185	601	-	-	(2,584)
State Retirement Contributions	6,829,241	-	6,829,241	-	-
Support Services					
Pupil	1,257,233	-	34,260	-	(1,222,973)
Instructional Staff	676,824	-	-	-	(676,824)
General Administration	720,781	-	-	-	(720,781)
School Administration	872,924	-	-	-	(872,924)
Business	409,242	-	-	-	(409,242)
Facilities Acquisition and Construction Services	4,376	-	-	-	(4,376)
Operations and Maintenance	2,194,335	619,898	-	8,210	(1,566,227)
Transportation	1,060,046	-	795,729	-	(264,317)
Food Services	448,002	149	473,213	-	25,360
Central	170,016	-	-	-	(170,016)
Other Support Services	-	-	83,155	-	83,155
Community Services	228,365	-	-	-	(228,365)
Debt Services					
Interest and Fees	229,863	-	-	-	(229,863)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	282,502	-	-	-	(282,502)
<b>Total Governmental Activities</b>	<b>\$ 25,050,626</b>	<b>\$ 1,375,432</b>	<b>\$ 8,700,843</b>	<b>\$ 8,210</b>	<b>\$ (14,966,141)</b>
General Revenues					
Taxes					
					\$ 11,413,397
					4,085,474
					28,641
					3,703,215
					14,160
					<u>\$ 19,244,887</u>
Change in Net Position					
					\$ 4,278,746
Net Position - July 1, 2020					
					(3,084,975)
Net Position Adjustment (Note 17 and Note 18 )					
					<u>11,743</u>
Net Position - June 30, 2021					
					<u>\$ 1,205,514</u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 FUND FINANCIAL STATEMENTS  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 7,958,246	\$ 560,151	\$ 2,617,260	\$ 393,123	\$ 366,542	\$ 934,084	\$ 244,712	\$ 13,074,118
Other Accounts Receivable, net of allowance of \$0	-	-	-	-	5,359	-	-	5,359
Property Taxes Receivable, net of allowance of \$56,728	4,848,186	654,857	2,343,018	261,942	326,665	-	33,661	8,468,329
Accounts Receivable, net of allowance of \$0	1,867	-	-	-	-	-	-	1,867
Due from Other Governments, net of allowance of \$0	137,387	-	-	198,137	-	-	-	335,524
Prepaid Items	27,414	222	-	-	-	-	-	27,636
<b>Total Assets</b>	<b>\$ 12,973,100</b>	<b>\$ 1,215,230</b>	<b>\$ 4,960,278</b>	<b>\$ 853,202</b>	<b>\$ 698,566</b>	<b>\$ 934,084</b>	<b>\$ 278,373</b>	<b>\$ 21,912,833</b>
<b>LIABILITIES</b>								
Accounts Payable and Accrued Expenditures	-	40,823	-	18,774	-	2,945	-	62,542
Other Payables	302,229	-	-	-	-	-	-	302,229
Payroll Liabilities	948,650	22,317	-	1,960	22,842	-	-	995,769
Unearned Revenue - Registration Fees	148,301	-	-	-	-	-	-	148,301
<b>Total Liabilities</b>	<b>\$ 1,399,180</b>	<b>\$ 63,140</b>	<b>\$ -</b>	<b>\$ 20,734</b>	<b>\$ 22,842</b>	<b>\$ 2,945</b>	<b>\$ -</b>	<b>\$ 1,508,841</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes	\$ 9,246,673	\$ 1,248,971	\$ 4,468,705	\$ 499,588	\$ 623,031	\$ -	\$ 64,199	\$ 16,151,167
<b>Total Deferred Inflows of Resources</b>	<b>\$ 9,246,673</b>	<b>\$ 1,248,971</b>	<b>\$ 4,468,705</b>	<b>\$ 499,588</b>	<b>\$ 623,031</b>	<b>\$ -</b>	<b>\$ 64,199</b>	<b>\$ 16,151,167</b>
<b>FUND BALANCE</b>								
Nonspendable								
Prepaid Items	\$ 27,414	\$ 222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,636
Restricted								
Transportation	-	-	-	332,880	-	-	-	332,880
Retirement	-	-	-	-	191,157	-	-	191,157
Student Activities	10,659	-	-	-	-	-	-	10,659
Tort	58,475	-	-	-	-	-	-	58,475
Fire Prevention and Safety	-	-	-	-	-	-	205,331	205,331
Assigned								
Debt Service	-	-	491,573	-	-	-	-	491,573
Capital Projects	-	-	-	-	-	931,139	8,843	939,982
Unassigned	2,230,699	(97,103)	-	-	(138,464)	-	-	1,995,132
<b>Total Fund Balance</b>	<b>\$ 2,327,247</b>	<b>\$ (96,881)</b>	<b>\$ 491,573</b>	<b>\$ 332,880</b>	<b>\$ 52,693</b>	<b>\$ 931,139</b>	<b>\$ 214,174</b>	<b>\$ 4,252,825</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 12,973,100</b>	<b>\$ 1,215,230</b>	<b>\$ 4,960,278</b>	<b>\$ 853,202</b>	<b>\$ 698,566</b>	<b>\$ 934,084</b>	<b>\$ 278,373</b>	<b>\$ 21,912,833</b>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 JUNE 30, 2021

Total Fund Balances - Governmental Funds \$ 4,252,825

Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred pension and OPEB costs in governmental activities are not financial resources and therefore are not reported in the funds.

Deferred Outflows - IMRF	\$	299,239	
Deferred Inflows - IMRF		(704,006)	
Deferred Outflows - TRS		83,389	
Deferred Inflows - TRS		(56,312)	
Deferred Outflows - OPEB - THIS		329,391	
Deferred Inflows - OPEB - THIS		(1,640,545)	
Deferred Outflows - OPEB - IMRF & TRS		41,870	
Deferred Inflows - OPEB - IMRF & TRS		<u>(50,073)</u>	
			(1,697,047)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 23,563,882

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Bonds Payable	\$	(4,797,244)	
Capital Lease Payable		(163,017)	
Accreted and Accrued Interest Payable		(9,394,906)	
Unamortized Bond Premiums		<u>(67,269)</u>	
			(14,422,436)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Net OPEB Obligation-THIS	\$	(8,309,406)	
Total OPEB Liability - IMRF & TRS		(681,926)	
Net Pension Liability/(Asset) - TRS		(806,941)	
Net Pension Liability/(Asset) - IMRF		<u>(693,437)</u>	
			<u>(10,491,710)</u>

Net Position of Governmental Activities \$ 1,205,514

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
<b>REVENUES</b>								
Property Taxes	\$ 8,790,322	\$ 1,247,848	\$ 4,085,474	\$ 655,726	\$ 624,576	\$ -	\$ 94,925	\$ 15,498,871
Payments in Lieu of Taxes	-	-	-	-	28,641	-	-	28,641
Tuition	373,172	-	-	-	-	-	-	373,172
Earnings on Investments	8,222	590	2,988	1,134	402	561	263	14,160
Food Services	149	-	-	-	-	-	-	149
District/School Activity Income	55,861	-	-	-	-	-	-	55,861
Student Activity	601	-	-	-	-	-	-	601
Textbooks	300	-	-	-	-	-	-	300
Other Local Sources	472,521	431,759	-	420	-	48,859	-	953,559
State Aid	3,903,130	-	-	795,729	-	-	-	4,698,859
Federal Aid	862,271	13,687	-	-	-	-	-	875,958
State Retirement Contributions	6,829,241	-	-	-	-	-	-	6,829,241
<b>Total Revenues</b>	<b>\$ 21,295,790</b>	<b>\$ 1,693,884</b>	<b>\$ 4,088,462</b>	<b>\$ 1,453,009</b>	<b>\$ 653,619</b>	<b>\$ 49,420</b>	<b>\$ 95,188</b>	<b>\$ 29,329,372</b>
<b>EXPENDITURES</b>								
<b>Current</b>								
<b>Instruction</b>								
Regular Programs	\$ 6,674,494	\$ -	\$ -	\$ -	\$ 105,398	\$ -	\$ -	\$ 6,779,892
Special Education Programs	2,060,650	-	-	-	92,980	-	-	2,153,630
Special Education Programs Pre-K	235,248	-	-	-	5,899	-	-	241,147
Other Instructional Programs	307,861	-	-	-	7,983	-	-	315,844
Student Activity	3,185	-	-	-	-	-	-	3,185
State Retirement Contributions	6,829,241	-	-	-	-	-	-	6,829,241
<b>Support Services</b>								
Pupil	1,202,909	-	-	-	39,283	-	-	1,242,192
Instructional Staff	472,432	-	-	-	15,702	-	-	488,134
General Administration	666,165	-	-	-	15,894	-	-	682,059
School Administration	816,158	-	-	-	36,154	-	-	852,312
Business	379,888	-	-	-	25,825	-	-	405,713
Facilities Acquisition and Construction Services	-	4,376	-	-	-	-	-	4,376
Operations and Maintenance	27,918	1,435,493	-	-	96,466	-	-	1,559,877
Transportation	-	-	-	974,537	87,127	-	-	1,061,664
Food Services	419,490	-	-	-	1,189	-	-	420,679
Central	161,639	-	-	-	-	-	-	161,639
Community Services	197,702	-	-	-	30,934	-	-	228,636
<b>Debt Services</b>								
Principal	-	-	1,892,502	-	-	-	-	1,892,502
Interest and Fees	-	-	2,417,764	-	-	-	-	2,417,764
Capital Outlay	25,681	29,965	-	60,847	-	260,667	-	377,160
<b>Intergovernmental Payments</b>								
Payments to Other Districts and Governmental Units	240,691	28,899	-	-	12,912	-	-	282,502
<b>Total Expenditures</b>	<b>\$ 20,721,352</b>	<b>\$ 1,498,733</b>	<b>\$ 4,310,266</b>	<b>\$ 1,035,384</b>	<b>\$ 573,746</b>	<b>\$ 260,667</b>	<b>\$ -</b>	<b>\$ 28,400,148</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 574,438</b>	<b>\$ 195,151</b>	<b>\$ (221,804)</b>	<b>\$ 417,625</b>	<b>\$ 79,873</b>	<b>\$ (211,247)</b>	<b>\$ 95,188</b>	<b>\$ 929,224</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfers	\$ 50,134	\$ (95,877)	\$ 196,878	\$ (751,135)	\$ -	\$ 600,000	\$ -	\$ -
Proceeds from Capital Leases	246,045	-	-	-	-	-	-	246,045
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 296,179</b>	<b>\$ (95,877)</b>	<b>\$ 196,878</b>	<b>\$ (751,135)</b>	<b>\$ -</b>	<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ 246,045</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 870,617</b>	<b>\$ 99,274</b>	<b>\$ (24,926)</b>	<b>\$ (333,510)</b>	<b>\$ 79,873</b>	<b>\$ 388,753</b>	<b>\$ 95,188</b>	<b>\$ 1,175,269</b>
FUND BALANCE - JULY 1, 2020	1,443,387	(196,155)	516,499	666,390	(27,180)	543,886	118,986	3,065,813
FUND BALANCE ADJUSTMENT - NOTE 17 AND NOTE 18	13,243	-	-	-	-	(1,500)	-	11,743
<b>FUND BALANCE - JUNE 30, 2021</b>	<b>\$ 2,327,247</b>	<b>\$ (96,881)</b>	<b>\$ 491,573</b>	<b>\$ 332,880</b>	<b>\$ 52,693</b>	<b>\$ 931,139</b>	<b>\$ 214,174</b>	<b>\$ 4,252,825</b>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 1,175,269

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.

Depreciation Expense	\$ (930,791)	
Capital Outlays	<u>377,160</u>	
		(553,631)

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Proceeds from Capital Lease		(246,045)
-----------------------------	--	-----------

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		1,892,502
--	--	-----------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Pension Expense - IMRF	\$ (171,910)	
Pension Expense - TRS	(68,122)	
OPEB Expenses - IMRF & TRS	(74,591)	
OPEB Expenses - THIS	(283,649)	
Amortization of Bond Premiums	26,908	
Accreted Interest on Bonds	<u>2,160,993</u>	
		1,589,629

Employer pension/OPEB contributions are expensed in the fund financial statements but treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Employer Contributions - IMRF	\$ 271,757	
Employer Contributions - TRS	44,292	
Employer Contributions - OPEB - THIS	72,702	
Employer Contributions - OPEB - IMRF & TRS	<u>32,271</u>	
		<u>421,022</u>

Change in Net Position of Governmental Activities		<u>\$ 4,278,746</u>
---	--	---------------------

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



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Millburn Community Consolidated School District No. 24's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

*A. Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

*B. Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables, as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

## NOTES TO FINANCIAL STATEMENTS (Continued)

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

### *C. Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

The following fund types are used by the District:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Educational, Tort and Working Cash levies are included in this fund.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Fund – The Capital Projects Fund (Capital Projects Fund and Fire Prevention and Safety Fund) is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

### *D. Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses when incurred.

### 2. Modified Accrual

The governmental funds' financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

### E. *Cash and Cash Equivalents and Investments*

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

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

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

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

### F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

### G. *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

### H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

### J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement, if any, are reported at acquisition value. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	50 years
Site Improvements and Infrastructure	20 years
Capitalized Equipment	5-10 years
Vehicles	5 years

### K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the balance sheet(s) and statement(s) of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

### L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacations are usually taken within the fiscal year. The entire compensated absences liability is reported on the district-wide financial statements. For the governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

### M. *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, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as debt service expenditures. Bonds payable are reported net of the applicable bond premium or discount and deferred losses on refunding.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as 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 costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### N. *Government-Wide Fund Net Position*

Government-wide fund net position is divided into three components:

- Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted net position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted net position – all other net position is reported in this category.

### O. *Governmental Fund Balances*

Governmental fund balances are divided between non-spendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue funds, the Debt Services Fund, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

The School District seeks to maintain a year-end fund balance to revenue ratio of no less than 15-20 percent, as calculated under the Illinois State Board of Education's School District Financial Profile.

NOTES TO FINANCIAL STATEMENTS (Continued)

P. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2020 tax levy was passed by the Board on December 14, 2020. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Q. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

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

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

**NOTE 3 - CAPITAL ASSETS**

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

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 826,414	\$ -	\$ -	\$ 826,414
Construction in Progress	-	14,109	-	14,109
Total Capital Assets not being depreciated	<u>\$ 826,414</u>	<u>\$ 14,109</u>	<u>\$ -</u>	<u>\$ 840,523</u>
Other Capital Assets				
Building and Building Improvements	\$ 34,034,561	\$ 111,017	\$ -	\$ 34,145,578
Site Improvements and Infrastructure	2,524,401	205,195	-	2,729,596
Capitalized Equipment	4,502,441	46,838	-	4,549,279
Vehicles	156,868	-	-	156,868
Total Other Capital Assets at historical cost	<u>\$ 41,218,271</u>	<u>\$ 363,050</u>	<u>\$ -</u>	<u>\$ 41,581,321</u>
Less Accumulated Depreciation for				
Building and Improvements	\$ 13,024,457	\$ 641,058	\$ -	\$ 13,665,515
Site Improvements and Infrastructure	1,454,319	91,376	-	1,545,695
Capitalized Equipment	3,312,214	186,010	-	3,498,224
Vehicles	136,181	12,347	-	148,528
Total Accumulated Depreciation	<u>\$ 17,927,171</u>	<u>\$ 930,791</u>	<u>\$ -</u>	<u>\$ 18,857,962</u>
Other Capital Assets, Net	<u>\$ 23,291,100</u>	<u>\$ (567,741)</u>	<u>\$ -</u>	<u>\$ 22,723,359</u>
Governmental Activities Capital Assets, Net	<u>\$ 24,117,514</u>	<u>\$ (553,632)</u>	<u>\$ -</u>	<u>\$ 23,563,882</u>

Depreciation expense was charged to functions as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities

Regular Programs	\$ 30,184
Other Instructional Programs	5,488
Instructional Staff	171,045
General Administration	36,587
Operations and Maintenance	644,352
Transportation	7,318
Food Services	27,440
Central	8,377
Total Governmental Activities Depreciation Expense	<u>\$ 930,791</u>

**NOTE 4 - LONG-TERM LIABILITY ACTIVITY**

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and Leases Payable					
General Obligation School Bonds, Series 2004B	\$ 6,491,549	\$ -	\$ 1,694,306	\$ 4,797,243	\$ 1,711,576
Capital Lease Apple iPads	115,169	246,045	198,196	163,018	81,006
Accreted Interest	11,555,899	254,701	2,415,694	9,394,906	2,728,424
Total Bonds and Leases Payable	<u>\$ 18,162,617</u>	<u>\$ 500,746</u>	<u>\$ 4,308,196</u>	<u>\$ 14,355,167</u>	<u>\$ 4,521,006</u>
<b>Other Long-Term Liabilities</b>					
Net Pension Liability - IMRF	\$ 1,383,065	\$ -	\$ 689,628	\$ 693,437	\$ -
Net Pension Liability - TRS	787,613	19,328	-	806,941	-
OPEB Obligation	637,689	44,237	-	681,926	-
THIS OPEB Obligation	8,522,679	-	213,273	8,309,406	-
Unamortized Bond Premium	94,177	-	26,908	67,269	26,908
Total Other Long-Term Liabilities	<u>\$ 11,425,223</u>	<u>\$ 63,565</u>	<u>\$ 929,809</u>	<u>\$ 10,558,979</u>	<u>\$ 26,908</u>
<b>Governmental Activities</b>					
<b>Long-Term Liabilities</b>	<u>\$ 29,587,840</u>	<u>\$ 564,311</u>	<u>\$ 5,238,005</u>	<u>\$ 24,914,146</u>	<u>\$ 4,547,914</u>

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

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation School Bonds, Series 2004B	5/1/2004	6/1/2024	3.25% - 5.00%	\$ 15,984,547	\$ 4,797,243
Capital Lease-Apple iPads	7/15/2020	7/15/2022	1.24%	246,045	163,018

At June 30, 2021, the annual debt services (excluding accreted interest) requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2022	\$ 1,792,582	\$ 2,730,445	\$ 4,523,027
2023	1,798,477	3,079,551	4,878,028
2024	1,369,202	3,805,798	5,175,000
	<u>\$ 4,960,261</u>	<u>\$ 9,615,794</u>	<u>\$ 14,576,055</u>

**NOTE 5 - INTERFUND LOANS**

There were no interfund loans at June 30, 2021.

NOTES TO FINANCIAL STATEMENTS (Continued)

**NOTE 6 - DEFICIT FUND BALANCES**

The Operations and Maintenance Fund had a deficit fund balance of \$96,881 at June 30, 2021.

**NOTE 7 - PROPERTY TAXES**

Property taxes receivable and unavailable revenue recorded in these financial statements are the 2020 tax levy. The unavailable revenue is 100% of the 2020 tax levy net of estimated uncollectible amounts. These taxes are unavailable as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2021. The District has determined that 100% of the amounts collected for the 2019 levy are allocable for use in fiscal year 2021. Therefore, 100% of the amounts collected for the 2019 and prior levies (\$15,498,871) are recorded in these financial statements as property tax revenue. A summary of the assessed valuations and extensions for tax years 2020, 2019, and 2018 is as follows:

ASSESSED VALUATION	2020		2019		2018	
	\$234,601,477		\$232,898,172		\$229,145,950	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	3.5384	\$ 8,301,179	3.3452	\$ 7,790,961	3.3255	\$ 7,620,148
Special Education	0.3526	827,217	0.3564	830,114	0.3545	812,426
Operations and Maintenance	0.5343	1,253,358	0.5378	1,252,540	0.5340	1,223,532
Bond and Interest	1.9115	4,484,400	1.7607	4,100,601	1.5538	3,560,454
Transportation	0.2137	501,343	0.2826	658,198	0.2819	646,027
Municipal Retirement	0.0043	10,027	0.1160	270,157	0.1175	269,178
Social Security	0.2564	601,612	0.1476	343,837	0.1388	318,121
SEDOL IMRF	0.0058	13,581	0.0055	12,914	0.0062	14,131
Liability Insurance	0.0427	100,269	0.0633	147,357	0.0641	146,825
Fire Prevention and Safety	0.0275	64,424	0.0422	98,241	0.0491	112,565
Working Cash	0.0215	50,486	0.0211	49,121	0.0214	48,943
	<u>6.9087</u>	<u>\$ 16,207,896</u>	<u>6.6785</u>	<u>\$ 15,554,041</u>	<u>6.4468</u>	<u>\$ 14,772,350</u>

**NOTE 8 - EXCESS OF EXPENDITURES OVER BUDGET**

For the year ended June 30, 2021, none of the District’s funds had expenditures that exceeded budget.

**NOTE 9 - OPERATING LEASES, AS LESSEE**

The District, as lessee, leases buses. Estimated minimum annual rentals are as follows:

Year Ending June 30	Amount
2022	\$ 270,530
2023	270,530
2024	341,929
2025	338,731
	<u>\$ 1,221,720</u>

The rental expense for all operating leases for the year ended June 30, 2021 was \$270,530.



## NOTES TO FINANCIAL STATEMENTS (Continued)

### **NOTE 10 - RETIREMENT FUND COMMITMENTS**

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

##### *General Information About the Pension Plan*

##### Plan Description

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

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

##### Benefits Provided

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

##### Contributions

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

NOTES TO FINANCIAL STATEMENTS (Continued)

bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$6,731,251 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Districts contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$44,248 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 District pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$40,378 were paid from federal and special trust funds that required District contributions of \$4,203.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid \$412 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, 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 follows below:

District's proportionate share of the net pension liability	\$ 806,941
State's proportionate share of the net pension liability associated with the District	63,203,848
Total Net Pension Liability	<u>\$ 64,010,789</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 employer's proportion of the net pension liability was based on the District's share

NOTES TO FINANCIAL STATEMENTS (Continued)

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 0.0009360%, which was a decrease of 0.0000351% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$6,731,251 and revenue of \$6,731,251 for support provided by the State. 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	Net Outflows of Resources
Differences between expected and actual experience	\$ 7,820	\$ (215)	\$ 7,605
Net difference between projected and actual earnings on pension plan investments	24,094	-	24,094
Changes of assumptions	3,306	(8,467)	(5,161)
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,921	(47,630)	(43,709)
Employer contributions subsequent to the measurement date	44,248	-	44,248
	<u>\$ 83,389</u>	<u>\$ (56,312)</u>	<u>\$ 27,077</u>

\$44,248 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year Ending June 30</u>	
2022	\$ (12,063)
2023	(1,744)
2024	(413)
2025	(771)
2026	(2,180)
	<u>\$ (17,171)</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%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	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	100.0%	

Discount Rate

At June 30, 2020, the discount rate used to measure total pension liability was 7.00%, 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 to 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%, 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%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer’s proportionate share of the net pension liability	\$ 979,480	\$ 806,941	\$ 664,892

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*.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### B. *Illinois Municipal Retirement Fund*

#### Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The 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). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

#### Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2020, the following employees were covered by the benefit terms:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inactive plan members and beneficiaries currently receiving benefits	42
Inactive plan members entitled to but not yet receiving benefits	121
Active plan members	85
Total	<u>248</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 11.06%. For the fiscal year ended June 30, 2021, the District contributed \$271,757 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2020, and a measurement date as of December 31, 2020, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability/(Asset)	\$ 8,890,486
IMRF Fiduciary Net Position	8,197,049
District’s Net Pension Liability/(Asset)	693,437
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	92.20%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions:

Assumptions:	
Inflation	2.25%
Salary Increases	2.85-13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.

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

## NOTES TO FINANCIAL STATEMENTS (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 as of December 31, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Return</u>
Equities	37.0%	5.00%
International Equities	18.0%	6.00%
Fixed Income	28.0%	1.30%
Real Estate	9.0%	6.20%
Alternatives	7.0%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash Equivalents	1.0%	0.70%
	<u>100.0%</u>	

### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. 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:

1. 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
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2019	\$ 8,552,941	\$ 7,169,876	\$ 1,383,065
Changes for the year:			
Service Cost	\$ 266,327	\$ -	\$ 266,327
Interest on the Total Pension Liability	618,577	-	618,577
Differences Between Expected and Actual Experience of the Total Pension Liability	(178,436)	-	(178,436)
Changes of Assumptions	(60,918)	-	(60,918)
Contributions - Employer	-	260,339	(260,339)
Contributions - Employee	-	107,297	(107,297)
Net Investment Income	-	985,083	(985,083)
Benefit Payments, including Refunds of Employee Contributions	(308,005)	(308,005)	-
Other (Net Transfer)	-	(17,541)	17,541
Net Changes	<u>\$ 337,545</u>	<u>\$ 1,027,173</u>	<u>\$ (689,628)</u>
Balances at December 31, 2020	<u>\$ 8,890,486</u>	<u>\$ 8,197,049</u>	<u>\$ 693,437</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension 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 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	\$ 1,779,076	\$ 693,437	\$ (155,607)

### Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the District recognized pension expense/(income) of \$171,910. 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	Net Outflows of Resources
<b>Expense in Future Periods</b>			
Differences between expected and actual experience	\$ 123,735	\$ 122,836	\$ 899
Changes of assumptions	24,912	41,936	(17,024)
Net difference between projected and actual earnings on pension plan investments	-	539,234	(539,234)
Total deferred amounts to be recognized in pension expense in future periods	<u>\$ 148,647</u>	<u>\$ 704,006</u>	<u>\$ (555,359)</u>
Pension contributions made subsequent to the measurement date	150,592	-	150,592
Total deferred amounts related to pensions	<u>\$ 299,239</u>	<u>\$ 704,006</u>	<u>\$ (404,767)</u>

\$150,592 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date 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



NOTES TO FINANCIAL STATEMENTS (Continued)

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

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (117,454)
2022	(116,142)
2023	(229,014)
2024	(92,749)
2025	-
Thereafter	-
Total	<u>\$ (555,359)</u>

C. *Social Security*

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

**NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS**

A. *Teacher Health Insurance Security Fund (THIS)*

*General Information About the OPEB Plan*

Plan Description

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

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

Benefits Provided

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

- Teachers’ Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health

## NOTES TO FINANCIAL STATEMENTS (Continued)

plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.

- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

### Contributions

For the fiscal year ended June 30, 2021, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. For the fiscal year ended June 30, 2020, the employee contribution was 1.24% of salary and the employer contribution was 0.92% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$97,990 in benefit contributions from the State of Illinois.

### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

District's proportionate share of the net OPEB liability	\$ 8,309,406
State's proportionate share of the net OPEB liability associated with the District	11,257,003
Total	<u>\$ 19,566,409</u>

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 contributions of all participating THIS employers and the State during that period. At June 30, 2020, the District's proportion was 0.031080% which was an increase of 0.000287% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized benefit expense of \$283,649 and on-behalf revenue/expense of \$97,990 for support provided by the State. 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	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (220,772)	\$ (220,772)
Net difference between projected and actual earnings on pension plan investments	-	(237)	(237)
Changes of assumptions	2,814	(1,370,626)	(1,367,812)
Changes in proportion and differences between employee contributions and proportionate share of contributions	253,902	(48,910)	204,992
Employer contributions subsequent to the measurement date	72,675	-	72,675
	<u>\$ 329,391</u>	<u>\$ (1,640,545)</u>	<u>\$ (1,311,154)</u>

\$72,675 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	
2022	\$ (1,068,087)
2023	(154,418)
2024	(36,568)
2025	68,266
2026	(193,022)
	<u>\$ (1,383,829)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%	
Salary Increases		Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return		0%, net of OPEB plan investment expense, including inflation

NOTES TO FINANCIAL STATEMENTS (Continued)

Healthcare Cost Trend Costs      Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs 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.

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

The actuarial assumptions that were used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	1.73%
	<u>100.0%</u>	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. 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, THIS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2020, the discount rate used to measure the total OPEB liability was 2.45%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would

NOTES TO FINANCIAL STATEMENTS (Continued)

be if it were calculated using a discount rate that is 1 percentage-point lower (1.45%) or 1 percentage-point higher (3.45%) than the current rate.

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
Employer's proportionate share of the net OPEB liability	\$ 9,986,748	\$ 8,309,406	\$ 6,980,556

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 6,683,306	\$ 8,309,406	\$ 10,507,623

- (a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- (b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

**B. Retiree Insurance Plan**

Plan Overview

In addition to providing the pension benefits described in Note 10, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. All health care benefits are provided through the District's insured health plan. The benefit levels are the same as those afforded to active employees.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### Medical Coverage

#### Retirees - IMRF - Pre-65 Coverage:

Retiree pays the full cost of coverage, including any dependent coverage. Eligible Spouse/Dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs.

#### Retirees - IMRF - Post-65 Coverage:

Retirees may continue coverage past Medicare eligibility, but District coverage is secondary to Medicare once applicable. Retiree pays the full cost of coverage, including any dependent coverage. Eligible Spouse/Dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. Retiree can only elect Medicare Supplement coverage.

#### Retirees – TRS - Date of Retire Before 12/31/2016 - Pre-65/Post-65 Coverage:

The District will pay for 4 years of single coverage through TRIP/TRAIL. Any dependent coverage is paid for by the Retiree. After the 4-year period, the Retiree may elect to retain TRIP/TRAIL coverage, paying all costs of coverage.

#### Retirees – TRS -Date of Retire After 12/31/2016 - Pre-65/Post-65 Coverage:

The District will pay up to \$300 per month - regardless if the employee elects single or dependent coverage – for 4 years. Should the premiums be less than \$300/month, the District will see the savings. Should the premium be more than \$300/month, the Retiree will pay the additional cost. After the 4-year period, the Retiree may elect to retain TRIP/TRAIL coverage, paying all costs of coverage.

### Dental, Vision & Life Insurance

#### Retirees- IMRF - Pre-65/Post-65 Coverage:

Retirees are not permitted to remain on District Dental, Vision or Life Insurance. However, they may convert their group life insurance policy to an individual plan that would be paid directly to the insurance company.

#### Retirees- TRS - Pre-65/Post-65 Coverage:

Retirees are not permitted to remain on District Dental, Vision or Life Insurance. However, they may convert their group life insurance policy to an individual plan that would be paid directly to the insurance company.

### Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

#### Full-Time Employees- IMRF

##### Tier I IMRF Full-Time District employees:

- \* Age 55 with at least 8 years of service (Reduced Pension)
- \* Age 55 with at least 30 years of service (Reduced Pension)
- \* Age 55 with at least 35 years of service (Full Pension)
- \* Age 60 with at least 8 years of service (Full Pension)

##### Tier II IMRF Full-Time District employees:

- \* Age 62 with at least 10 years of service (Reduced Pension)
- \* Age 62 with at least 30 years of service (Reduced Pension)
- \* Age 62 with at least 35 years of service (Full Pension)
- \* Age 67 with at least 10 years of service (Full Pension)

#### Full-Time Employees- TRS

##### Tier I TRS Full-Time District employees:

- \* Age 55 with at least 20 years of service (Reduced Pension)
- \* Age 55 with at least 35 years of service (Full Pension)
- \* Age 60 with at least 10 years of service (Full Pension)
- \* Age 62 with at least 5 years of service (Full Pension)

##### Tier II TRS Full-Time District employees:

- \* Age 62 with at least 10 years of service (Reduced Pension)
- \* Age 67 with at least 10 years of service (Full Pension)

### Membership

Membership in the plan consisted of the following at July 1, 2020, the date of the latest actuarial valuation:

NOTES TO FINANCIAL STATEMENTS (Continued)

Active Employees	193
Inactive Employees Currently Receiving Benefits	11
Inactive Employees Entitled to but not yet Receiving Benefits	0
Total	204

Total OPEB Liability

The District’s total OPEB liability was measured as of June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount rate	2.16%
Inflation	2.25%
Health Care Trend	
Initial Trend Rate	0.00%-5.50%
Ultimate Trend Rate	0.00%-5.00%
FY the Ultimate Rate is Reached	2021-2024
Mortality	<p><i>IMRF:</i> RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017</p> <p><i>TRS:</i> RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per TRS Experience Study Report dated September 18, 2018</p> <p>30% of IMRF employees are assumed to elect coverage at retirement. 100% of TRS employees are assumed to elect the stipend at retirement.</p>
Election at Retirement	
Spousal Election	Of those employees assumed to elect coverage in retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses. The amount of premium charged for spousal coverage covers the true cost of claims, so there is no assumed implicit liability for spousal coverage.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience studies performed by both IMRF and TRS. Assumption changes reflect a change in the discount rate of (0.05%) from 2.21% for the beginning of the year values and 2.16% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

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 S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2020	\$ 637,689	\$ -	\$ 637,689
Changes for the year:			
Service Cost	\$ 61,364	\$ -	\$ 61,364
Interest on Total OPEB Liability	13,737	-	13,737
Assumption Changes	1,407	-	1,407
Contributions - Employer	-	32,271	(32,271)
Benefit Payments	(32,271)	(32,271)	-
Net Changes	\$ 44,237	\$ -	\$ 44,237
Balances at June 30, 2021	\$ 681,926	\$ -	\$ 681,926

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
\$ 710,433	\$ 681,926	\$ 654,159

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Decrease	Valuation Rate	1% Increase
\$ 669,166	\$ 681,926	\$ 696,593

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

For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$74,591. 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	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (50,073)	\$ (50,073)
Changes of Assumptions	41,870	-	41,870
Total	\$ 41,870	\$ (50,073)	\$ (8,203)

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) in the postretirement plan.



NOTES TO FINANCIAL STATEMENTS (Continued)

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

Year ending June 30	Net Inflows of Resources
2022	\$ (510)
2023	(510)
2024	(510)
2025	(510)
2026	(510)
Thereafter	(5,653)
	<u>\$ (8,203)</u>

*Roll Forward Disclosure*

The actuarial valuations were performed as of July 1, 2020. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

**NOTE 12 - INTERFUND TRANSFERS**

The following funds were transferred for the year ended June 30, 2021:

Transfer from	Transfer To	Amount
Transportation Fund	Operations and Maintenance Fund	\$ 501,135
General Fund	Debt Services Fund	199,866
Operations and Maintenance Fund	Capital Projects Fund	600,000
Debt Services Fund	Operations and Maintenance Fund	2,988
Transportation Fund	General Fund	250,000

The transfer from the Debt Services Fund to the Operations and Maintenance Fund and part of the transfer from the Transportation Fund to the General Fund (in the amount of \$1,135) are transfers of interest. The transfer from the General Fund to the Debt Service Fund is for payments on capital leases (principal and interest). The transfers from the Transportation Fund to the Operations and Maintenance Fund (in the amount of \$500,000) and General Fund are fund balance transfers to funds in need. The transfer from the Operations and Maintenance Fund to the Capital Projects Fund is a fund balance transfer to pay for capital projects.

**NOTE 13 - JOINT VENTURE – SPECIAL EDUCATION DISTRICT OF LAKE COUNTY (SEDOL)**

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

A summary of the Statement of Net Position of SEDOL at June 30, 2020 (most recent information available) is as follows:

## NOTES TO FINANCIAL STATEMENTS (Continued)

Assets	\$ 71,327,120
Deferred Outflows of Resources	8,485,840
	<u>\$ 79,812,960</u>
Liabilities	\$ 39,770,355
Deferred Inflows of Resources	14,191,340
Net Position	25,851,265
	<u>\$ 79,812,960</u>
Revenues	\$ 83,056,578
Expenses	81,459,850
Net Increase/(Decrease) in Net Position	<u>\$ 1,596,728</u>

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

### **NOTE 14 - RISK MANAGEMENT**

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

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

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

The District is insured under a retrospectively rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experiences. Adjustments in premiums are recorded when paid or received.

During the year ended June 30, 2021, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage for each of the past three years, including the current year. During the year ended June 30, 2021, there were no significant adjustments in premiums based on actual experience.

### **NOTE 15 - CONTINGENCIES**

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

### **NOTE 16 - LEGAL DEBT LIMITATION**

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

NOTES TO FINANCIAL STATEMENTS (Continued)

2020 EAV	\$ 234,601,477
Rate	<u>6.90%</u>
Debt Margin	\$ 16,187,502
Current Debt	<u>4,960,261</u>
Remaining Debt Margin	<u>\$ 11,227,241</u>

**NOTE 17 - CHANGE IN ACCOUNTING PRINCIPLE**

The District has implemented GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes financial reporting standards related to Fiduciary Activities of the District. Implementation of this standard resulted in the Student Activity Funds no longer being reported as a separate Fiduciary Fund for the District and a net position/fund balance adjustment of \$13,243 being made to reclassify the Student Activity Fund's net position/fund balance to the General Fund in the fund financial statements and the government-wide financial statements.

**NOTE 18 - FUND BALANCE/NET POSITION ADJUSTMENT**

A fund balance adjustment was required to remove an investment account which is no longer maintained by the District. The adjustment decreased the District's reported cash balance, fund balance in the Capital Projects Fund and the District's net position by \$1,500.

**NOTE 19 - CONSTRUCTION COMMITMENTS**

The District has multiple on-going improvement projects which are anticipated to be completed in the following fiscal year. Additional costs to complete these projects is estimated to total approximately \$128,000.

**NOTE 20 - SUBSEQUENT EVENTS**

Since March 2020, the COVID-19 outbreak in the United States has created disruptions in various governments and has continued to impact these organizations. The District was not significantly impacted financially during the year ended June 30, 2021. However, the extent of any additional impact on the District is uncertain and cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
<b>TOTAL PENSION LIABILITY</b>							
Service Cost	\$ 266,327	\$ 250,749	\$ 219,496	\$ 236,076	\$ 245,646	\$ 230,920	\$ 229,710
Interest on the Total Pension Liability	618,577	560,131	511,227	491,193	467,170	421,385	364,946
Differences Between Expected and Actual Experience	(178,436)	263,106	157,652	(78,634)	(216,745)	106,283	39,209
Changes of Assumptions	(60,918)	-	228,495	(185,258)	(34,168)	16,846	257,103
Benefit Payments, Including Refunds of Member Contributions	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)	(120,194)
Net Change in Total Pension Liability	<u>\$ 337,545</u>	<u>\$ 830,747</u>	<u>\$ 914,292</u>	<u>\$ 290,010</u>	<u>\$ 294,860</u>	<u>\$ 634,578</u>	<u>\$ 770,774</u>
Total Pension Liability - Beginning	<u>8,552,941</u>	<u>7,722,194</u>	<u>6,807,902</u>	<u>6,517,892</u>	<u>6,223,032</u>	<u>5,588,454</u>	<u>4,817,680</u>
Total Pension Liability - Ending	<u>\$ 8,890,486</u>	<u>\$ 8,552,941</u>	<u>\$ 7,722,194</u>	<u>\$ 6,807,902</u>	<u>\$ 6,517,892</u>	<u>\$ 6,223,032</u>	<u>\$ 5,588,454</u>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 260,339	\$ 253,258	\$ 255,158	\$ 243,576	\$ 252,228	\$ 248,313	\$ 219,930
Contributions - Member	107,297	111,034	103,164	95,280	96,681	102,456	90,297
Net Investment Income	985,083	1,043,027	(255,785)	854,220	317,440	22,735	250,138
Benefit Payments, Including Refunds of Member Contributions	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)	(120,194)
Other (Net Transfers)	(17,541)	2,072	39,970	(68,262)	8,310	(70,049)	(3,638)
Net Change in Plan Fiduciary Net Position	<u>\$ 1,027,173</u>	<u>\$ 1,166,152</u>	<u>\$ (60,071)</u>	<u>\$ 951,447</u>	<u>\$ 507,616</u>	<u>\$ 162,599</u>	<u>\$ 436,533</u>
Plan Net Position - Beginning	<u>7,169,876</u>	<u>6,003,724</u>	<u>6,063,795</u>	<u>5,112,348</u>	<u>4,604,732</u>	<u>4,442,133</u>	<u>4,005,600</u>
Plan Net Position - Ending	<u>\$ 8,197,049</u>	<u>\$ 7,169,876</u>	<u>\$ 6,003,724</u>	<u>\$ 6,063,795</u>	<u>\$ 5,112,348</u>	<u>\$ 4,604,732</u>	<u>\$ 4,442,133</u>
District's Net Pension Liability	<u>\$ 693,437</u>	<u>\$ 1,383,065</u>	<u>\$ 1,718,470</u>	<u>\$ 744,107</u>	<u>\$ 1,405,544</u>	<u>\$ 1,618,300</u>	<u>\$ 1,146,321</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.20%	83.83%	77.75%	89.07%	78.44%	73.99%	79.49%
Covered Payroll	\$ 2,353,876	\$ 2,463,745	\$ 2,252,218	\$ 2,100,321	\$ 2,148,452	\$ 2,127,786	\$ 1,996,751
Employer's Net Pension Liability as a percentage of Covered Payroll	29.46%	56.14%	76.30%	35.43%	65.42%	76.06%	57.41%

\* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION  
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 260,339	\$ 242,546	\$ 255,157	\$ 243,575	\$ 252,228	\$ 248,313	\$ 220,441
Contributions in relation to Actuarially-Determined Contribution	260,339	253,258	255,158	243,576	252,228	248,313	219,930
Contribution deficiency/(excess)	\$ -	\$ (10,712)	\$ (1)	\$ (1)	\$ -	\$ -	\$ 511
Covered Payroll	\$ 2,393,732	\$ 2,372,598	\$ 2,320,974	\$ 2,351,737	\$ 2,148,452	\$ 2,127,786	\$ 1,996,751
Contributions as a percentage of Covered Payroll	10.88%	10.67%	10.99%	10.36%	11.74%	11.67%	11.01%

**Notes to Schedule:**

**Actuarial Method and Assumptions Used on the Calculation of the 2020 Contribution Rate \***

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.

**Actuarial Cost Method:** Aggregate Entry Age Normal

**Amortization Method:** Level percentage of payroll, closed

**Remaining Amortization Period:** 23-year closed period

**Asset Valuation Method:** 5-year smoothed market; 20% corridor

**Wage Growth:** 3.25%

**Price Inflation:** 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

**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 to 2016.

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

\*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET PENSION LIABILITY  
 JUNE 30, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Employer's proportion of the Net Pension Liability	0.0009360%	0.0009711%	0.0010081%	0.0009963%	0.0010434%	0.0010417%	0.0010934%
Employer's proportionate share of the Net Pension Liability	\$ 806,941	\$ 787,613	\$ 785,771	\$ 761,135	\$ 823,613	\$ 682,398	\$ 665,447
State's proportionate share of the Net Pension Liability associated with the employer	<u>63,203,848</u>	<u>56,053,532</u>	<u>53,828,636</u>	<u>52,398,094</u>	<u>55,298,874</u>	<u>40,748,081</u>	<u>41,497,929</u>
Total	<u>\$ 64,010,789</u>	<u>\$ 56,841,145</u>	<u>\$ 54,614,407</u>	<u>\$ 53,159,229</u>	<u>\$ 56,122,487</u>	<u>\$ 41,430,479</u>	<u>\$ 42,163,376</u>
Employer's Covered Payroll	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920	\$ 6,970,454	\$ 6,300,222	\$ 6,300,172
Employer's proportionate share of the Net Pension Liability as a percentage of Covered Payroll	10.27%	10.39%	10.90%	10.76%	11.82%	10.83%	10.56%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

\* - The amounts presented were determined as of the prior fiscal-year end

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

**Changes of Assumptions:**

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. 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 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. 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.

For the 2014 measurement year, the assumed investment rate of return was also 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. However, salary increases were assumed to vary by age.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 45,627	\$ 43,977	\$ 41,812	\$ 41,046	\$ 40,428	\$ 38,630	\$ 36,541
Contributions in relation to the Statutorily-Required Contribution	<u>45,583</u>	<u>43,948</u>	<u>41,812</u>	<u>41,046</u>	<u>40,428</u>	<u>38,613</u>	<u>36,541</u>
Contribution deficiency/(excess)	<u>\$ 44</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 6,970,454	\$ 6,300,222	\$ 6,300,172
Contributions as a percentage of Covered Payroll	0.58%	0.56%	0.55%	0.57%	0.58%	0.61%	0.58%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

\* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET OPEB LIABILITY  
 JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0310800%	0.0307930%	0.0304980%	0.0307650%
Employer's proportionate share of the Net OPEB Liability	\$ 8,309,406	\$ 8,522,679	\$ 8,034,964	\$ 7,983,417
State's proportionate share of the Net OPEB Liability associated with the employer	11,257,003	11,540,807	10,789,224	10,484,168
Total	<u>\$ 19,566,409</u>	<u>\$ 20,063,486</u>	<u>\$ 18,824,188</u>	<u>\$ 18,467,585</u>
Employer's Covered Payroll	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	105.73%	112.48%	111.46%	112.81%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	0.70%	0.25%	-0.07%	-0.17%

\* - The amounts presented were determined as of the prior fiscal-year end

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

**Changes of Assumptions:**

For the 2020 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.50%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 72,332	\$ 69,629	\$ 63,622	\$ 59,450
Contributions in relation to the Statutorily-Required Contribution	<u>72,305</u>	<u>69,711</u>	<u>63,438</u>	<u>59,446</u>
Contribution deficiency/(excess)	<u>\$ 27</u>	<u>\$ (82)</u>	<u>\$ 184</u>	<u>\$ 4</u>
Employer's Covered Payroll	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882
Contributions as a percentage of Covered Payroll	0.92%	0.89%	0.84%	0.82%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

\* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
OTHER POST-EMPLOYMENT BENEFIT - RETIREE HEALTH PLAN  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2021

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY				
Service Cost	\$ 61,364	\$ 28,849	\$ 31,561	\$ 30,385
Interest	13,737	22,065	23,374	22,869
Differences Between Expected and Actual Experience	-	(61,233)	-	-
Benefit Payments	(32,271)	(41,294)	(43,064)	(37,366)
Changes in Assumptions	1,407	38,218	13,714	-
Net Change in Total OPEB Liability	\$ 44,237	\$ (13,395)	\$ 25,585	\$ 15,888
Total OPEB Liability - Beginning	637,689	651,084	625,499	609,611
Total OPEB Liability - Ending	\$ 681,926	\$ 637,689	\$ 651,084	\$ 625,499
Covered-Employee Payroll	\$ 10,373,896	* \$ 10,373,896	\$ 9,894,172	\$ 9,177,241
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	6.57%	6.15%	6.58%	6.82%

**Notes to Schedule:**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.  
The following are the discount rates used in each period:                      2.16%                      2.21%                      3.50%                      2.98%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

\* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 8,817,570	\$ 8,817,570	\$ 8,790,322
Payments in Lieu of Taxes	13,500	-	-
Tuition	456,016	326,058	373,172
Earnings on Investments	64,100	9,235	8,222
Food Services	63,000	84	149
District/School Activity Income	188,356	48,827	55,861
Student Activity	8,000	8,000	601
Textbooks	600	1,025	300
Other Local Sources	305,280	123,314	472,521
State Aid			
General State Aid	3,703,215	3,703,215	3,703,215
Special Education	250,000	215,944	199,654
Career and Technical Education	887	887	-
State Free Lunch and Breakfast	500	500	261
Federal Aid			
Food Service	65,500	468,617	472,952
Title I	-	57,583	44,817
Title IV	10,000	10,000	9,995
Federal Special Education	229,586	229,586	206,330
Title II - Teacher Quality	36,516	36,516	24,449
Medicaid Matching Funds - Administrative Outreach	10,000	10,000	21,814
Medicaid Matching Funds - Fee-for-Service Program	31,337	-	12,446
Other Federal Aid	-	172,809	69,468
State Retirement Contributions	7,500,000	9,000,000	6,829,241
<b>Total Revenues</b>	<b>\$ 21,753,963</b>	<b>\$ 23,239,770</b>	<b>\$ 21,295,790</b>
<b>EXPENDITURES</b>			
Instruction			
Regular Programs			
Salaries	\$ 5,261,089	\$ 5,140,713	\$ 5,114,265
Employee Benefits	1,035,948	1,006,216	985,486
Purchased Services	200,000	77,000	147,761
Supplies and Materials	250,000	140,264	126,024
Other Objects	1,135	388	385
Non-Capitalized Equipment	2,645	28,095	278,200
Termination Benefits	25,500	25,500	22,373
	<b>\$ 6,776,317</b>	<b>\$ 6,418,176</b>	<b>\$ 6,674,494</b>
Tuition Payments to Charter Schools			
Purchased Services	\$ 80,588	\$ 78,750	\$ -
	<b>\$ 80,588</b>	<b>\$ 78,750</b>	<b>\$ -</b>
Special Education Programs			
Salaries	\$ 1,350,000	\$ 1,350,013	\$ 1,346,355
Employee Benefits	383,757	348,374	343,302
Purchased Services	14,807	15,265	9,610
Supplies and Materials	21,220	36,085	30,668
Other Objects	756	1,098	1,526
Non-Capitalized Equipment	19,436	6,030	1,570
	<b>\$ 1,789,976</b>	<b>\$ 1,756,865</b>	<b>\$ 1,733,031</b>
Special Education Programs Pre-K			
Salaries	\$ 206,638	\$ 175,270	\$ 175,296
Employee Benefits	66,725	55,220	54,522
Purchased Services	-	1,500	1,454
Supplies and Materials	6,364	4,135	3,976
Non-Capitalized Equipment	1,299	-	-
	<b>\$ 281,026</b>	<b>\$ 236,125</b>	<b>\$ 235,248</b>
Interscholastic Programs			
Salaries	\$ 62,705	\$ 83,047	\$ 79,080
Employee Benefits	-	965	1,106
Purchased Services	11,459	1,675	1,255
Supplies and Materials	8,450	6,200	3,118
Other Objects	2,825	460	1,560
Non-Capitalized Equipment	3,916	7,000	6,957
	<b>\$ 89,355</b>	<b>\$ 99,347</b>	<b>\$ 93,076</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Gifted Programs			
Salaries	\$ -	\$ 86,130	\$ 73,305
Employee Benefits	-	28,200	27,860
Supplies and Materials	2,625	300	43
	<u>\$ 2,625</u>	<u>\$ 114,630</u>	<u>\$ 101,208</u>
Bilingual Programs			
Salaries	\$ 92,049	\$ 88,852	\$ 88,823
Employee Benefits	2,749	23,774	23,505
Supplies and Materials	6,950	1,800	1,249
	<u>\$ 101,748</u>	<u>\$ 114,426</u>	<u>\$ 113,577</u>
Truant Alternative and Optional Programs			
Purchased Services	\$ 1,200	-	-
	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ -</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 621,990	\$ 331,910	\$ 327,619
	<u>\$ 621,990</u>	<u>\$ 331,910</u>	<u>\$ 327,619</u>
Student Activity			
Other Objects	\$ 10,000	\$ 10,000	\$ 3,185
	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 3,185</u>
State Retirement Contributions	\$ 7,500,000	\$ 9,000,000	\$ 6,829,241
Total Instruction	<u>\$ 17,254,825</u>	<u>\$ 18,160,229</u>	<u>\$ 16,110,679</u>
Pupil			
Attendance and Social Work Services			
Salaries	\$ 209,312	\$ 239,193	\$ 210,156
Employee Benefits	56,309	53,541	52,842
Supplies and Materials	1,300	1,360	1,983
	<u>\$ 266,921</u>	<u>\$ 294,094</u>	<u>\$ 264,981</u>
Health Services			
Salaries	\$ 179,194	\$ 176,837	\$ 173,954
Employee Benefits	45,124	17,505	17,474
Purchased Services	17,426	131,750	132,491
Supplies and Materials	11,537	19,430	18,595
Other Objects	-	180	180
Non-Capitalized Equipment	-	750	747
	<u>\$ 253,281</u>	<u>\$ 346,452</u>	<u>\$ 343,441</u>
Psychological Services			
Salaries	\$ 155,608	\$ 155,185	\$ 155,608
Employee Benefits	36,130	34,321	33,877
Purchased Services	10,096	-	-
Supplies and Materials	1,200	1,200	1,453
Non-Capitalized Equipment	3,500	3,705	3,682
	<u>\$ 206,534</u>	<u>\$ 194,411</u>	<u>\$ 194,620</u>
Speech Pathology and Audiology Services			
Salaries	\$ 315,613	\$ 315,881	\$ 312,014
Employee Benefits	83,547	69,495	67,704
Purchased Services	13,969	12,500	5,650
Supplies and Materials	1,500	1,500	2,735
Non-Capitalized Equipment	5,500	5,500	4,914
	<u>\$ 420,129</u>	<u>\$ 404,876</u>	<u>\$ 393,017</u>
Other Support Services - Pupil			
Salaries	\$ -	\$ 1,010	\$ 1,010
Employee Benefits	-	1,500	15
Purchased Services	53	-	2,400
Supplies and Materials	3,500	3,750	3,425
	<u>\$ 3,553</u>	<u>\$ 6,260</u>	<u>\$ 6,850</u>
Total Support Services - Pupil	<u>\$ 1,150,418</u>	<u>\$ 1,246,093</u>	<u>\$ 1,202,909</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 115,065	\$ 177,766	\$ 100,981
Employee Benefits	52,871	130,081	130,091
Purchased Services	90,696	55,352	42,044
Supplies and Materials	1,500	2,110	958
	<u>\$ 260,132</u>	<u>\$ 365,309</u>	<u>\$ 274,074</u>
Educational Media Services			
Salaries	\$ 140,279	\$ 117,722	\$ 117,884
Employee Benefits	24,759	44,085	43,502
Purchased Services	24,683	7,600	7,099
Supplies and Materials	14,355	14,080	9,350
Other Objects	85	85	85
	<u>\$ 204,161</u>	<u>\$ 183,572</u>	<u>\$ 177,920</u>
Assessment and Testing			
Purchased Services	\$ 306	\$ 20,288	\$ 20,288
Supplies and Materials	1,000	200	150
	<u>\$ 1,306</u>	<u>\$ 20,488</u>	<u>\$ 20,438</u>
Total Support Services - Instructional Staff	<u>\$ 465,599</u>	<u>\$ 569,369</u>	<u>\$ 472,432</u>
General Administration			
Board of Education Services			
Salaries	\$ 3,500	\$ 2,300	\$ 2,756
Employee Benefits	36,064	4,100	3,833
Purchased Services	40,805	31,965	23,992
Supplies and Materials	3,200	7,800	11,968
Other Objects	5,857	9,212	9,207
Non-Capitalized Equipment	-	1,000	-
	<u>\$ 89,426</u>	<u>\$ 56,377</u>	<u>\$ 51,756</u>
Executive Administration Services			
Salaries	\$ 320,487	\$ 333,842	\$ 369,095
Employee Benefits	40,494	30,000	30,101
Purchased Services	1,652	3,250	2,750
Supplies and Materials	150	50	194
Other Objects	5,852	3,600	2,613
	<u>\$ 368,635</u>	<u>\$ 370,742</u>	<u>\$ 404,753</u>
Special Area Administrative Services			
Other Objects	\$ -	\$ -	\$ 169
Non-Capitalized Equipment	2,642	-	-
	<u>\$ 2,642</u>	<u>\$ -</u>	<u>\$ 169</u>
Tort Immunity Services			
Purchased Services	\$ 88,528	\$ 79,705	\$ 82,654
	<u>\$ 88,528</u>	<u>\$ 79,705</u>	<u>\$ 82,654</u>
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 107,512	\$ 107,512	\$ 107,512
	<u>\$ 107,512</u>	<u>\$ 107,512</u>	<u>\$ 107,512</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 51,636	\$ 40,200	\$ 19,321
	<u>\$ 51,636</u>	<u>\$ 40,200</u>	<u>\$ 19,321</u>
Total Support Services - General Administration	<u>\$ 708,379</u>	<u>\$ 654,536</u>	<u>\$ 666,165</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 601,914	\$ 641,570	\$ 588,290
Employee Benefits	223,869	214,356	219,251
Purchased Services	4,699	6,150	7,180
Supplies and Materials	3,425	2,050	1,387
Other Objects	842	842	50
Non-Capitalized Equipment	3,426	-	-
	<u>\$ 838,175</u>	<u>\$ 864,968</u>	<u>\$ 816,158</u>
Total Support Services - School Administration	<u>\$ 838,175</u>	<u>\$ 864,968</u>	<u>\$ 816,158</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Business			
Direction of Business Support Services			
Salaries	\$ 127,025	\$ 124,248	\$ 134,937
Employee Benefits	12,952	13,000	13,377
	<u>\$ 139,977</u>	<u>\$ 137,248</u>	<u>\$ 148,314</u>
Fiscal Services			
Salaries	\$ 130,571	\$ 140,476	\$ 134,550
Employee Benefits	28,378	42,275	42,324
Purchased Services	29,685	34,100	47,591
Supplies and Materials	2,400	2,000	1,623
Other Objects	1,821	3,500	2,999
Non-Capitalized Equipment	-	2,500	2,487
	<u>\$ 192,855</u>	<u>\$ 224,851</u>	<u>\$ 231,574</u>
Total Support Services - Business	<u>\$ 332,832</u>	<u>\$ 362,099</u>	<u>\$ 379,888</u>
Operations and Maintenance of Plant Services			
Purchased Services	\$ -	\$ 600	\$ 561
Supplies and Materials	-	-	2,490
Non-Capitalized Equipment	-	22,638	24,867
Total Support Services - Operations and Maintenance	<u>\$ -</u>	<u>\$ 23,238</u>	<u>\$ 27,918</u>
Food Services			
Salaries	\$ 20,395	\$ 6,774	\$ 6,402
Employee Benefits	55	48	48
Purchased Services	156,612	470,250	396,415
Supplies and Materials	14,735	8,650	6,419
Other Objects	772	1,000	801
Non-Capitalized Equipment	-	8,450	9,405
Total Support Services - Food Services	<u>\$ 192,569</u>	<u>\$ 495,172</u>	<u>\$ 419,490</u>
Staff Services			
Other Objects	\$ 75	\$ -	\$ -
	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>
Data Processing Services			
Purchased Services	\$ 114,400	\$ 125,450	\$ 128,420
Supplies and Materials	17,950	20,925	15,460
Non-Capitalized Equipment	22,450	27,700	17,759
	<u>\$ 154,800</u>	<u>\$ 174,075</u>	<u>\$ 161,639</u>
Total Support Services - Central	<u>\$ 154,875</u>	<u>\$ 174,075</u>	<u>\$ 161,639</u>
Total Support Services	<u>\$ 3,842,847</u>	<u>\$ 4,389,550</u>	<u>\$ 4,146,599</u>
Community Services			
Salaries	\$ 120,603	\$ 170,565	\$ 163,854
Employee Benefits	23,152	26,480	26,151
Purchased Services	4,002	5,075	5,162
Supplies and Materials	2,350	2,100	2,010
Other Objects	-	63,225	-
Non-Capitalized Equipment	1,708	-	525
Total Community Services	<u>\$ 151,815</u>	<u>\$ 267,445</u>	<u>\$ 197,702</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	\$ 60,607	\$ 47,000	\$ 51,068
Other Objects	212,128	155,000	126,398
	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 177,466</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 240,691</u>
Total Intergovernmental Payments	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 240,691</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Capital Outlay			
Instruction			
Regular Programs	\$ 28,977	\$ 47,962	\$ 11,285
Support Services			
Operations and Maintenance	-	8,000	-
Food Services	4,615	4,615	-
Central	10,000	10,000	14,396
Total Capital Outlay	<u>\$ 43,592</u>	<u>\$ 70,577</u>	<u>\$ 25,681</u>
Provision for Contingencies	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 21,565,814</u>	<u>\$ 23,119,801</u>	<u>\$ 20,721,352</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 188,149</u>	<u>\$ 119,969</u>	<u>\$ 574,438</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (300,466)	\$ 134	\$ 50,134
Proceeds from Capital Lease	-	-	246,045
Total Other Financing Sources (Uses)	<u>\$ (300,466)</u>	<u>\$ 134</u>	<u>\$ 296,179</u>
NET CHANGE IN FUND BALANCE	<u>\$ (112,317)</u>	<u>\$ 120,103</u>	<u>\$ 870,617</u>
FUND BALANCE - JULY 1, 2020			1,443,387
FUND BALANCE ADJUSTMENT (NOTE 17)			<u>13,243</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 2,327,247</u>

See Accompanying Independent Auditor's Report



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 1,252,540	\$ 1,252,540	\$ 1,247,848
Payments in Lieu of Taxes	5,000	-	-
Earnings on Investments	5,000	630	590
Other Local Sources	82,150	454,550	431,759
Federal Aid			
Title IV	50,000	-	-
Medicaid Matching Funds - Fee-for-Service Program	15,625	15,625	-
Other Federal Aid	-	13,688	13,687
<b>Total Revenues</b>	<b>\$ 1,410,315</b>	<b>\$ 1,737,033</b>	<b>\$ 1,693,884</b>
<b>EXPENDITURES</b>			
<b>Support Services</b>			
Pupil			
Other Support Services			
Purchased Services	\$ 2,312	\$ 2,312	\$ -
<b>Total Support Services - Pupil</b>	<b>\$ 2,312</b>	<b>\$ 2,312</b>	<b>\$ -</b>
<b>Business</b>			
Facilities Acquisition and Construction Services			
Supplies and Materials	\$ 3,500	\$ -	\$ -
Non-Capitalized Equipment	1,497	4,400	4,376
<b>Total Support Services - Facilities Acquisition and Construction Services</b>	<b>\$ 4,997</b>	<b>\$ 4,400</b>	<b>\$ 4,376</b>
<b>Operations and Maintenance of Plant Services</b>			
Salaries	\$ 592,463	\$ 545,003	\$ 514,940
Employee Benefits	124,372	147,000	144,876
Purchased Services	324,940	398,784	434,060
Supplies and Materials	424,284	401,625	326,417
Other Objects	228	525	365
Non-Capitalized Equipment	25,627	12,852	14,835
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 1,491,914</b>	<b>\$ 1,505,789</b>	<b>\$ 1,435,493</b>
<b>Total Support Services - Business</b>	<b>\$ 1,496,911</b>	<b>\$ 1,510,189</b>	<b>\$ 1,439,869</b>
<b>Total Support Services</b>	<b>\$ 1,499,223</b>	<b>\$ 1,512,501</b>	<b>\$ 1,439,869</b>
<b>Intergovernmental Payments</b>			
Payments to Other Government Units (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 28,120	\$ 28,900	\$ 28,899
	\$ 28,120	\$ 28,900	\$ 28,899
<b>Total Payments to Other Governmental Units (In-State)</b>	<b>\$ 28,120</b>	<b>\$ 28,900</b>	<b>\$ 28,899</b>
<b>Total Intergovernmental Payments</b>	<b>\$ 28,120</b>	<b>\$ 28,900</b>	<b>\$ 28,899</b>
<b>Capital Outlay</b>			
Support Services			
Facilities Acquisition and Construction Services	\$ -	\$ 8,808	\$ 8,808
Operations and Maintenance	46,203	21,158	21,157
<b>Total Capital Outlay</b>	<b>\$ 46,203</b>	<b>\$ 29,966</b>	<b>\$ 29,965</b>
Provision for Contingencies	\$ -	\$ 20,000	\$ -
<b>Total Expenditures</b>	<b>\$ 1,573,546</b>	<b>\$ 1,591,367</b>	<b>\$ 1,498,733</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (163,231)</b>	<b>\$ 145,666</b>	<b>\$ 195,151</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	76,600	(95,800)	(95,877)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (86,631)</b>	<b>\$ 49,866</b>	<b>\$ 99,274</b>
FUND BALANCE - JULY 1, 2020			(196,155)
FUND BALANCE - JUNE 30, 2021			<u>\$ (96,881)</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - TRANSPORTATION FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 658,000	\$ 658,000	\$ 655,726
Earnings on Investments	6,000	1,200	1,134
State Aid			
Transportation	728,871	728,871	795,729
<b>Total Revenues</b>	<b>\$ 1,392,871</b>	<b>\$ 1,388,391</b>	<b>\$ 1,453,009</b>
<b>EXPENDITURES</b>			
Support Services			
Pupil			
Other Support Services - Pupil			
Purchased Services	\$ 23,620	\$ 23,900	\$ -
<b>Total Support Services - Pupil</b>	<b>\$ 23,620</b>	<b>\$ 23,900</b>	<b>\$ -</b>
Pupil Transportation Services			
Salaries	\$ 649,462	\$ 496,685	\$ 487,257
Employee Benefits	106,551	117,250	115,479
Purchased Services	85,597	24,600	325,325
Supplies and Materials	66,600	57,900	45,568
Other Objects	12,992	13,278	341
Non-Capitalized Equipment	737	2,700	567
<b>Total Support Services - Transportation</b>	<b>\$ 921,939</b>	<b>\$ 712,413</b>	<b>\$ 974,537</b>
<b>Total Support Services</b>	<b>\$ 945,559</b>	<b>\$ 736,313</b>	<b>\$ 974,537</b>
Capital Outlay			
Support Services			
Transportation	\$ 270,530	\$ 331,377	\$ 60,847
<b>Total Capital Outlay</b>	<b>\$ 270,530</b>	<b>\$ 331,377</b>	<b>\$ 60,847</b>
Provision for Contingencies	\$ -	\$ 10,000	\$ -
<b>Total Expenditures</b>	<b>\$ 1,216,089</b>	<b>\$ 1,077,690</b>	<b>\$ 1,035,384</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 176,782</b>	<b>\$ 310,701</b>	<b>\$ 417,625</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	(6,000)	(751,200)	(751,135)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 170,782</b>	<b>\$ (440,499)</b>	<b>\$ (333,510)</b>
FUND BALANCE - JULY 1, 2020			666,390
FUND BALANCE - JUNE 30, 2021			<b>\$ 332,880</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 626,908	\$ 629,087	\$ 624,576
Payments in Lieu of Taxes	23,750	18,861	28,641
Earnings on Investments	3,750	450	402
<b>Total Revenues</b>	<b>\$ 654,408</b>	<b>\$ 648,398</b>	<b>\$ 653,619</b>
<b>EXPENDITURES</b>			
<b>Instruction</b>			
Regular Programs			
Employee Benefits	\$ 128,193	\$ 108,047	\$ 105,398
Special Education Programs			
Employee Benefits	107,636	90,833	92,980
Special Education Programs Pre-K			
Employee Benefits	10,931	6,567	5,899
Interscholastic Programs			
Employee Benefits	1,842	1,842	2,045
Gifted Programs			
Employee Benefits	2,986	2,873	1,320
Driver's Education Programs			
Employee Benefits	5,673	5,150	4,618
<b>Total Instruction</b>	<b>\$ 257,261</b>	<b>\$ 215,312</b>	<b>\$ 212,260</b>
<b>Support Services</b>			
<b>Pupil</b>			
Attendance and Social Work Services			
Employee Benefits	\$ 3,175	\$ 2,800	\$ 2,669
Health Services			
Employee Benefits	37,839	31,485	30,384
Psychological Services			
Employee Benefits	1,056	2,066	2,066
Speech Pathology and Audiology Services			
Employee Benefits	3,998	4,208	4,149
Other Support Services - Pupil			
Employee Benefits	2,356	-	15
<b>Total Support Services - Pupil</b>	<b>\$ 48,424</b>	<b>\$ 40,559</b>	<b>\$ 39,283</b>
<b>Instructional Staff</b>			
Improvement of Instruction Services			
Employee Benefits	\$ 21,425	\$ 10,265	\$ 10,091
Educational Media Services			
Employee Benefits	10,534	4,985	5,611
<b>Total Support Services - Instructional Staff</b>	<b>\$ 31,959</b>	<b>\$ 15,250</b>	<b>\$ 15,702</b>
<b>General Administration</b>			
Board of Education Services			
Employee Benefits	\$ 616	\$ 475	\$ 523
Executive Administration Services			
Employee Benefits	9,961	15,465	15,371
<b>Total Support Services - General Administration</b>	<b>\$ 10,577</b>	<b>\$ 15,940</b>	<b>\$ 15,894</b>
<b>School Administration</b>			
Office of the Principal Services			
Employee Benefits	\$ 39,747	\$ 36,850	\$ 36,154
<b>Total Support Services - School Administration</b>	<b>\$ 39,747</b>	<b>\$ 36,850</b>	<b>\$ 36,154</b>
<b>Business</b>			
Direction of Business Support Services			
Employee Benefits	\$ 1,143	\$ 1,950	\$ 1,844
Fiscal Services			
Employee Benefits	28,117	24,041	23,981
<b>Total Support Services - Business</b>	<b>\$ 29,260</b>	<b>\$ 25,991</b>	<b>\$ 25,825</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Operations and Maintenance of Plant Services			
Employee Benefits	\$ 111,490	\$ 99,740	\$ 96,466
Total Support Services - Operations and Maintenance	<u>\$ 111,490</u>	<u>\$ 99,740</u>	<u>\$ 96,466</u>
Pupil Transportation Services			
Employee Benefits	\$ 130,047	\$ 95,075	\$ 87,127
Total Support Services - Transportation	<u>\$ 130,047</u>	<u>\$ 95,075</u>	<u>\$ 87,127</u>
Food Services			
Employee Benefits	\$ 3,504	\$ 1,355	\$ 1,189
Total Support Services - Food Services	<u>\$ 3,504</u>	<u>\$ 1,355</u>	<u>\$ 1,189</u>
Total Support Services	<u>\$ 405,008</u>	<u>\$ 330,760</u>	<u>\$ 317,640</u>
Community Services			
Employee Benefits	\$ 22,177	\$ 32,985	\$ 30,934
Total Community Services	<u>\$ 22,177</u>	<u>\$ 32,985</u>	<u>\$ 30,934</u>
Intergovernmental Payments			
Payments for Special Education Programs			
Employee Benefits	\$ -	\$ -	\$ 12,912
Total Intergovernmental Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,912</u>
Total Expenditures	<u>\$ 684,446</u>	<u>\$ 579,057</u>	<u>\$ 573,746</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (30,038)	\$ 69,341	\$ 79,873
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (30,038)</u>	<u>\$ 69,341</u>	\$ 79,873
FUND BALANCE - JULY 1, 2020			<u>(27,180)</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 52,693</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021

**NOTE 1 - BUDGETARY PROCESS**

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The original budget was passed on September 28, 2020 and the amendment was passed on June 28, 2021. The cash basis budgeted amounts in this report are the result of full compliance with the following procedures:

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

**NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET**

For the year ended June 30, 2021, no funds presented as Required Supplementary Information had expenditures that exceeded budget.

SUPPLEMENTAL FINANCIAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 COMBINING BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2021

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 7,048,701	\$ 624,831	\$ 284,714	\$ 7,958,246
Property Taxes Receivable, net of allowance of \$32,477	4,769,420	26,378	52,388	4,848,186
Accounts Receivable, net of allowance of \$0	1,867	-	-	1,867
Due from Other Governments, net of allowance of \$0	137,387	-	-	137,387
Prepaid Items	27,414	-	-	27,414
<b>Total Assets</b>	<b>\$ 11,984,789</b>	<b>\$ 651,209</b>	<b>\$ 337,102</b>	<b>\$ 12,973,100</b>
<b>LIABILITIES</b>				
Other Payables	\$ 299,821	\$ -	\$ 2,408	\$ 302,229
Payroll Liabilities	948,650	-	-	948,650
Unearned Revenue - Registration Fees	148,301	-	-	148,301
<b>Total Liabilities</b>	<b>\$ 1,396,772</b>	<b>\$ -</b>	<b>\$ 2,408</b>	<b>\$ 1,399,180</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	\$ 9,096,446	\$ 50,309	\$ 99,918	\$ 9,246,673
<b>Total Deferred Inflows of Resources</b>	<b>\$ 9,096,446</b>	<b>\$ 50,309</b>	<b>\$ 99,918</b>	<b>\$ 9,246,673</b>
<b>FUND BALANCE</b>				
Nonspendable				
Prepaid Items	\$ 27,414	\$ -	\$ -	\$ 27,414
Restricted				
Tort	-	-	58,475	58,475
Student Activity	10,659	-	-	10,659
Unassigned	1,453,498	600,900	176,301	2,230,699
<b>Total Fund Balance</b>	<b>\$ 1,491,571</b>	<b>\$ 600,900</b>	<b>\$ 234,776</b>	<b>\$ 2,327,247</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 11,984,789</b>	<b>\$ 651,209</b>	<b>\$ 337,102</b>	<b>\$ 12,973,100</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2021

	Educational Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>REVENUES</b>				
Property Taxes	\$ 8,588,797	\$ 48,933	\$ 152,592	\$ 8,790,322
Tuition	373,172	-	-	373,172
Earnings on Investments	7,097	808	317	8,222
Food Services	149	-	-	149
District/School Activity Income	55,861	-	-	55,861
Student Activity	601	-	-	601
Textbooks	300	-	-	300
Other Local Sources	472,521	-	-	472,521
State Aid	3,903,130	-	-	3,903,130
Federal Aid	862,271	-	-	862,271
State Retirement Contributions	6,829,241	-	-	6,829,241
<b>Total Revenues</b>	<b>\$ 21,093,140</b>	<b>\$ 49,741</b>	<b>\$ 152,909</b>	<b>\$ 21,295,790</b>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular Programs	\$ 6,674,494	\$ -	\$ -	\$ 6,674,494
Special Education Programs	2,060,650	-	-	2,060,650
Special Education Programs Pre-K	235,248	-	-	235,248
Other Instructional Programs	307,861	-	-	307,861
Student Activity	3,185	-	-	3,185
State Retirement Contributions	6,829,241	-	-	6,829,241
Support Services				
Pupil	1,202,909	-	-	1,202,909
Instructional Staff	472,432	-	-	472,432
General Administration	539,332	-	126,833	666,165
School Administration	816,158	-	-	816,158
Business	379,888	-	-	379,888
Operations and Maintenance	27,918	-	-	27,918
Food Services	419,490	-	-	419,490
Central	161,639	-	-	161,639
Community Services	197,702	-	-	197,702
Capital Outlay	25,681	-	-	25,681
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	240,691	-	-	240,691
<b>Total Expenditures</b>	<b>\$ 20,594,519</b>	<b>\$ -</b>	<b>\$ 126,833</b>	<b>\$ 20,721,352</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 498,621</b>	<b>\$ 49,741</b>	<b>\$ 26,076</b>	<b>\$ 574,438</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ 50,134	\$ -	\$ -	\$ 50,134
Proceeds from Capital Lease	246,045	-	-	246,045
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 296,179</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 296,179</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 794,800</b>	<b>\$ 49,741</b>	<b>\$ 26,076</b>	<b>\$ 870,617</b>
FUND BALANCE - JULY 1, 2020	683,528	551,159	208,700	1,443,387
FUND BALANCE ADJUSTMENT (NOTE 17)	13,243	-	-	13,243
<b>FUND BALANCE - JUNE 30, 2021</b>	<b>\$ 1,491,571</b>	<b>\$ 600,900</b>	<b>\$ 234,776</b>	<b>\$ 2,327,247</b>

See Accompanying Independent Auditor's Report



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 8,621,074	\$ 8,621,074	\$ 8,588,797
Tuition	456,016	326,058	373,172
Earnings on Investments	50,600	8,000	7,097
Food Services	63,000	84	149
District/School Activity Income	188,356	48,827	55,861
Student Activity Revenue	8,000	8,000	601
Textbooks	600	1,025	300
Other Local Sources	305,280	123,314	472,521
State Aid			
General State Aid	3,703,215	3,703,215	3,703,215
Special Education	250,000	215,944	199,654
Career and Technical Education	887	887	-
State Free Lunch and Breakfast	500	500	261
Federal Aid			
Food Service	65,500	468,617	472,952
Title I	-	57,583	44,817
Title IV	10,000	10,000	9,995
Federal Special Education	229,586	229,586	206,330
Title II - Teacher Quality	36,516	36,516	24,449
Medicaid Matching Funds - Administrative Outreach	10,000	10,000	21,814
Medicaid Matching Funds - Fee-for-Service Program	31,337	-	12,446
Other Federal Aid	-	172,809	69,468
State Retirement Contributions	7,500,000	9,000,000	6,829,241
<b>Total Revenues</b>	<b>\$ 21,530,467</b>	<b>\$ 23,042,039</b>	<b>\$ 21,093,140</b>
<b>EXPENDITURES</b>			
Instruction			
Regular Programs			
Salaries	\$ 5,261,089	\$ 5,140,713	\$ 5,114,265
Employee Benefits	1,035,948	1,006,216	985,486
Purchased Services	200,000	77,000	147,761
Supplies and Materials	250,000	140,264	126,024
Other Objects	1,135	388	385
Non-Capitalized Equipment	2,645	28,095	278,200
Termination Benefits	25,500	25,500	22,373
	<b>\$ 6,776,317</b>	<b>\$ 6,418,176</b>	<b>\$ 6,674,494</b>
Tuition Payments to Charter Schools			
Purchased Services	\$ 80,588	\$ 78,750	\$ -
	<b>\$ 80,588</b>	<b>\$ 78,750</b>	<b>\$ -</b>
Special Education Programs			
Salaries	\$ 1,350,000	\$ 1,350,013	\$ 1,346,355
Employee Benefits	383,757	348,374	343,302
Purchased Services	14,807	15,265	9,610
Supplies and Materials	21,220	36,085	30,668
Other Objects	756	1,098	1,526
Non-Capitalized Equipment	19,436	6,030	1,570
	<b>\$ 1,789,976</b>	<b>\$ 1,756,865</b>	<b>\$ 1,733,031</b>
Special Education Programs Pre-K			
Salaries	\$ 206,638	\$ 175,270	\$ 175,296
Employee Benefits	66,725	55,220	54,522
Purchased Services	-	1,500	1,454
Supplies and Materials	6,364	4,135	3,976
Non-Capitalized Equipment	1,299	-	-
	<b>\$ 281,026</b>	<b>\$ 236,125</b>	<b>\$ 235,248</b>
Interscholastic Programs			
Salaries	\$ 62,705	\$ 83,047	\$ 79,080
Employee Benefits	-	965	1,106
Purchased Services	11,459	1,675	1,255
Supplies and Materials	8,450	6,200	3,118
Other Objects	2,825	460	1,560
Non-Capitalized Equipment	3,916	7,000	6,957
	<b>\$ 89,355</b>	<b>\$ 99,347</b>	<b>\$ 93,076</b>
Gifted Programs			
Salaries	\$ -	\$ 86,130	\$ 73,305
Employee Benefits	-	28,200	27,860
Supplies and Materials	2,625	300	43
	<b>\$ 2,625</b>	<b>\$ 114,630</b>	<b>\$ 101,208</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Bilingual Programs			
Salaries	\$ 92,049	\$ 88,852	\$ 88,823
Employee Benefits	2,749	23,774	23,505
Supplies and Materials	6,950	1,800	1,249
	<u>\$ 101,748</u>	<u>\$ 114,426</u>	<u>\$ 113,577</u>
Truant Alternative and Optional Programs			
Purchased Services	\$ 1,200	-	-
	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ -</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 621,990	\$ 331,910	\$ 327,619
	<u>\$ 621,990</u>	<u>\$ 331,910</u>	<u>\$ 327,619</u>
Student Activity			
Other Objects	\$ 10,000	\$ 10,000	\$ 3,185
	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 3,185</u>
State Retirement Contributions			
	\$ 7,500,000	\$ 9,000,000	\$ 6,829,241
Total Instruction			
	<u>\$ 17,254,825</u>	<u>\$ 18,160,229</u>	<u>\$ 16,110,679</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 209,312	\$ 239,193	\$ 210,156
Employee Benefits	56,309	53,541	52,842
Supplies and Materials	1,300	1,360	1,983
	<u>\$ 266,921</u>	<u>\$ 294,094</u>	<u>\$ 264,981</u>
Health Services			
Salaries	\$ 179,194	\$ 176,837	\$ 173,954
Employee Benefits	45,124	17,505	17,474
Purchased Services	17,426	131,750	132,491
Supplies and Materials	11,537	19,430	18,595
Other Objects	-	180	180
Non-Capitalized Equipment	-	750	747
	<u>\$ 253,281</u>	<u>\$ 346,452</u>	<u>\$ 343,441</u>
Psychological Services			
Salaries	\$ 155,608	\$ 155,185	\$ 155,608
Employee Benefits	36,130	34,321	33,877
Purchased Services	10,096	-	-
Supplies and Materials	1,200	1,200	1,453
Non-Capitalized Equipment	3,500	3,705	3,682
	<u>\$ 206,534</u>	<u>\$ 194,411</u>	<u>\$ 194,620</u>
Speech Pathology and Audiology Services			
Salaries	\$ 315,613	\$ 315,881	\$ 312,014
Employee Benefits	83,547	69,495	67,704
Purchased Services	13,969	12,500	5,650
Supplies and Materials	1,500	1,500	2,735
Non-Capitalized Equipment	5,500	5,500	4,914
	<u>\$ 420,129</u>	<u>\$ 404,876</u>	<u>\$ 393,017</u>
Other Support Services - Pupil			
Salaries	\$ -	\$ 1,010	\$ 1,010
Employee Benefits	-	1,500	15
Purchased Services	53	-	2,400
Supplies and Materials	3,500	3,750	3,425
	<u>\$ 3,553</u>	<u>\$ 6,260</u>	<u>\$ 6,850</u>
Total Support Services - Pupil			
	<u>\$ 1,150,418</u>	<u>\$ 1,246,093</u>	<u>\$ 1,202,909</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 115,065	\$ 177,766	\$ 100,981
Employee Benefits	52,871	130,081	130,091
Purchased Services	90,696	55,352	42,044
Supplies and Materials	1,500	2,110	958
	<u>\$ 260,132</u>	<u>\$ 365,309</u>	<u>\$ 274,074</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff (Continued)			
Educational Media Services			
Salaries	\$ 140,279	\$ 117,722	\$ 117,884
Employee Benefits	24,759	44,085	43,502
Purchased Services	24,683	7,600	7,099
Supplies and Materials	14,355	14,080	9,350
Other Objects	85	85	85
	<u>\$ 204,161</u>	<u>\$ 183,572</u>	<u>\$ 177,920</u>
Assessment and Testing			
Purchased Services	\$ 306	\$ 20,288	\$ 20,288
Supplies and Materials	1,000	200	150
	<u>\$ 1,306</u>	<u>\$ 20,488</u>	<u>\$ 20,438</u>
<b>Total Support Services - Instructional Staff</b>	<u>\$ 465,599</u>	<u>\$ 569,369</u>	<u>\$ 472,432</u>
General Administration			
Board of Education Services			
Salaries	\$ 3,500	\$ 2,300	\$ 2,756
Employee Benefits	36,064	4,100	3,833
Purchased Services	40,805	31,965	23,992
Supplies and Materials	3,200	7,800	11,968
Other Objects	5,857	9,212	9,207
Non-Capitalized Equipment	-	1,000	-
	<u>\$ 89,426</u>	<u>\$ 56,377</u>	<u>\$ 51,756</u>
Executive Administration Services			
Salaries	\$ 320,487	\$ 333,842	\$ 369,095
Employee Benefits	40,494	30,000	30,101
Purchased Services	1,652	3,250	2,750
Supplies and Materials	150	50	194
Other Objects	5,852	3,600	2,613
	<u>\$ 368,635</u>	<u>\$ 370,742</u>	<u>\$ 404,753</u>
Special Area Administrative Services			
Other Objects	\$ -	\$ -	\$ 169
Non-Capitalized Equipment	2,642	-	-
	<u>\$ 2,642</u>	<u>\$ -</u>	<u>\$ 169</u>
Tort Immunity Services			
Purchased Services	\$ 88,528	\$ 79,705	\$ 82,654
	<u>\$ 88,528</u>	<u>\$ 79,705</u>	<u>\$ 82,654</u>
<b>Total Support Services - General Administration</b>	<u>\$ 549,231</u>	<u>\$ 506,824</u>	<u>\$ 539,332</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 601,914	\$ 641,570	\$ 588,290
Employee Benefits	223,869	214,356	219,251
Purchased Services	4,699	6,150	7,180
Supplies and Materials	3,425	2,050	1,387
Other Objects	842	842	50
Non-Capitalized Equipment	3,426	-	-
	<u>\$ 838,175</u>	<u>\$ 864,968</u>	<u>\$ 816,158</u>
<b>Total Support Services - School Administration</b>	<u>\$ 838,175</u>	<u>\$ 864,968</u>	<u>\$ 816,158</u>
Business			
Direction of Business Support Services			
Salaries	\$ 127,025	\$ 124,248	\$ 134,937
Employee Benefits	12,952	13,000	13,377
	<u>\$ 139,977</u>	<u>\$ 137,248</u>	<u>\$ 148,314</u>
Fiscal Services			
Salaries	\$ 130,571	\$ 140,476	\$ 134,550
Employee Benefits	28,378	42,275	42,324
Purchased Services	29,685	34,100	47,591
Supplies and Materials	2,400	2,000	1,623
Other Objects	1,821	3,500	2,999
Non-Capitalized Equipment	-	2,500	2,487
	<u>\$ 192,855</u>	<u>\$ 224,851</u>	<u>\$ 231,574</u>
<b>Total Support Services - Business</b>	<u>\$ 332,832</u>	<u>\$ 362,099</u>	<u>\$ 379,888</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Operations and Maintenance of Plant Services			
Purchased Services	\$ -	\$ 600	\$ 561
Supplies and Materials	-	-	2,490
Other Objects	-	-	-
Non-Capitalized Equipment	-	22,638	24,867
Total Support Services - Operations and Maintenance	<u>\$ -</u>	<u>\$ 23,238</u>	<u>\$ 27,918</u>
Food Services			
Salaries	\$ 20,395	\$ 6,774	\$ 6,402
Employee Benefits	55	48	48
Purchased Services	156,612	470,250	396,415
Supplies and Materials	14,735	8,650	6,419
Other Objects	772	1,000	801
Non-Capitalized Equipment	-	8,450	9,405
Total Support Services - Food Services	<u>\$ 192,569</u>	<u>\$ 495,172</u>	<u>\$ 419,490</u>
Central			
Staff Services			
Other Objects	\$ 75	\$ -	\$ -
	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ -</u>
Data Processing Services			
Purchased Services	\$ 114,400	\$ 125,450	\$ 128,420
Supplies and Materials	17,950	20,925	15,460
Non-Capitalized Equipment	22,450	27,700	17,759
	<u>\$ 154,800</u>	<u>\$ 174,075</u>	<u>\$ 161,639</u>
Total Support Services - Central	<u>\$ 154,875</u>	<u>\$ 174,075</u>	<u>\$ 161,639</u>
Total Support Services	<u>\$ 3,683,699</u>	<u>\$ 4,241,838</u>	<u>\$ 4,019,766</u>
Community Services			
Salaries	\$ 120,603	\$ 170,565	\$ 163,854
Employee Benefits	23,152	26,480	26,151
Purchased Services	4,002	5,075	5,162
Supplies and Materials	2,350	2,100	2,010
Other Objects	-	63,225	-
Non-Capitalized Equipment	1,708	-	525
Total Community Services	<u>\$ 151,815</u>	<u>\$ 267,445</u>	<u>\$ 197,702</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Other Objects	\$ -	\$ -	\$ 63,225
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,225</u>
Payments for Special Education Programs			
Purchased Services	\$ 60,607	\$ 47,000	\$ 51,068
Other Objects	212,128	155,000	126,398
	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 177,466</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 240,691</u>
Total Intergovernmental Payments	<u>\$ 272,735</u>	<u>\$ 202,000</u>	<u>\$ 240,691</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 28,977	\$ 47,962	\$ 11,285
Support Services			
Operations and Maintenance	-	8,000	-
Food Services	4,615	4,615	-
Central	10,000	10,000	14,396
Total Capital Outlay	<u>\$ 43,592</u>	<u>\$ 70,577</u>	<u>\$ 25,681</u>
Provision for Contingencies	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 21,406,666</u>	<u>\$ 22,972,089</u>	<u>\$ 20,594,519</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Continued			
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 123,801	\$ 69,950	\$ 498,621
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (300,466)	\$ 134	\$ 50,134
Proceeds form Capital Lease	-	-	246,045
Total Other Financing Sources (Uses)	\$ (300,466)	\$ 134	\$ 296,179
NET CHANGE IN FUND BALANCE	<u>\$ (176,665)</u>	<u>\$ 70,084</u>	\$ 794,800
FUND BALANCE - JULY 1, 2020			683,528
FUND BALANCE ADJUSTMENT (NOTE 17)			<u>13,243</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 1,491,571</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - WORKING CASH FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 49,139	\$ 49,139	\$ 48,933
Payments in Lieu of Taxes	10,000	-	-
Earnings on Investments	10,000	880	808
Total Revenues	<u>\$ 69,139</u>	<u>\$ 50,019</u>	<u>\$ 49,741</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 69,139	\$ 50,019	\$ 49,741
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 69,139</u>	<u>\$ 50,019</u>	\$ 49,741
FUND BALANCE - JULY 1, 2020			<u>551,159</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 600,900</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND - TORT FUND  
 YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 147,357	\$ 147,357	\$ 152,592
Payments in Lieu of Taxes	3,500	-	-
Earnings on Investments	3,500	355	317
<b>Total Revenues</b>	<b>\$ 154,357</b>	<b>\$ 147,712</b>	<b>\$ 152,909</b>
<b>EXPENDITURES</b>			
Support Services			
General Administration			
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 107,512	\$ 107,512	\$ 107,512
	<u>\$ 107,512</u>	<u>\$ 107,512</u>	<u>\$ 107,512</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 51,636	\$ 40,200	\$ 19,321
	<u>\$ 51,636</u>	<u>\$ 40,200</u>	<u>\$ 19,321</u>
 Total Support Services - General Administration	 <u>\$ 159,148</u>	 <u>\$ 147,712</u>	 <u>\$ 126,833</u>
Total Support Services	<u>\$ 159,148</u>	<u>\$ 147,712</u>	<u>\$ 126,833</u>
Total Expenditures	<u>\$ 159,148</u>	<u>\$ 147,712</u>	<u>\$ 126,833</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (4,791)</b>	<b>\$ -</b>	<b>\$ 26,076</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (4,791)</u></b>	<b><u>\$ -</u></b>	<b>\$ 26,076</b>
FUND BALANCE - JULY 1, 2020			<u>208,700</u>
FUND BALANCE - JUNE 30, 2021			<u><u>\$ 234,776</u></u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICES FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Property Taxes	\$ 4,100,600	\$ 4,100,600	\$ 4,085,474
Payments in Lieu of Taxes	20,000	-	-
Earnings on Investments	20,000	3,000	2,988
<b>Total Revenues</b>	<b>\$ 4,140,600</b>	<b>\$ 4,103,600</b>	<b>\$ 4,088,462</b>
<b>EXPENDITURES</b>			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 2,415,694	\$ 2,415,694	\$ 2,417,364
<b>Total Debt Services - Interest</b>	<b>\$ 2,415,694</b>	<b>\$ 2,415,694</b>	<b>\$ 2,417,364</b>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ 1,894,172	\$ 1,894,172	\$ 1,892,502
<b>Total Debt Services - Payment of Principal on Long-Term Debt</b>	<b>\$ 1,894,172</b>	<b>\$ 1,894,172</b>	<b>\$ 1,892,502</b>
Debt Services			
Other			
Other Objects	\$ 3,750	\$ 600	\$ 400
<b>Total Debt Services - Other</b>	<b>\$ 3,750</b>	<b>\$ 600</b>	<b>\$ 400</b>
<b>Total Debt Services</b>	<b>\$ 4,313,616</b>	<b>\$ 4,310,466</b>	<b>\$ 4,310,266</b>
<b>Total Expenditures</b>	<b>\$ 4,313,616</b>	<b>\$ 4,310,466</b>	<b>\$ 4,310,266</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (173,016)</b>	<b>\$ (206,866)</b>	<b>\$ (221,804)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	229,866	246,866	196,878
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 56,850</b>	<b>\$ 40,000</b>	<b>\$ (24,926)</b>
FUND BALANCE - JULY 1, 2020			516,499
FUND BALANCE - JUNE 30, 2021			<b>\$ 491,573</b>

See Accompanying Independent Auditor's Report



MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>REVENUES</b>			
Payments in Lieu of Taxes	\$ 5,000	\$ -	\$ -
Earnings on Investments	5,000	625	561
Other Local Sources	90,000	97,059	48,859
State Aid			
School Infrastructure - Maintenance Projects	50,000	50,000	-
<b>Total Revenues</b>	<b>\$ 150,000</b>	<b>\$ 147,684</b>	<b>\$ 49,420</b>
<b>EXPENDITURES</b>			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 395	\$ 395	\$ -
Supplies and Materials	50	50	-
<b>Total Support Services - Facilities Acquisition and Construction Services</b>	<b>\$ 445</b>	<b>\$ 445</b>	<b>\$ -</b>
<b>Total Support Services</b>	<b>\$ 445</b>	<b>\$ 445</b>	<b>\$ -</b>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 475,640	\$ 494,045	\$ 260,667
<b>Total Capital Outlay</b>	<b>\$ 475,640</b>	<b>\$ 494,045</b>	<b>\$ 260,667</b>
<b>Total Expenditures</b>	<b>\$ 476,085</b>	<b>\$ 494,490</b>	<b>\$ 260,667</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (326,085)</b>	<b>\$ (346,806)</b>	<b>\$ (211,247)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	-	600,000	600,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (326,085)</b>	<b>\$ 253,194</b>	<b>\$ 388,753</b>
FUND BALANCE - JULY 1, 2020			543,886
FUND BALANCE ADJUSTMENT - NOTE 18			(1,500)
FUND BALANCE - JUNE 30, 2021			<b>\$ 931,139</b>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
FIRE PREVENTION AND SAFETY FUND  
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 98,241	\$ 98,241	\$ 94,925
Payments in Lieu of Taxes	5,000	-	-
Earnings on Investments	5,000	305	263
Total Revenues	<u>\$ 108,241</u>	<u>\$ 98,546</u>	<u>\$ 95,188</u>
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 450	\$ 450	\$ -
Supplies and Materials	100	100	-
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ -</u>
Total Support Services	<u>\$ 550</u>	<u>\$ 550</u>	<u>\$ -</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 185,000	\$ 95,000	\$ -
Total Capital Outlay	<u>\$ 185,000</u>	<u>\$ 95,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 185,550</u>	<u>\$ 95,550</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (77,309)	\$ 2,996	\$ 95,188
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (77,309)</u>	<u>\$ 2,996</u>	\$ 95,188
FUND BALANCE - JULY 1, 2020			<u>118,986</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 214,174</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
 COMPUTATION OF OPERATING EXPENSE PER PUPIL  
 AND PER CAPITA TUITION CHARGE  
 YEAR ENDED JUNE 30, 2021

**OPERATING EXPENSE PER PUPIL**

**EXPENDITURES:**

ED	Total Expenditures	\$ 13,762,093
O&M	Total Expenditures	1,498,733
DS	Total Expenditures	4,310,266
TR	Total Expenditures	1,035,384
MR/SS	Total Expenditures	573,746
TORT	Total Expenditures	126,833
	<b>Total Expenditures</b>	<b>\$ 21,307,055</b>

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

ED	Special Education Programs Pre-K	\$ 235,248
ED	Special Education Programs K-12 - Private Tuition	327,619
ED	Community Services	197,177
ED	Total Payments to Other Govt Units	240,691
ED	Capital Outlay	25,681
ED	Non-Capitalized Equipment	351,113
O&M	Total Payments to Other Govt Units	28,899
O&M	Capital Outlay	29,965
O&M	Non-Capitalized Equipment	19,211
DS	Debt Service - Payments of Principal on Long-Term Debt	1,892,502
TR	Capital Outlay	60,847
TR	Non-Capitalized Equipment	567
MR/SS	Special Education Programs - Pre-K	5,899
MR/SS	Community Services	30,934
MR/SS	Total Payments to Other Govt Units	12,912
	<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 74)</b>	<b>\$ 3,459,265</b>
	<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 76)</b>	<b>17,847,790</b>
	<b>9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019</b>	<b>1,073.90</b>
	<b>Estimated OEPP (Line 77 divided by Line 78)</b>	<b>\$ 16,619.60</b>

**PER CAPITA TUITION CHARGE**

**LESS OFFSETTING RECEIPTS/REVENUES:**

ED	Total Food Service	\$ 149
ED-O&M	Total District/School Activity Income	55,861
ED	Sales - Regular Textbooks	300
ED-O&M	Rentals	619,898
ED	Other Local Fees (Describe & Itemize)	83,732
ED-O&M-TR	Total Special Education	199,654
ED	State Free Lunch & Breakfast	261
ED-O&M-TR-MR/SS	Total Transportation	795,729
ED-MR/SS	Total Food Service	472,952
ED-O&M-TR-MR/SS	Total Title I	44,817
ED-O&M-TR-MR/SS	Total Title IV	9,995
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	201,532
ED-O&M-TR-MR/SS	Title II - Teacher Quality	24,449
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	21,814
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	12,446
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	83,155
ED-TR-MR/SS	Special Education Contributions from EBF Funds **	538,556
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***	20,459
	<b>Total Deductions for PCTC Computation Line 84 through Line 172</b>	<b>\$ 3,185,759</b>
	<b>Net Operating Expense for Tuition Computation (Line 77 minus Line 174)</b>	<b>14,662,031</b>
	<b>Total Depreciation Allowance (from page 26, Line 18, Col I)</b>	<b>967,880</b>
	<b>Total Allowance for PCTC Computation (Line 175 plus Line 176)</b>	<b>15,629,911</b>
	<b>9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019</b>	<b>1,073.90</b>
	<b>Total Estimated PCTC (Line 177 divided by Line 178)</b>	<b>\$ 14,554.35</b>

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Education  
Millburn Community Consolidated School District No. 24  
Wadsworth, Illinois

**Report on Compliance for Each Major Federal Program**

We have audited

Millburn Community Consolidated School District No. 24's

compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Millburn Community Consolidated School District No. 24's major federal programs for the year ended June 30, 2021. Millburn Community Consolidated School District No. 24's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Millburn Community Consolidated School District No. 24's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Millburn Community Consolidated School District No. 24's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Millburn Community Consolidated School District No. 24's compliance.

## Opinion on Each Major Federal Program

In our opinion, Millburn Community Consolidated School District No. 24 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

## Report on Internal Control Over Compliance

Management of Millburn Community Consolidated School District No. 24 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Millburn Community Consolidated School District No. 24's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Millburn Community Consolidated School District No. 24's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
February 1, 2022

**MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24**  
**34-049-0240-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)			
CHILD NUTRITION CLUSTER										
U.S. Department of Agriculture passed through Illinois State Board of Education										
Food Donation Program (M)	10.555	21-4299-00		10,531			10,531		10,531	n/a
National School Lunch Program (M)+	10.555	20-4210-00	45,025	224	45,025		224		45,249	n/a
U.S. Department of Defense passed through Illinois State Board of Education										
Food Donation Program (M)	10.555	21-4299-00		13,070			13,070		13,070	n/a
Subtotal CFDA 10.555			45,025	23,825	45,025		23,825		68,850	
U.S. Department of Agriculture passed through Illinois State Board of Education										
Summer Food Service Program (M)+	10.559	20-4225-00	22,477	32,189	22,477		32,189		54,666	n/a
Summer Food Service Program (M)+	10.559	21-4225-00		440,539			440,539		440,539	n/a
Subtotal CFDA 10.559			22,477	472,728	22,477		472,728		495,205	
Total Child Nutrition Cluster			67,502	496,553	67,502		496,553		564,055	
Total CFDA "10"			67,502	496,553	67,502		496,553		564,055	

**MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24**  
**34-049-0240-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues			Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income *	84.010	21-4300-00		44,817			44,817		44,817	57,583	
Subtotal CFDA 84.010			0	44,817	0		44,817		44,817		
Title IV, Part A - Student Support & Academic Enrichment	84.424	21-4400-00		9,995			9,995		9,995	10,000	
Subtotal CFDA 84.424			0	9,995	0		9,995		9,995		
Title II - Teacher Quality	84.367	20-4932-00	11,325	5,400	16,725		0		16,725	36,893	
Title II - Teacher Quality	84.367	21-4932-00		19,049			19,049		19,049	38,489	
Subtotal CFDA 84.367			11,325	24,449	16,725		19,049		35,774		
COVID-19 - Elementary and Secondary Emergency Relief Fund **	84.425D	20-4998-ER		21,962			21,962		21,962	21,962	
Subtotal CFDA 84.425			0	21,962	0		21,962		21,962		
SPECIAL EDUCATION CLUSTER											
U.S. Department of Education passed through Illinois State Board of Education											
Special Education - Grants to States	84.027	21-4620-00		201,532			201,532		201,532	240,482	
Subtotal CFDA 84.027			0	201,532	0		201,532		201,532		
U.S. Department of Education passed through Illinois State Board of Education											
Special Education - Preschool	84.173	21-4600-00		4,798			4,798		4,798	4,979	
Subtotal CFDA 84.173			0	4,798	0		4,798		4,798		
Total Special Education Cluster			0	206,330	0		206,330		206,330		
Total CFDA "84"			11,325	307,553	16,725		302,153		318,878		



**MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24**  
**34-049-0240-04**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2021**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)			
MEDICAID CLUSTER										
US Department of Health and Human Services										
Passed Through Illinois Department of Healthcare and Family Services										
Medicaid Matching Funds - Admin Outreach	93.778	21-4991-00		22,723			22,723		22,723	n/a
Subtotal CFDA 93.778			0	22,723	0		22,723		22,723	
Total Medicaid Cluster			0	22,723	0		22,723		22,723	
Total CFDA "93"			0	22,723	0		22,723		22,723	
US Department of Treasury										
Passed Through Illinois County of Lake										
COVID-19 Coronavirus Relief Fund	21.019	21-4998-00	0	61,193	0		61,193		61,193	n/a
Subtotal CFDA 21.019			0	61,193	0		61,193		61,193	
Total CFDA "21"			0	61,193	0		61,193		61,193	
Total Federal Assistance			78,827	888,022	84,227		882,622		966,849	

+ Project YE 9/30

\* Project YE 8/31

\*\* Project YE 12/31

• (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2021

**NOTE 1 - BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards includes the federal award activity of Millburn Community Consolidated School District No. 24 under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, and used in the preparation of, the basic financial statements.

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - INDIRECT COST RATE**

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

**NOTE 4 - SUBRECIPIENTS**

The District did not provide federal awards to subrecipients during the year ended June 30, 2021.

**NOTE 5 - FEDERAL LOANS**

There were no federal loans or loan guarantees outstanding at year end.

**NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)**

The District was not the recipient of federally donated PPE.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2021

- 1) Summary of auditor's results:
  - a) The auditor's report expresses an unmodified opinion on whether the financial statements of Millburn Community Consolidated School District No. 24 were prepared in accordance with GAAP.
  - b) No significant deficiencies are reported during the audit of the financial statements. No material weaknesses are reported.
  - c) No instances of noncompliance material to the financial statements of Millburn Community Consolidated School District No. 24, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
  - d) No significant deficiencies in internal control over major federal award programs are reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.
  - e) The auditor's report on compliance for the major federal award programs for Millburn Community Consolidated School District No. 24 expresses an unmodified opinion on all major federal programs.
  - f) There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a).
  - g) The program tested as a major program was: Child Nutrition Cluster - CFDA #10.555 and #10.559.
  - h) The threshold used for distinguishing between Type A and B programs was \$750,000.
  - i) Millburn Community Consolidated School District No. 24 was determined to not be a low-risk auditee.
- 2) There were no findings related to the financial statements which are required to be reported.
- 3) There were no findings related to federal awards which are required to be reported.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24  
34-049-0240-04  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2021

---

SECTION II - FINANCIAL STATEMENT FINDINGS

---

1. FINDING NUMBER:<sup>11</sup>

2021- NONE

2. THIS FINDING IS:

New

Repeat from Prior Year?

Year originally reported? \_\_\_\_\_

---

3. Criteria or specific requirement

---

4. Condition

---

5. Context<sup>12</sup>

---

6. Effect

---

7. Cause

---

8. Recommendation

---

9. Management's response<sup>13</sup>

---

<sup>11</sup> A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

<sup>12</sup> Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24  
34-049-0240-04  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:<sup>14</sup> **2021- NONE** 2. THIS FINDING IS:  New  Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_ 5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition<sup>15</sup>

10. Questioned Costs<sup>16</sup>

11. Context<sup>17</sup>

12. Effect

13. Cause

14. Recommendation

15. Management's response<sup>18</sup>

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4).

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO.24  
34-049-0240-04  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>  
Year Ending June 30, 2021

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> <sup>20</sup>
NONE		

---

When possible, all prior findings should be on the same page

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.