

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
KEENEYVILLE SCHOOL DISTRICT NO. 20
HANOVER PARK, ILLINOIS
For the Fiscal Year Ended
June 30, 2017

Official Issuing Report
Wendy Flaherty, Director of Operations/Treasurer

Department Issuing Report
Business Office

KEENEYVILLE SCHOOL DISTRICT NO. 20

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KEENEYVILLE SCHOOL DISTRICT #20

5540 Arlington Drive E. Hanover Park, Illinois 60133
Telephone: 630-894-2250 FAX: 630-894-5187

November 1, 2017

President and Members of the Board of Education
Keeneyville School District 20
Hanover Park, IL 60103

The Comprehensive Annual Financial Report (CAFR) of Keeneyville School District 20 (the "District"), Hanover Park, Illinois, for the fiscal year ended June 30, 2017, is hereby submitted. The Director of Operations prepared the report. The audit was completed in October 2017, and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

The Board of Education of Keeneyville School District 20, DuPage County, Illinois, provides educational instruction to children residing in the Villages of Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville. The District's operations are funded primarily through local property taxes. The District operates under guidelines and restrictions as set forth in the *School Code of Illinois* and various federal statutes.

On October 4, 1897, Lake Street School District 20, Bloomingdale, opened the doors of a one-room cabin schoolhouse with only nine students. Over the next hundred years, the District changed its name, expanded to include four different villages, and added necessary buildings to accommodate student population growth. By 1949, enrollment had grown to 35 students and by 1950, the name of Lake Street School officially changed to Keeneyville School, later to become known as Keeneyville School District 20.

The District has continued to grow. In 2017 the District houses 1,496 students in four separate school buildings with a teaching staff of 124 professionals. Waterbury Elementary in Roselle houses our kindergarten through fifth grades. Greenbrook Elementary in Hanover Park houses our kindergarten through fifth grades. Spring Wood Middle School in Hanover Park houses the sixth through eighth grade students. The Early Childhood Center houses our 3-5 pre-school program in Hanover Park.

Students leaving the District at the end of eighth grade attend Lake Park High School 108. District 108 levies its own local property tax and files its tax levy with the DuPage County Clerk.

The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

ECONOMIC CONDITION AND OUTLOOK

The District is located approximately 25 miles west of Chicago's Loop and approximately 14 miles west of O'Hare International Airport covering an area of 4,678 square miles. The economic condition of the Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville areas is stable, and the prospect of additional property tax revenue is good. However, in 1990 the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy to 105% or the Consumer Price Index increase (whichever is the lesser) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville have traditionally been very supportive of maintaining excellent school systems. As long as local taxpayers are allowed to support their schools, no financing problems for the District are foreseen.

Mission, Belief and Strategic Plan for 2016-2017 to 2018-2019

In January 2016, a group of community stakeholders came together to provide the Board of Education with information in support of an effort to revise the Mission and Belief as well as develop a new Strategic Plan for the next three years. The Board adopted the following Mission and Belief Statement in March 2016.

Mission: ***Ignite the power and potential of each student***

We Believe:

All students have unique strengths and talents and excel in a rigorous, supportive environment.
Students learn best in a safe, secure and respectful atmosphere.
Our diversity enhances student learning and life experiences.
Partnerships among school, home and community are essential to success.
District resources must be managed responsively and efficiently.
Student growth is ignited by inspiring passion, uncovering knowledge and developing personal relationships.

In addition to the new mission and belief statement, the Board of Education approved a three year detailed Strategic Plan for the 2016-2017 through 2018-2019. The detailed plan is as follows:

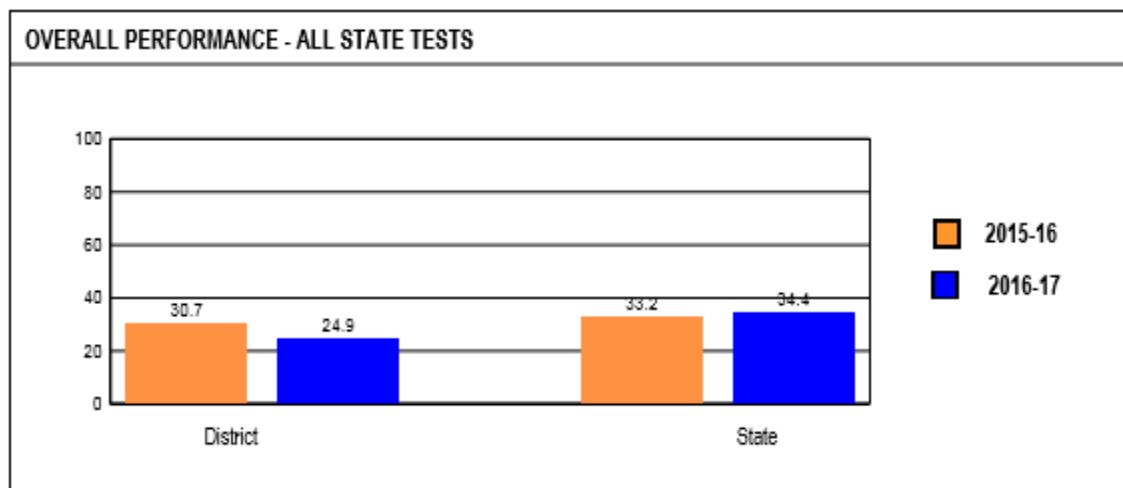
Keeneyville 20

2016-2019 Strategic Plan

Themes	2016-2017	2017-2018	2018-2019
Curriculum, Instruction, & Assessment	<ul style="list-style-type: none"> -Create a District Curriculum Council and charge with the following: conduct a deep audit of the current core curricula, prioritize needs, establish a curriculum review/renewal cycle, create a curriculum development model/process, and develop assessment processes -Develop a 3-year Professional Development Plan that aligns with the new strategic plan, including but not limited to: new curriculum skills, PLC components, all components of the new long-range technology plan, social-emotional curriculum, and differentiation -Continue to offer high quality programs in fine arts, library and full day kindergarten; continually assess 	<ul style="list-style-type: none"> -Implement Priority #1 from the curriculum audit and begin a curriculum study to recommend a new curriculum for this subject area -Implement Year One of the new professional development plan -Continue to offer high quality programs in fine arts, library and full day kindergarten; continually assess 	<ul style="list-style-type: none"> -Implement the recommendation from the Priority #1 curriculum study -Implement Priority #2 from the curriculum audit and begin a curriculum study to recommend a new curriculum for this subject area -Implement Year Two of the new professional development plan -Continue to offer high quality programs in fine arts, library and full day kindergarten; continually assess
Technology	<ul style="list-style-type: none"> -Expand the scope and responsibilities of the current Technology Committee to create a long-range technology plan that includes but is not limited to: hardware/software acquisition and replacement; infrastructure capacity; 1:1 pilot and rollout; infusing technology into teaching, learning and curricula; training; and the feasibility of adding technology facilitators 	<ul style="list-style-type: none"> -Implement Year One of the long-range technology plan 	<ul style="list-style-type: none"> -Implement Year Two of the long-range technology plan
Meeting the Unique Needs of Children	<ul style="list-style-type: none"> -Create a process to continually monitor the effectiveness of special programs (sp. ed., ELL, 504 plans, reading support, early childhood and enrichment) and make recommendations for improvement and enhancement -Evaluate the effectiveness of the current MTSS process and make recommendations for improvement 	<ul style="list-style-type: none"> -Implement recommendations for improvement and enhancement of special programs -Implement recommendations for improvement of the MTSS process -Develop the PLC model for improvement of student achievement and achievement gaps, including but not limited to: reviewing master schedules for maximum planning and instructional time, creating effective interventions and training for both team leaders and staff 	<ul style="list-style-type: none"> -Continue to implement recommendations for improvement and enhancement of special programs -Continue to implement recommendations for improvement of the MTSS process and assess for effectiveness -Implement the PLC process, as developed
Student Life	<ul style="list-style-type: none"> -Examine the Social-Emotional Education curriculum as it currently exists in PreK-8, compare to State requirements and create a new integrated and coordinated program -Continue to provide a wide variety of extracurricular activities; seek ways to expand and possibly partner with the local community -Create a representative student behavior/discipline committee to make recommendations for: student discipline policy/implementation, compliance with SB 100 	<ul style="list-style-type: none"> -Implement the new PreK-8 Social Emotional Education curriculum -Implement ways to expand extracurricular programs and partnerships -Implement recommendations from the student behavior/discipline committee 	<ul style="list-style-type: none"> -Continue to implement the new PreK-8 Social Emotional Education curriculum and assess for effectiveness -Implement ways to expand extracurricular programs and partnerships and assess for effectiveness -Continue implementing recommendations from the student behavior/discipline committee and assess their effectiveness
Community, Collaboration and Culture	<ul style="list-style-type: none"> -Create an Employee Relationships Committee to study the topic and then recommend a variety of activities designed to build both trust and a more positive climate within all aspects of the school district -Develop recommendations for improvements regarding communication issues including but not limited to: utilization of the web site; district newsletters, use of social media, recognition of students/staff/district and enhancement of school climate and culture 	<ul style="list-style-type: none"> -Implement the recommendations of the Employee Relationships Committee -Implement the recommendations of the communication review -Develop recommendations for improvements regarding community outreach and partnership opportunities including but not limited to: increased parental participation, school-business partnerships, service projects, enhancement of school climate/culture and extracurricular opportunities 	<ul style="list-style-type: none"> -Continue to implement the recommendations of the Employee Relationships Committee and assess for effectiveness -Continue to implement the recommendations of the communication review and assess for effectiveness -Implement the recommendations of the community outreach and partnership
Finances and Facilities	<ul style="list-style-type: none"> -Continually and proactively monitor district finances, fund balances and budget to assure fiscal stability -Explore new revenue sources including but not limited to grants and business partnerships -Update the long-range facilities plan for all schools and include the study of available and appropriate space for learning and an update equipment and furnishings provided in classrooms 	<ul style="list-style-type: none"> -Continually and proactively monitor district finances, fund balances and budget to assure fiscal stability -Explore new revenue sources including but not limited to grants and business partnerships -Implement recommendations from the long-range facilities plan and the study of learning space and furnishings 	<ul style="list-style-type: none"> -Continually and proactively monitor district finances, fund balances and budget to assure fiscal stability -Explore new revenue sources including but not limited to grants and business partnerships -Continue to implement recommendations from the long-range facilities plan and the study of learning space and furnishings

STUDENT ACHIEVEMENTS

The Illinois State Board of Education measures the amount of academic growth a school's students demonstrate, Illinois compares student's performance on Partnership for Assessment of Readiness for College and Careers (PARCC). For the 2016-2017 school year, the overall percentage of state test scores categorized as meeting or exceeding the PARCC expectations were as follows:



FINANCIAL INFORMATION

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

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

Tests are made by the District's independent auditor to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2017 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

Monthly, the business office provides the Board with a Variance Report based on changes to the approved budget.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The independent certified public accounting firm of Klein Hall CPAs performed the audit. The auditor's report is included in the financial section of this report.

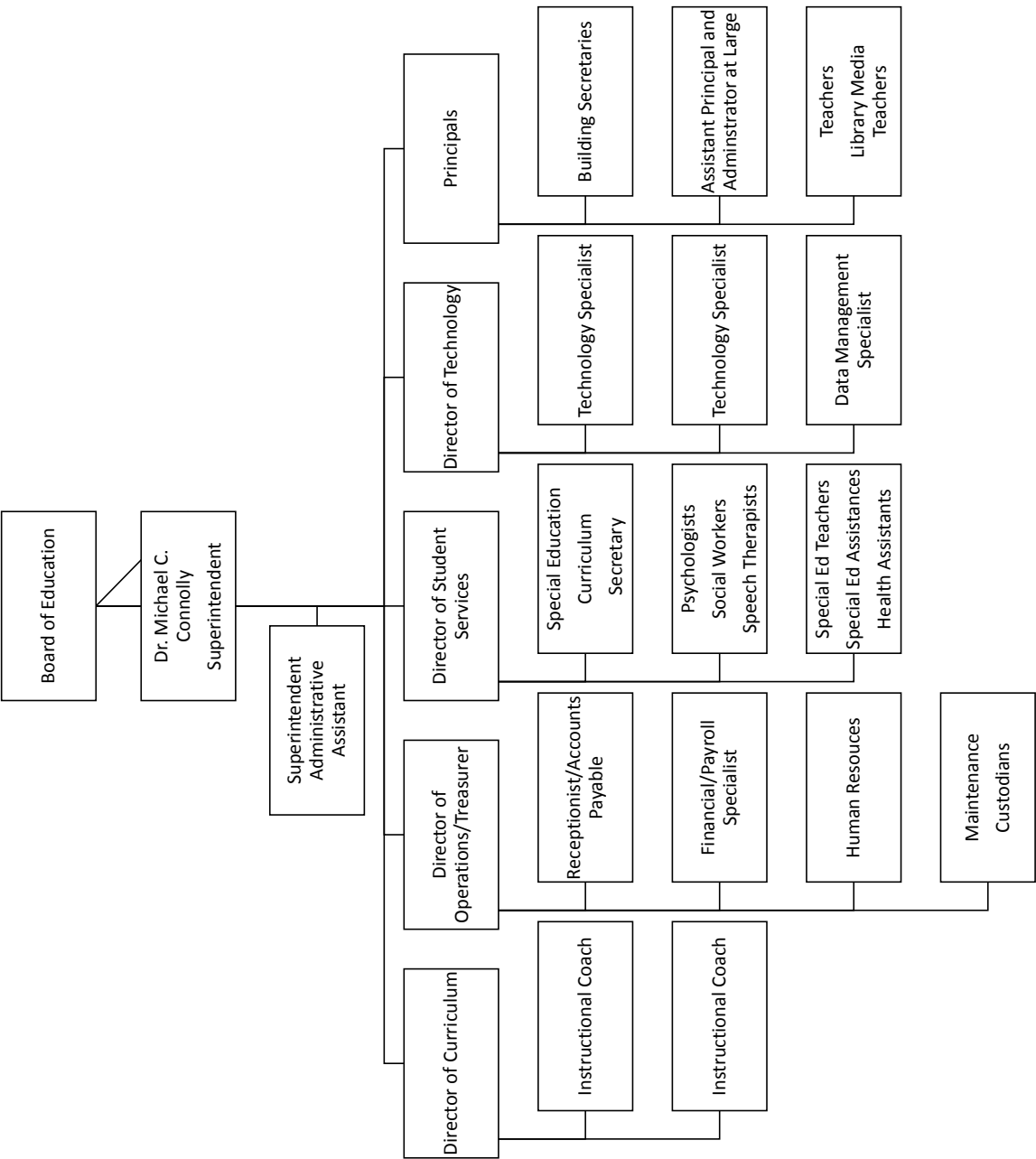
Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report.

Respectfully submitted,

Michael C. Connolly, Ed.D.
Superintendent of School

Wendy J. Flaherty
Director of Operations/Treasurer



KEENEYVILLE SCHOOL DISTRICT 20
GENERAL SCHOOL ADMINISTRATION
ORGANIZATIONAL CHART

KEENEYVILLE SCHOOL DISTRICT NO. 20
5540 Arlington Drive
Hanover Park, IL 60133

C o m p r e h e n s i v e A n n u a l F i n a n c i a l R e p o r t

For the Fiscal Year Ended June 30, 2017

Board of Education

		<u>Term Expires</u>
Heather Weishaar	President	2019
Sara Bruno	Vice President	2019
Andrea Schnorr	Board Secretary	2019
Darlette Anderson	Member	2021
April Dislers	Member	2019
Jennifer Kuban	Member	2021
Terry Walloch	Member	2021

District Administration

Dr. Michael Connolly, Ed.D.
Superintendent of Schools

Wendy Flaherty
Director of Operations

Kim Cline
Director of Special Education

Official Issuing Report

Wendy Flaherty, MBA
Director of Operations and Treasurer

Department Issuing Report

Business Office



Government Finance Officers Association

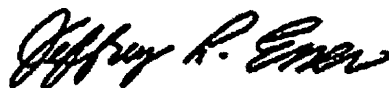
Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Keeneyville School District
No. 20 Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016



Executive Director/CEO



3957 75th Street, Aurora, IL 60504
Phone 630.898.5578 | Fax 630.225.5128
KleinHallcpa.com

Independent Auditor's Report

Board of Education
Keeneyville School District No. 20
Hanover Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Keeneyville School District No. 20 (the District) as of and for the year ended June 30, 2017, 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Keeneyville School District No. 20 as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other 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 introductory section, combining and individual fund financial statements and schedules, and statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2016, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2016 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2016 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2017 on our consideration of Keeneyville School District No. 20's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Klein Hall CPAs". The signature is written in a cursive, flowing style.

Klein Hall CPAs
Aurora, Illinois
September 29, 2017

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis For the Year Ended June 20, 2017

The discussion and analysis of Keeneyville Elementary School District No. 20's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2017. The District's financial statements incorporate required information for the District to be in compliance with the provisions of the Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD&A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2017 with comparative data to the fiscal year ended June 30, 2016.

Financial Highlights

- The District financial status continues to be strong as evidenced by ISBE's award of Financial Recognition with a score of 3.9. This is the highest category a District can obtain.
- The District's total net position as of June 30, 2017 was up \$2,046,473 or 12% to \$19,662,526 from FY16 due to increased revenues and reductions in some personnel costs due to retirements and attrition.
- Capital assets increased by \$2,665,306 during the fiscal year. As part of the long term capital improvement plan, the District upgraded its heating and ventilation systems at every school including construction of a Geothermal system at Greenbrook Elementary.
- The Board of Education continues to adopt budgets that are balanced and is committed to operating these budgets within the parameters each school year. For the past thirteen years the Board of Education has approved balanced budgets and ended each of those years with a fund surplus. Those surpluses have been used to fund infrastructure improvements annually.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and additional supplementary information. The basic financial statements include two types of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.
- *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

Reporting the District as a Whole

Government-wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The statement of net position includes all of the District's assets plus deferred outflows and liabilities plus deferred inflows. All of the current year's revenues and expenses are accounted for in the statements of activities regardless of when cash is received or paid.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2017

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

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

In the government-wide financial statements, the District's activities are categorized as *Governmental Activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes finance over 67% of all activities with state aid and federal revenues supporting the rest.

Financial Analysis of the District as a Whole

The District's total net position increased 12% or \$2,046,473 from \$17,616,053 to \$19,662,526. (see Table A-1). This can be accounted for by expenditure controls and improved revenues.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2017

Keeneyville School District 20's Net Position (Table A-1)				
	2017	2016	\$ Change	% Change
Current and other assets	\$ 32,703,607	\$ 32,652,468	\$ 51,139	0%
Capital assets & land	17,715,539	15,050,233	2,665,306	18%
Total assets	50,419,146	47,702,701	2,716,445	6%
Deferred outflows related to pensions	1,038,658	1,105,142	(66,484)	-6%
Deferred amount on refunding	284,786	308,518	(23,732)	-8%
Total deferred outflows	1,323,444	1,413,660	(90,216)	-6%
Long-term debt outstanding	12,778,895	15,494,064	(2,715,169)	-18%
Other Liabilities	2,084,077	859,077	1,225,000	143%
Total liabilities	14,862,972	16,353,141	(1,490,169)	-9%
Deferred inflows related to pensions	1,778,489	78,561	1,699,928	2164%
Deferred property tax revenue	15,438,603	15,068,606	369,997	2%
Total deferred inflows	17,217,092	15,147,167	2,069,925	14%
Net position				
Net investment in capital assets	10,975,122	10,353,770	621,352	6%
Restricted	5,254,516	8,727,484	(3,472,968)	-40%
Unrestricted	3,432,888	(1,465,201)	4,898,089	-334%
Total net position	\$ 19,662,526	\$ 17,616,053	\$ 2,046,473	12%

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2017

Changes in Keeneyville School District 20's Net Position (Table A-2)						
Increases (Decreases) from Governmental Activities						
	2016-2017	% Total	2015-2016	% Total	Increase (Decrease)	% Change
Revenues						
Program Revenues:						
Charges for services	\$ 468,558	2%	\$ 624,215	3%	\$ (155,657)	-25%
Operating grants and contributions	5,278,644	23%	5,577,004	24%	(298,360)	-5%
General Revenues:						
Property taxes	15,036,915	67%	14,617,891	64%	419,024	3%
Federal and state aid not restricted to specific purposes	1,783,174	8%	1,626,833	7%	156,341	10%
Earnings on investments	111,244	0%	38,778	1%	72,466	187%
Miscellaneous	68,446	0%	349,461	1%	(281,015)	-80%
Total Revenues	22,746,981	100%	22,834,182	100%	\$ (87,201)	0%
Expenses						
Instructional services:						
Regular programs	9,618,378	46%	10,539,863	53%	\$ (921,485)	-9%
Special programs	2,744,643	13%	2,783,729	14%	(39,086)	-1%
Other programs	511,674	2%	-	0%	511,674	0%
Supporting services:						
Pupils	882,239	4%	878,173	4%	4,066	0%
Instructional staff	940,207	5%	664,559	3%	275,648	41%
General administration	728,128	4%	763,313	4%	(35,185)	-5%
School administration	1,155,550	6%	1,050,957	5%	104,593	10%
Business	1,209,219	6%	1,735,414	9%	(526,195)	-30%
Operations and maintenance	1,064,993	5%	631,767	3%	433,226	69%
Transportation	891,986	4%	686,418	3%	205,568	30%
Central	541,302	3%	346,726	2%	194,576	56%
Community Services	50,143	0%	69,696	0%	(19,553)	-28%
Interest on long-term liabilities	362,046	2%	48,216	0%	313,830	651%
Total Expenses	20,700,508	100%	20,198,831	100%	\$ 501,677	2%
Change in net position	2,046,473		2,635,351			
Net position, beginning	17,616,053		14,980,702			
Net position, ending	\$ 19,662,526		\$ 17,616,053			

The District's total revenue decreased .4% or \$87,201 from \$22,834,182 to \$22,746,981 see (Table A-2 – above).

On-Behalf Payments that the State of Illinois pays into the teachers' pension fund for employees increased by 6% or \$181,462. This figure, while a reporting requirement under GASB, is a pass through that does not increase the operating revenues of the District.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2017

Operating grants, if On-Behalf Payments are eliminated, include special education reimbursement, transportation reimbursement and other categorical grants decreased \$479,822. or 18% from the prior year. This was due to delays in State funding of all categorical grants during the fiscal year.

Property taxes increased 3% or \$419,024 due to new construction which falls outside the tax cap for only one year. For tax levy year 2015 taxes collected in fiscal year 2017 the CPI-U was .8%. The CPI-U (or .8%) is the amount of additional revenue from the aggregate extension base the District can collect through local property taxes.

Unrestricted Federal and State aid increased \$156,341. In fiscal year 2017 the State did not pro-rate the General State Aid payments as it has done in past years.

The total of all expenses for the 2016-2017 year was \$20,700,508. This was an increase of 2% or \$501,607 from the prior year's expenses of \$20,198,831.

Instructional services decreased in the area of regular programs by 9% or \$9,618,378 due to the changes in the net pension liability and deferred inflow and outflows.

In the area of special educational programs, costs decreased 1% or \$39,086 due to costs related to special education program services for students.

General Administration expenses decreased \$35,185 or 5% due to personnel costs.

School Administration expenses increased \$104,593 or 10% due to salary and benefit increases. Three administrators retired at the end of fiscal year 2017.

Operation and maintenance increased \$433,226 or 69% due to the capital improvement program.

Transportation expenses increased \$205,568 or 30%

Central Support services costs decreased \$19,553 or 28% over the prior year due to decreased spending on technology equipment.

Interest on long-term liabilities increased \$313,830 or 651% due to the repayment of new bonds issued in December 2015 and March of 2016 that began payments in fiscal year 2017. Bond proceeds were deposited into the Fire Prevention and Safety Fund. Additionally the District entered into a new lease agreement in fiscal year 2016 to upgrade their current copier. A more detailed review of the Districts general long-term debt obligations can be found in Note 5 of the Notes to Financial Statements.

Total revenues for 2016-2017 were \$22,746,981 while the Districts expenses were \$20,700,508 thereby increasing net position by \$2,046,473 to \$19,662,526.

Reporting the District's Most Significant Funds – Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole.

Fund accounting devices that the District uses to keep track of specific sources of funding and spending for particular programs include:

- Some funds that are required by state law and by bond covenants, and
- Other funds established by the District to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis For the Year Ended June 20, 2017

The District has two categories of funds:

- *Governmental Funds:* All of the District's basic services are included in governmental funds which generally focus on (1) how cash and other financial assets can readily be converted to cash flow – both in and out and (2) the balances left at year-end that are available for spending.

Consequently, the governmental funds statements provide a detailed short-term view that allows one to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass additional long-term focus of the Government-wide statements, reconciliations are provided to explain the relationship (or differences) between them.

- *Fiduciary Funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$14,980,925 as of June 30, 2017. This is a decrease of \$1,743,860 from the June 30, 2016 fund balance of \$16,724,785. The major reason for this decrease were expenditures from the Fire Prevention and Safety Fund to pay for the heating and ventilating projects at all three schools. The funds were originally provided for with bonds issued in fiscal year 2016.

The General Fund consists of the primary operating accounts of the District. These include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account. The District received \$20,460,576 in the General Fund for the 2016-2017 year and expended \$18,684,869 for a surplus of \$1,775,707. The ending increased General Fund fund balance of \$9,749,767 was due primarily to conservative budgeting on State Funding as well as reduction in costs for salaries and benefits due to retirements and attrition.

The Educational Account reflected a slight increase in revenues due to local property taxes increasing from additional new construction. State revenues were down due to categorical payments being delayed at the State of Illinois Comptroller's office. Federal revenues were relatively flat. Expenditures increased in support services due to additional teaching assists required for students with special needs but instruction costs were down as the District hired younger teachers during the year. (See Table A-3)

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2017

Educational Account (Table A-3)				
Schedule of Revenues and Expenditures				
	Fiscal Year		Fiscal Year	Increase
	2017		2016	(Decrease)
Revenues				
Local Sources	\$ 11,843,644	\$	11,693,604	\$ 150,040
State Sources	4,879,793		5,005,273	(125,480)
Federal Sources	1,205,640		1,192,893	12,747
Total Revenues	17,929,077		17,891,770	\$ 37,307
Expenditures				
Instructional Services	12,123,759		12,176,492	\$ (52,733)
Support Services	4,683,340		4,575,948	107,392
Community Services	50,143		69,694	(19,551)
Total Expenditures	16,857,242		16,822,134	\$ 35,108
Excess of Revenues over Expenditures	\$ 1,071,835	\$	1,069,636	

The Operations and Maintenance Account reflected a significant decline in capital outlay from \$1.2 million in fiscal year 2016 to \$265k in fiscal year 2017 due to a majority of the summer construction being funded out of the Life Safety Fund from restricted bond proceeds. The Operations and Maintenance fund balance increased by \$665,341 in fiscal year 2017.

The Working Cash Account increased due to interest on investments. That fund balance ended the fiscal year at \$2,218,397, up just over \$30,000 for the year.

The Tort Immunity Account revenues consisted of local property taxes as well as investments and a small refund from the prior year. This fund also remained relatively flat as expenditures for Property Casualty insurance were \$58,900 for the year. The fund balance ended the fiscal year at \$23,358.

Non-major Governmental Funds include the Transportation Fund, Municipal Retirement/Social Security Fund and Capital Projects Fund. Transportation is a significant operating expense for the District. As shown below in Table A-4, transportation revenues were down significantly as a result of the State not funding two of the annual payments. Additionally, the District busing costs increase due to additional after school activities, special needs, and homeless transportation requirements.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2017

Transportation Fund (Table A-4)				
Schedule of Revenues and Expenditures				
	Fiscal Year 2017	Fiscal Year 2016	Increase (Decrease)	
Revenues				
Local Sources	\$ 575,279	\$ 540,811	\$	34,468
State Sources	-	-		-
State Sources	139,266	477,636		(338,370)
Total Revenues	714,545	1,018,447	\$	(303,902)
Expenditures				
Support Services	869,068	669,221		199,847
Total Expenditures	869,068	669,221	\$	199,847
Excess of Revenues over Expenditures	\$ (154,523)	\$ 349,226		

The Fire Prevention and Safety Fund decreased by \$3,157,038 due to the payment of HVAC construction upgrades done during fiscal year 2017.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances.

Comparison of 2016-2017 Budget vs. Actual (Table A-5)					
General Fund	Budget	Actual	\$ Difference	% Difference	Actual Revenue over Expenditures
Educational Revenue	\$ 17,881,823	\$ 17,929,077	\$ 47,254	0%	
Educational Expenditures	17,881,823	16,857,242	(1,024,581)	-6%	\$ 1,071,835
O&M Revenue	2,261,814	2,434,068	172,254	8%	
O&M Expenditures	2,261,814	1,768,727	(493,087)	-22%	665,341
Working Cash Revenue	10,000	30,104	20,104	201%	
Working Cash Expenditures	-	-	-	0%	30,104
Tort Immunity Revenue	58,900	67,327	8,427	14%	
Tort Immunity Expenditures	58,900	58,900	-	0%	8,427
Total Revenue	20,212,537	20,460,576	248,039	1%	
Total Expenditures	\$ 20,202,537	\$ 18,684,869	\$ (1,517,668)	-8%	\$ 1,775,707

Appropriate budgetary control over all governmental expenditures is maintained with the use of a formal encumbrance system. Encumbered amounts lapse at year-end, on June 30, 2017. All appropriations lapse at year-end and must be re-established the following fiscal year.

The Board of Education and the Administration will continue to develop strategies to ensure that the financial condition of the District remains sound.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 30, 2017

Capital assets

The District's investment in capital assets to improve its heating and ventilation systems is the main reason our net position increased this year including the addition of the Geothermal system at Greenbrook elementary. A more detailed review of the District's capital assets can be seen in Note 4 of the Notes to Financial Statements.

Capital Assets Net of Depreciation (Table A-6)			
	2017		2016
Capital Assets			
Land	\$	2,151,258	\$ 2,151,258
Construction in Progress		2,670,525	-
Building and Improvements		12,220,140	12,336,099
Equipment		673,616	562,876
Total Capital Assets		17,715,539	15,050,233

Debt Administration

The District's statutory debt limit is 6.9% of the Equalized Assessed Valuation of all taxable property located within the boundaries of the District.

2016 Equalized Assessed Value:	\$	376,542,123
Debt Limit @ 6.9%	\$	25,981,406
General Obligation Debt	\$	11,080,000
Less: Debt Service Fund Balance		(90,415)
Net General Obligation Debt Outstanding	\$	10,989,585
Legal Debt Margin	\$	14,991,821

Long Term Debt

General Obligation Bonds outstanding at year end were \$11,080,000. The District's tax bonds carry an AA rating from Standard & Poor's. The District's ratings reflect a steady, moderate tax base and sound financial operations with ample reserves, moderate debt burden and adequate security protection. Further detail is included in Note 5 of the Notes to Financial Statements.

Outstanding General Obligation Bonds (Table A-7)			
	2017		2016
General Obligation Bonds			
Series 2015	\$	4,900,000	\$ 5,655,000
Series 2016		6,180,000	6,180,000
Total Capital Assets		11,080,000	11,835,000

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2017

Initiatives

The District annually reviews its educational and administrative objectives. The Board of Education meets annually to prepare and reflect on its accomplishments and to revise its major goals and objectives. The intent of this task is to reflect, revisit and refocus the mission and strategic objectives for the future of the District.

Next Year's Budget

The 2017-2018 budget for the General Fund shows a balanced budget with revenues equal to expenditures.

Factors Bearing on the District's Future

The District is presently aware of several circumstances that may impact the financial health in the future:

- The economy is making a slow comeback with GDP growing annually. There is still debate over the Affordable Care Act and its implementation. This may increase some of the District's health care premiums over time.
- The assessed value of the District is projected to continue to increase. New construction is projected to grow slowly. One project being developed by Habitat for Humanities could bring in 100 townhomes which would also mean additional students for District 20.
- While enrollment dropped slightly in FY 2017, FY 2018 is indicating an increase in student population which could result in additional staff to maintain student to staff ratios.
- The District has one union for teachers, the Keeneyville Educational Association (KEA). The contract runs from August 16, 2015 to August 15, 2017. This contract is under negotiation as this report is being made.
- The potential of a TRS cost shift, a property tax freeze as well as the State of Illinois financial position could negatively impact the District.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors and creditors with a general overview of the District's finances. Should you have questions about this report or need additional financial information, contact the Wendy Flaherty, Director of Operations/Treasurer, 5540 Arlington Drive E., Hanover Park, IL 60133.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Net Position

June 30, 2017

	Governmental Activities
Assets	
Cash and investments	\$ 24,573,293
Receivables	
Property taxes	7,633,349
Due from other governments	496,965
Capital assets	
Land and construction in progress	4,821,783
Other capital assets, net of depreciation	12,893,756
Total Assets	50,419,146
Deferred Outflows	
Deferred amount on refunding	284,786
Deferred outflows related to pensions	1,038,658
Total deferred outflows	1,323,444
Liabilities	
Accounts payable	1,419,353
Accrued salaries and related expenses	664,724
Noncurrent liabilities	
Due within one year	598,300
Due in more than one year	12,180,595
Total Liabilities	14,862,972
Deferred Inflows	
Property tax levied for subsequent year	15,438,603
Deferred inflows related to pensions	1,778,489
Total deferred inflows	17,217,092
Net Position	
Net investment in capital assets	10,975,122
Restricted for	
Tort immunity	23,358
Transportation service	211,141
Employee retirement	123,014
Debt service	90,415
Capital projects	4,806,588
Unrestricted	3,432,888
Total net position	\$ 19,662,526

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Activities

Year Ended June 30, 2017

					Net (Expense) Revenue and Changes in Net Position
		Program Revenues			
		Charges for	Operating	Capital	Total
Functions	Expenses	Services	Grants and Contributions	Grants and Contributions	Governmental Activities
Governmental activities					
Instructional services					
Regular programs	\$ 9,618,378	\$ 315,841	\$ 4,544,849	\$ -	\$ (4,757,688)
Special programs	2,744,643	-	733,795	-	(2,010,848)
Other programs	511,674	11,848	-	-	(499,826)
Support services					
Pupils	882,239	-	-	-	(882,239)
Instructional staff	940,207	-	-	-	(940,207)
General administration	728,128	-	-	-	(728,128)
School administration	1,155,550	-	-	-	(1,155,550)
Business	1,209,219	79,859	-	-	(1,129,360)
Operation and maintenance of facilities	1,064,993	61,010	-	-	(1,003,983)
Transportation	891,986	-	-	-	(891,986)
Central	541,302	-	-	-	(541,302)
Community services	50,143	-	-	-	(50,143)
Interest on long-term liabilities	362,046	-	-	-	(362,046)
<hr/>					
Total school district	\$ 20,700,508	\$ 468,558	\$ 5,278,644	\$ -	\$ (14,953,306)
<hr/>					
General revenues					
Property taxes levied for					
General purposes					13,123,956
Transportation					572,441
Retirement					381,283
Debt service					959,235
Federal and state aid not restricted to specific purposes					1,783,174
Earnings on investments					111,244
Miscellaneous					68,446
Total general revenues					16,999,779
<hr/>					
Change in net position					2,046,473
Net position - beginning					17,616,053
<hr/>					
Net position - ending					\$ 19,662,526

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Balance Sheet

Governmental Funds

June 30, 2017

	General	Debt Service	Fire Prevention and Safety	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 16,984,329	\$ 577,946	\$ 6,156,856	\$ 854,162	\$ 24,573,293
Receivables					
Property taxes	6,655,374	476,793	-	501,182	7,633,349
Due from other governments	427,237	-	-	69,728	496,965
Total assets	<u>\$ 24,066,940</u>	<u>\$ 1,054,739</u>	<u>\$ 6,156,856</u>	<u>\$ 1,425,072</u>	<u>\$ 32,703,607</u>
Liabilities, deferred inflows and fund balance					
Liabilities					
Accounts payable	\$ 61,801	\$ -	\$ 1,357,552	\$ -	\$ 1,419,353
Accrued salaries and related expenditures	664,470	-	-	254	664,724
Total liabilities	<u>726,271</u>	<u>-</u>	<u>1,357,552</u>	<u>254</u>	<u>2,084,077</u>
Deferred inflows					
Other deferred revenue	130,274	-	-	69,728	200,002
Property taxes levied for subsequent year	13,460,628	964,324	-	1,013,651	15,438,603
Total deferred inflows	<u>13,590,902</u>	<u>964,324</u>	<u>-</u>	<u>1,083,379</u>	<u>15,638,605</u>
Fund balances					
Restricted					
Tort immunity	23,358	-	-	-	23,358
Transportation	-	-	-	211,141	211,141
Employee retirement	-	-	-	123,014	123,014
Debt service	-	90,415	-	-	90,415
Capital projects	-	-	4,799,304	7,284	4,806,588
Unassigned	9,726,409	-	-	-	9,726,409
Total Fund Balances	<u>9,749,767</u>	<u>90,415</u>	<u>4,799,304</u>	<u>341,439</u>	<u>14,980,925</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 24,066,940</u>	<u>\$ 1,054,739</u>	<u>\$ 6,156,856</u>	<u>\$ 1,425,072</u>	<u>\$ 32,703,607</u>

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Reconciliation of the Balance Sheet of Governmental Funds

To the Statement of Net Position

June 30, 2017

Total fund balances - governmental funds	\$ 14,980,925
Amounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$32,205,575 and the accumulated depreciation is \$14,490,036	17,715,539
Some of the School District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds.	200,002
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Deferred amount on refunding	284,786
Long-term debt	(11,823,907)
Net pension liability - TRS	(57,633)
Net pension liability - IMRF	(897,355)
Deferred inflows and outflows of resources related to pensions are not reported in governmental funds	
Deferred outflows	1,038,658
Deferred inflows	(1,778,489)
Net position of governmental activities	\$ 19,662,526

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2017

	General	Debt Service	Fire Prevention and Safety	Other Governmental Funds	Total Governmental Funds
Revenues					
Local sources	\$ 13,738,026	\$ 961,202	\$ -	\$ 985,935	\$ 15,685,163
State sources	5,516,910	-	-	139,266	5,656,176
Federal sources	1,205,640	-	-	-	1,205,640
Total revenues	20,460,576	961,202	-	1,125,201	22,546,979
Expenditures					
Current					
Instruction	12,123,759	-	-	183,155	12,306,914
Support services	6,510,967	-	3,157,038	1,098,565	10,766,570
Community services	50,143	-	-	-	50,143
Debt service					
Principal	-	786,838	-	-	786,838
Interest and fiscal charges	-	380,374	-	-	380,374
Total expenditures	18,684,869	1,167,212	3,157,038	1,281,720	24,290,839
Excess (deficiency) of revenues over expenditures	1,775,707	(206,010)	(3,157,038)	(156,519)	(1,743,860)
Other financing sources (uses)					
Transfers in	-	38,172	-	-	38,172
Transfers out	(38,172)	-	-	-	(38,172)
Total other financing sources (uses)	(38,172)	38,172	-	-	-
Net change in fund balances	1,737,535	(167,838)	(3,157,038)	(156,519)	(1,743,860)
Fund balances at beginning of year	8,012,232	258,253	7,956,342	497,958	16,724,785
Fund balances at end of year	\$ 9,749,767	\$ 90,415	\$ 4,799,304	\$ 341,439	\$ 14,980,925

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2017

Net change in fund balances - total governmental funds **\$ (1,743,860)**

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, assets with an initial, individual cost of more than \$1,000 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 3,444,942	
Depreciation expense	<u>(779,636)</u>	2,665,306

Because some of the governmental revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are not accrued in the governmental funds. 200,002

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in deferred inflows/outflows related to pensions	\$ (1,766,412)	
Change in net pension liability - IMRF	(293,768)	
Change in net pension liability - TRS	<u>2,180,039</u>	119,859

The governmental funds report bond and loan proceeds as an other financing source, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bonds and other long term debt	\$ 786,838	
Bond premium amortization	42,060	
Amortization of deferred loss on refunding	<u>(23,732)</u>	805,166

Change in net position of governmental activities **\$ 2,046,473**

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Fiduciary Assets and Liabilities - Agency Fund
June 30, 2017

Assets

Cash	<u>\$ 38,152</u>
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Liabilities

Due to organizations	<u>\$ 38,152</u>
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See accompanying notes to basic financial statements.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Keeneyville School District No. 20 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

In June 1999 the GASB unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the Statement include the following:

The financial statements include;

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis accounting for all the District's activities.
- A change in the fund financial statements to focus on major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements) as of June 30, 2017.

a. The Reporting Entity

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

Joint Venture – the District is also a member of the following organization:

School Association for Special Education (See Note 9)

b. Fund Accounting

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

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Project Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenue is primarily derived from debt proceeds.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures. Revenue is primarily derived from local property taxes.

Fiduciary Fund Type

Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund
Debt Service Fund
Fire Prevention and Safety Fund

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds. The District has elected to report the Debt Service Fund as a major fund for the year ended June 30, 2017.

c. Basis of Presentation

Government-wide Financial Statements (GWFS):

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities". The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement of Net Position.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues- Exchange and Non-exchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes public funds investment act.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.
- Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, school district, the State of Illinois, any other state, or any political subdivision or agency of the State of Illinois or any other state.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**e. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings, improvements, furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

f. Long-term Obligations

In the GWFS, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types 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.

g. Fund Equity

In the GWFS, net position is reported as restricted when constraints placed on net position are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2016 tax levy was December 15, 2016. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2016 levy, which are collected during the 2017 fiscal year, are considered to be budgeted to fund the operations of the 2017/18 school year and are reported as deferred revenue.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**i. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

k. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

l. Prior Year Comparative Information

The basic financial statements include certain prior-year partial comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2016 from which the partial information was derived.

2. CASH AND INVESTMENTS**Custodial Credit Risk –Deposits**

At June 30, 2017 the carrying amount of the District's deposits totaled \$7,559,432 (excluding student activity funds of \$38,152) and the bank balances totaled \$8,810,192. Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2017, all of bank deposits were insured or collateralized.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

2. CASH AND INVESTMENTS (Continued)**Investments**

As of June 30, 2017, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years)		Percent of Portfolio	Applicable Agency Rating
		Less than 1	Over 1		
Other Investments:					
Illinois School District Liquid Asset Fund	\$ 16,342,411	\$ 16,342,411	\$ -	96%	AAAm
Municipal Bonds	534,956	-	534,956	3%	N/A
Fidelity Money Market	36,494	36,494	-	0%	N/A
Vanguard Long Term Tax Exempt	100,000	100,000	-	1%	N/A
Total Investments	\$ 17,013,861	\$ 16,478,905	\$ 534,956	100%	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2017:

- Municipal bonds of \$534,956 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2017.

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency. The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1d.

Concentration of Credit Risk. The District places no limit on the amount the District may invest any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

3. SPECIAL TAX LEVIES

Proceeds from the Tort Immunity (liability insurance) special tax levy and related expenditures disbursed have been included in the operations of the Tort Immunity Account. At June 30, 2017, the cumulative Tort Immunity revenues exceeded related cumulative expenditures resulting in a \$23,358 fund balance. Tort expenditures consisted of \$58,900 of insurance premiums.

Proceeds from the Special Education special tax levy and related expenditures disbursed have been included in the operations of the Educational Fund. At June 30, 2017, the cumulative Special Education expenditures disbursed exceeded related cumulative revenues received in the Educational Fund.

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	2016	Additions	Deletions	2017
Capital assets, not being depreciated:				
Land	\$ 2,151,258	\$ -	\$ -	\$ 2,151,258
Construction in progress	-	2,670,525	-	2,670,525
Total capital assets not being depreciated	2,151,258	2,670,525	-	4,821,783
Capital assets, being depreciated:				
Buildings	21,129,080	459,215	-	21,588,295
Improvements other than buildings	1,037,937	43,882	-	1,081,819
Equipment	4,442,358	271,320	-	4,713,678
Total capital assets being depreciated	26,609,375	774,417	-	27,383,792
Accumulated depreciation for:				
Buildings	9,178,115	589,431	-	9,767,546
Improvements other than buildings	652,803	29,625	-	682,428
Equipment	3,879,482	160,580	-	4,040,062
Total accumulation depreciation	13,710,400	779,636	-	14,490,036
Total capital assets being depreciated, net	12,898,975	(5,219)	-	12,893,756
Total capital assets, net	\$ 15,050,233	\$ 2,665,306	\$ -	\$ 17,715,539

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the District as follows:

Instructional Services:	
Regular programs	\$ 625,269
Special programs	62,371
Supporting Services:	
Instructional staff	10,135
General administration	48,337
School administration	7,796
Operations and maintenance of	15,593
Transportation	10,135
	<u><u>\$ 779,636</u></u>

5. GENERAL LONG-TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2017:

Long Term Debt at June 30, 2017 is comprised of the following:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Amount due in one year
General Obligation Bonds Payable:					
12/15/15 Refunding/Fire Prevention & Safety Bonds	\$ 5,655,000	\$ -	\$ 755,000	\$ 4,900,000	\$ 330,000
3/30/2016 Fire Prevention & Safety Bonds	6,180,000	-		6,180,000	235,000
Total General Obligation Bonds	\$ 11,835,000	\$ -	\$ 755,000	\$ 11,080,000	\$ 565,000
Premium on Bonds Issued	662,568	-	42,060	620,508	-
Capital Lease	155,237	-	31,838	123,399	33,300
Net Pension Liability - TRS	2,237,672	-	2,180,039	57,633	-
Net Pension Liability - IMRF	603,587	293,768	-	897,355	-
Total Long-Term Debt	\$ 15,494,064	\$ 293,768	\$ 3,008,937	\$ 12,778,895	\$ 598,300

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

5. GENERAL LONG-TERM DEBT (Continued)**a. General Obligation Bonds Payable**

Bonds dated 12/15/15 were issued in the amount of \$5,655,000. Principal payments are due January 1, with the last installment due 1/1/2029. Interest is paid July 1 and January 1, with rates varying from 3.0% to 4.0%.

Bonds dated 3/30/16 were issued in the amount of \$6,180,000. Principal payments are due January 1, with the last installment due 1/1/2035. Interest is paid July 1 and January 1, with rates varying from 3.0% to 4.0%.

At June 30, 2017 the annual cash flow requirements of all bonds payable to retirement were as follows:

For the year ending June 30,	Principal	Interest	Total
2018	\$ 555,000	\$ 399,650	\$ 954,650
2019	575,000	383,000	958,000
2020	590,000	365,750	955,750
2021	610,000	348,050	958,050
2022	630,000	326,150	956,150
2023-2027	3,530,000	1,249,450	4,779,450
2028-2032	3,015,000	648,500	3,663,500
2033-2035	1,575,000	113,400	1,688,400
Total	\$ 11,080,000	\$ 3,833,950	\$ 14,913,950

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$90,415 of fund equity available in the Debt Service Fund to service outstanding bonds payable. The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017 the statutory debt limit for the District was \$25,981,406, providing a debt margin of \$14,991,821 after taking into account amounts available in the Debt Service Fund.

b. Long-Term Capital Leases

The District has entered into a lease agreement for copy machines. As of June 30, 2017, the lease was comprised of one repayment schedule, payable from the Debt Service Fund. The lease currently extends into fiscal year 2021. The lease calls for monthly payments, which are made up of principal and interest. The interest rate is 4.50%. Total assets received under the lease amount to \$170,627.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

5. GENERAL LONG-TERM DEBT (Continued)

Remaining principal and interest requirements for the leases are as follows:

Due In Fiscal Year	Capital Lease		
	Total	Principal	Interest
2018	\$ 38,172	\$ 33,300	\$ 4,872
2019	38,172	34,832	3,340
2020	38,172	36,431	1,741
2021	19,086	18,836	250
Total	\$ 133,602	\$ 123,399	\$ 10,203

6. EMPLOYEE RETIREMENT SYSTEMS

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

a. Teachers' Retirement System of the State of Illinois (TRS)*Plan Description*

The District participates in the 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://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Benefits Provided

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

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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, 2016, was 9.4% of creditable earnings. On July 1, 2016, the rate dropped to 9.0% of pay due to the expiration of the Early Retirement Option (ERO). 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, 2017, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$3,068,090 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2017 were \$46,173, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the employer pension contribution was 38.54% of salaries paid from federal and special trust funds. For the year ended June 30, 2017, no salaries were paid from the federal and special trust funds; therefore, no employer contributions were required.

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 District is required to make a one-time contribution to TRS for members retiring under

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

the Early Retirement Option (ERO). The payments vary depending on the member's age and salary.

The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer made no payments to TRS for employer ERO contributions.

The employer is also 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, 2017, the District made no payments to TRS for employer contributions due on salary increases in excess of 6% and made no payments 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, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 57,633
State's proportionate share of the net pension liability associated with the District	63,614,898
Total	<u>\$ 63,672,531</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was .00007%, which was a decrease of 0.00335 from its proportion measured at June 30, 2015.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

For the year ended June 30, 2017, the District recognized pension expense of \$3,068,090 and revenue of \$3,068,090 for support provided by the state. At June 30, 2017, 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
Difference between expected and actual experience	\$ 426	\$ 39
Changes in assumptions	4,950	-
Net difference between projected and actual earnings on pension plan investments	1,628	-
Changes in proportion and differences between District contributions and proportionate share of contributions	259,859	1,773,256
District contributions subsequent to the measurement date	46,173	
Total	<u>\$ 313,036</u>	<u>\$ 1,773,295</u>

\$46,173 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 year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2018	(312,961)
2019	(312,961)
2020	(372,764)
2021	(419,536)
2022	(88,210)
Total	<u>\$ (1,506,432)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 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	7.00 percent, net of pension plan investment expense, including inflation

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50% to 7.00%. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions, and made other changes.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	14.4%	6.94%
U.S. small/mid cap	3.6%	8.09%
International equities	14.4%	7.46%
Emerging markets equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities	11.0%	4.28%
Hedge funds	8.0%	4.16%
Private equity	14.0%	10.63%
	<u>100.0%</u>	

Discount rate

At June 30, 2016 the discount rate used to measure the total pension liability was a blended rate of 6.83%, which was a change from the June 30, 2015 rate of 7.47%. 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, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

At June 30, 2015 the discount rate used to measure the total pension liability was 7.47%. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Sensitivity of the employer'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 6.83%, 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 (5.83%) or 1-percentage-point higher (7.83%) than the current rate:

	1% Decrease (5.83%)	Current Discount Rate (6.83%)	1% Increase (7.83%)
District's proportionate share of the net pension liability	\$ 70,487	\$ 57,633	\$ 47,134

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)*Plan Description and Benefits*

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Plan Membership*

As of June 30, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	114
Inactive employees entitled to but not yet receiving benefits	103
Active employees	<u>57</u>
Total	<u><u>274</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% 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 actual contribution rate for calendar year 2016 was 10.05% of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Actuarial Assumptions*

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	38.0%	6.85%
International equities	17.0%	6.75%
Fixed income	27.0%	3.00%
Real estate	8.0%	5.75%
Alternatives	9.0%	2.65-7.35%
Cash	1.0%	2.25%
	<u>100.0%</u>	

Single Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 11,144,925	\$ 10,541,338	\$ 603,587
Changes for the year:			
Service Cost	182,335	-	182,335
Interest on the Total Pension Liability	816,868	-	816,868
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	218,863	-	218,863
Changes of Assumptions	(12,378)	-	(12,378)
Contributions - Employer	-	170,711	(170,711)
Contributions - Employees	-	79,835	(79,835)
Net Investment Income	-	721,837	(721,837)
Benefit Payments, including Refunds of Employee Contributions	(659,967)	(659,967)	-
Other (Net Transfer)	-	(60,463)	60,463
Net Changes	545,721	251,953	293,768
Balances at December 31, 2015	\$ 11,690,646	\$ 10,793,291	\$ 897,355

Sensitivity 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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 2,236,584	\$ 897,355	\$ (208,022)

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

For the year ended June 30, 2017, the District recognized pension expense of \$443,126. At June 30, 2017, 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
Difference between expected and actual experience	\$ 91,839	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	550,679	5,194
Contributions subsequent to the measurement date	83,104	-
Total	<u>\$ 725,622</u>	<u>\$ 5,194</u>

\$83,104 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 year ended June 30, 2017. Other amounts reported as deferred outflows of 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
2017	\$ 276,556
2018	189,911
2019	160,630
2020	10,227
2021	-
Thereafter	-
Total	<u>\$ 637,324</u>

7. OTHER POST-EMPLOYMENT BENEFITS

Teacher Health Insurance Security (THIS)

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). Annuity holders not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuity holders who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to THIS Fund.

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$89,161, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.84% during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$66,871 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

8. COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) within the account. The overdrafts result from expenditures distributed which have been approved by the School Board.

9. JOINT VENTURE – SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY (SASED)

The District has entered into a joint agreement with other districts in DuPage County to provide special education programs and services to the students enrolled. Each member district has a financial responsibility from annual and special assessments as established by the policy board. Complete financial statements for SASED can be obtained from its business office at 6S331 Cornwall Road, Naperville, IL 60540.

10. RISK MANAGEMENT

The District has purchased insurance from a risk pool (see Notes 11 and 12) and private insurance companies. Risks covered include general liability, workers compensation, medical, and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

11. SUBURBAN SCHOOL COOPERATIVE INSURANCE POOL (SSCIP)

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third-party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

Complete financial statements of SSCIP are available from its treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

12. EDUCATION BENEFIT COOPERATIVE (EBC)

The District is a member of the Educational Benefit Cooperative (EBC) which is the voluntary cooperative agency consisting of Illinois public school districts joint agreements. Its purpose is to manage and fund medical and dental claims of the covered employees (and their spouses and dependents) of its members. Currently, the various districts are covered under different plans voted on by their members which create various coverage costs and features. Additionally, EBC offers to its members Group Life Insurance Coverage obtained through an outside insurance company. EBC began operations on June 30, 1984, and currently has fifty-four members.

Complete financial statements can be obtained from the Treasurer at 1860 Glen Ellyn Road, Glendale Heights, IL 60139.

13. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

13. FUND BALANCE REPORTING (Continued)**1. Special Education**

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$23,358.

3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2017, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board through passage of a board resolution). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2017

13. FUND BALANCE REPORTING (Continued)

F. Expenditures of Fund Balance

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Last Three Calendar Years

	2016	2015	2014
TOTAL PENSION LIABILITY			
Service Cost	\$ 182,335	\$ 188,373	\$ 188,604
Interest	816,868	805,141	754,566
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	218,863	(180,627)	(148,032)
Changes of Assumptions	(12,378)	11,692	478,888
Benefit Payments, Including Refunds of Member Contributions	(659,967)	(641,374)	(557,767)
Net Change in Total Pension Liability	545,721	183,205	716,259
Total Pension Liability - Beginning	11,144,925	10,961,720	10,245,461
TOTAL PENSION LIABILITY - ENDING	\$ 11,690,646	\$ 11,144,925	\$ 10,961,720
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 170,711	\$ 160,558	\$ 119,520
Contributions - Member	79,835	70,527	69,955
Net Investment Income	721,837	54,005	646,293
Benefit Payments, Including Refunds of Member Contributions	(659,967)	(641,374)	(557,767)
Other (Net Transfer)	(60,463)	(108,433)	(51,054)
Net Change in Plan Fiduciary Net Position	251,953	(464,717)	226,947
Plan Net Position - Beginning	10,541,338	11,006,055	10,779,108
PLAN NET POSITION - ENDING	\$ 10,793,291	\$ 10,541,338	\$ 11,006,055
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 897,355	\$ 603,587	\$ (44,335)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.32%	94.58%	100.40%
Covered-Employee Payroll	\$ 1,698,626	\$ 1,564,907	\$ 1,592,457
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	52.83%	38.57%	-2.78%

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Three Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Deficiency (Excess)	Contribution Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 168,190	\$ 168,190	\$ -	\$ 1,762,877	9.54%
2016	163,430	163,430	-	1,610,322	10.15%
2015	144,205	144,205	-	1,546,050	9.33%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	4.00%
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of the District's Proportionate Share of the
 Net Pension Liability
 Teachers' Retirement System
 Last Three Fiscal Years

	2017*	2016*	2015*
District's proportion of the net pension liability	0.000073%	0.003416%	0.003096%
District's proportionate share of the net pension liability	\$ 57,633	\$ 2,237,672	\$ 1,884,070
State's proportionate share of the net pension liability associated with the District	63,614,898	50,000,990	47,857,013
Total	<u>\$ 63,672,531</u>	<u>\$ 52,238,662</u>	<u>\$ 49,741,083</u>
District's covered payroll	8,014,514	7,722,113	7,533,769
District's proportionate share of the net pension liability as a percentage of it's covered payroll	0.72%	28.98%	25.01%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%

Notes to Schedule*Changes of assumptions*

For the 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the threeyear period ending June 30, 2014.

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

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

* The amounts presented have a measurement date of
 the previous fiscal year end.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Employer Contributions

Teachers' Retirement System

Last Three Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 46,173	\$ 46,173	\$ -	\$ 7,960,794	0.58%
2016	46,484	46,484	-	8,014,514	0.58%
2015	78,769	78,769	-	7,722,113	1.02%

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended June 30, 2017

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Local sources	\$ 13,452,251	\$ 13,738,026	\$ 285,775
State sources	5,616,885	5,516,910	(99,975)
Federal sources	1,143,401	1,205,640	62,239
Total revenues	20,212,537	20,460,576	248,039
Expenditures			
Current			
Instruction	12,938,789	12,123,759	815,030
Support services	7,192,612	6,510,967	681,645
Community services	71,136	50,143	20,993
Total expenditures	20,202,537	18,684,869	1,517,668
Excess of revenues over expenditures	10,000	1,775,707	1,765,707
Other financing sources (uses)			
Transfers out	-	(38,172)	(38,172)
Total other financing sources (uses)	-	(38,172)	(38,172)
Net changes in fund balance	\$ 10,000	1,737,535	\$ 1,727,535
Fund balance at beginning of year		8,012,232	
Fund balance at end of year		\$ 9,749,767	

BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year. The legal level of budgetary control is the fund level, due to transfers which can be made by the Superintendent in accordance with No.4 below, the District may overspend the budgets at the department level, but may not alter the total fund budget. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was originally adopted on September 22, 2016.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget (all appropriations) lapses at the end of each fiscal year.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Balance Sheet By Account

General Fund

June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
Assets					
Cash and Investments	\$ 11,675,352	\$ 3,033,908	\$ 2,218,397	\$ 56,672	\$ 16,984,329
Receivables					
Property taxes	5,747,027	875,766	-	32,581	6,655,374
Due from other governments	427,237	-	-	-	427,237
Total Assets	<u>\$ 17,849,616</u>	<u>\$ 3,909,674</u>	<u>\$ 2,218,397</u>	<u>\$ 89,253</u>	<u>\$ 24,066,940</u>
Liabilities, Deferred Inflows and Fund Balance					
Liabilities					
Accounts payable	\$ 53,763	\$ 8,038	\$ -	\$ -	\$ 61,801
Accrued salaries and related expenditures	663,097	1,373	-	-	664,470
Total liabilities	<u>716,860</u>	<u>9,411</u>	<u>-</u>	<u>-</u>	<u>726,271</u>
Deferred inflows					
Other deferred revenue	130,274	-	-	-	130,274
Property taxes levied for subsequent year	11,623,479	1,771,254	-	65,895	13,460,628
Total deferred inflows	<u>11,753,753</u>	<u>1,771,254</u>	<u>-</u>	<u>65,895</u>	<u>13,590,902</u>
Fund balance					
Restricted					
Tort immunity	-	-	-	23,358	23,358
Unassigned	5,379,003	2,129,009	2,218,397	-	9,726,409
Total fund balance	<u>5,379,003</u>	<u>2,129,009</u>	<u>2,218,397</u>	<u>23,358</u>	<u>9,749,767</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 17,849,616</u>	<u>\$ 3,909,674</u>	<u>\$ 2,218,397</u>	<u>\$ 89,253</u>	<u>\$ 24,066,940</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances by Account
General Fund
Year Ended June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 11,843,644	\$ 1,796,951	\$ 30,104	\$ 67,327	\$ 13,738,026
State sources	4,879,793	637,117	-	-	5,516,910
Federal sources	1,205,640	-	-	-	1,205,640
Total revenues	17,929,077	2,434,068	30,104	67,327	20,460,576
EXPENDITURES					
Current:					
Instruction	12,123,759	-	-	-	12,123,759
Support services	4,683,340	1,768,727	-	58,900	6,510,967
Community services	50,143	-	-	-	50,143
Total expenditures	16,857,242	1,768,727	-	58,900	18,684,869
Excess of revenues over expenditures	1,071,835	665,341	30,104	8,427	1,775,707
OTHER FINANCING SOURCES (USES)					
Transfers out	(38,172)	-	-	-	(38,172)
Total other financing uses	(38,172)	-	-	-	(38,172)
Net change in fund balance	1,033,663	665,341	30,104	8,427	1,737,535
Fund balance at beginning of year	4,345,340	1,463,668	2,188,293	14,931	8,012,232
Fund balance at end of year	\$ 5,379,003	\$ 2,129,009	\$ 2,218,397	\$ 23,358	\$ 9,749,767

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 11,161,619	\$ 11,304,682	\$ 11,102,664
Special education levy	68,977	71,297	70,120
Earnings on investments	17,341	61,059	12,323
Food services	100,000	79,859	99,097
Pupil activities	132,650	136,951	127,059
Services provided other districts	170,359	178,890	189,387
Other	3,468	10,906	92,954
Total local sources	11,654,414	11,843,644	11,693,604
State Sources			
General state aid	1,146,057	1,146,057	1,146,048
Special education	536,400	282,485	627,339
Bilingual education	98,371	77,046	47,566
School lunch and breakfast	-	4,774	4,661
Early childhood	213,180	212,180	203,012
On behalf payments - State of Illinois	3,090,000	3,157,251	2,975,789
Other grants-in-aid	-	-	858
Total state sources	5,084,008	4,879,793	5,005,273
Federal Sources			
School nutrition programs	475,000	470,446	457,205
Title I- Low income	175,941	235,521	217,020
IDEA - Flow through	311,014	323,866	275,837
IDEA - Preschool	12,804	12,804	12,597
IDEA - Room & board	-	8,555	12,880
Bilingual education	33,091	33,090	39,134
Title II - Teacher Quality	49,452	49,581	50,057
Medicaid matching/administrative outreach	86,099	71,777	116,843
Other	-	-	11,320
Total federal sources	1,143,401	1,205,640	1,192,893
Total revenues	\$ 17,881,823	\$ 17,929,077	\$ 17,891,770

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 4,398,634	\$ 4,283,254	\$ 4,512,096
Employee benefits	1,228,505	669,037	636,460
On behalf payments - state of illinois	3,090,000	3,157,251	2,975,789
Purchased services	257,979	198,275	291,940
Supplies and material	237,313	328,508	287,143
Capital outlay	257,280	404,063	331,083
Total	9,469,711	9,040,388	9,034,511
Special programs			
Salaries	1,712,318	1,571,101	1,628,863
Employee benefits	417,842	244,354	232,132
Purchased services	23,820	27,028	33,709
Supplies and materials	13,450	12,943	13,595
Capital Outlay	20,571	5,308	46,444
Other	525,000	599,851	503,503
Total	2,713,001	2,460,585	2,458,246
Educationally deprived programs			
Salaries	114,096	108,478	125,193
Regular programs:	-	9,010	15,670
Total	114,096	117,488	140,863
Interscholastic programs			
Salaries	28,753	29,207	28,138
Employee benefits	-	409	388
Purchased services	3,300	2,405	2,760
Total	\$ 32,053	\$ 32,021	\$ 31,286

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
Gifted programs			
Salaries	\$ 148,058	\$ 119,949	\$ 146,357
Employee benefits	-	15,071	17,574
Total	148,058	135,020	163,931
Bilingual programs			
Salaries	461,870	295,797	300,104
Employee benefits	-	42,460	47,551
Total	461,870	338,257	347,655
Total instruction	12,938,789	12,123,759	12,176,492
Support Services			
Pupils			
Attendance and social work services			
Salaries	140,586	157,896	176,187
Employee benefits	-	17,448	25,488
Total	140,586	175,344	201,675
Guidance services			
Salaries	63,750	63,750	62,500
Employee benefits	-	26,035	25,185
Purchased services	-	-	17
Total	63,750	89,785	87,702
Health services			
Salaries	95,333	95,492	89,268
Employee benefits	-	20,174	13,408
Purchased services	17,587	6,557	7,695
Supplies and materials	2,000	1,931	2,127
Capital Outlay	500	-	-
Total	115,420	124,154	112,498
Psychological services			
Salaries	183,309	183,309	105,842
Employee benefits	-	17,982	17,014
Supplies and materials	3,050	3,209	3,161
Total	\$ 186,359	\$ 204,500	\$ 126,017

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
Speech pathology/audiology services			
Salaries	\$ 169,969	\$ 170,443	\$ 239,237
Employee benefits	-	22,589	31,255
Supplies and materials	2,350	2,244	2,261
Total	172,319	195,276	272,753
Other services			
Salaries	47,306	39,308	32,212
Employee benefits	-	738	481
Purchased services	19,535	25,667	17,735
Supplies and materials	3,400	2,079	2,767
Total	70,241	67,792	53,195
Instructional Staff:			
Improvement of instruction services			
Salaries	418,056	397,497	206,814
Employee benefits	61,133	61,162	44,345
Purchased services	111,311	94,244	98,023
Supplies and materials	132,700	70,742	12,684
Capital outlay	17,036	-	-
Other	-	-	138
Total	740,236	623,645	362,004
Educational media services			
Salaries	238,983	239,180	227,975
Employee benefits	-	37,946	36,468
Supplies and materials	1,209	707	857
Total	\$ 240,192	\$ 277,833	\$ 265,300

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
General administration			
Board of education			
Purchased services	\$ 302,928	\$ 190,883	\$ 230,093
Supplies and materials	2,500	2,741	2,262
Other	12,100	6,418	12,389
Total	317,528	200,042	244,744
Executive administration			
Salaries	181,282	181,283	176,528
Employee benefits	31,438	30,094	30,910
Purchased services	4,000	4,095	4,107
Supplies and materials	2,500	2,251	2,161
Total	219,220	217,723	213,706
Special area administrative			
Salaries	148,623	152,276	145,726
Employee benefits	46,833	38,677	34,340
Special area administrative	500	677	1,784
Supplies and materials	385	51	408
Special area administrative	600	380	380
Total	196,941	192,061	182,638
School administration:			
Office of the principal:			
Salaries	880,682	881,982	780,160
Employee benefits	-	222,635	222,680
Total	880,682	1,104,617	1,002,840
Business:			
Fiscal services			
Salaries	168,500	170,228	173,693
Employee benefits	70,649	50,033	54,755
Purchased services	66,117	38,934	35,902
Supplies and materials	25,000	25,692	36,876
Other	-	(113)	7,090
Total	\$ 330,266	\$ 284,774	\$ 308,316

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
Pupil transportation services			
Salaries	\$ 5,016	\$ 5,007	\$ 4,988
Employee benefits	-	71	69
Purchased services	372	929	996
Total	5,388	6,007	6,053
Food services			
Salaries	79,450	45,830	73,050
Employee benefits	-	831	1,965
Purchased services	548,370	344,227	432,112
Supplies and materials	-	627	-
Capital Outlay	40,000	15,010	49,634
Total	667,820	406,525	556,761
Central:			
Information services			
Salaries	167,000	144,774	70,691
Employee benefits	39,000	29,468	14,681
Purchased services	66,016	50,344	175,245
Supplies and materials	65,327	64,395	73,707
Capital Outlay	187,607	224,281	245,422
Total	524,950	513,262	579,746
Total Support Services	\$ 4,871,898	\$ 4,683,340	\$ 4,575,948

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
Community Services			
Salaries	\$ 12,804	\$ -	\$ 12,365
Employee benefits	-	-	2
Purchased services	56,332	46,184	54,796
Supplies and materials	2,000	3,959	2,531
Total Community Services	71,136	50,143	69,694
Total expenditures	17,881,823	16,857,242	16,822,134
Excess of revenues over expenditures	-	1,071,835	1,069,636
OTHER FINANCING SOURCES (USES)			
Capital lease proceeds	-	-	170,627
Transfers out	-	(38,172)	(73,869)
Total other financing sources (uses)	-	(38,172)	96,758
Net change in fund balance	<u>\$ -</u>	1,033,663	1,166,394
Fund balance at beginning of year		4,345,340	3,178,946
FUND BALANCE AT END OF YEAR		<u>\$ 5,379,003</u>	<u>\$ 4,345,340</u>

(Concluded)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 1,643,937	\$ 1,685,980	\$ 1,655,779
Corporate replacement taxes	19,000	5,024	23,383
Earnings on investments	2,000	13,445	4,710
Rentals	64,000	61,010	64,851
Other	-	31,492	188,562
Total Local Sources	1,728,937	1,796,951	1,937,285
State Sources			
General state aid	500,000	637,117	480,785
Other	32,877	-	-
Total State Sources	532,877	637,117	480,785
Total revenues	2,261,814	2,434,068	2,418,070
EXPENDITURES			
Support Services - Business			
Operations and maintenance of plant services			
Salaries	330,057	320,942	300,181
Employee benefits	60,770	52,577	52,681
Purchased services	863,017	786,254	720,453
Supplies and materials	483,672	343,805	360,557
Capital outlay	524,298	265,149	1,237,792
Total operation and maintenance of plant services	2,261,814	1,768,727	2,671,664
Total support services	2,261,814	1,768,727	2,671,664
Total expenditures	2,261,814	1,768,727	2,671,664
Net change in fund balance	\$ -	665,341	(253,594)
Fund balance at beginning of year		1,463,668	1,717,262
FUND BALANCE AT END OF YEAR		\$ 2,129,009	\$ 1,463,668

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Working Cash Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	<u>2017</u>		<u>2016</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUES			
Local Sources			
Earnings on investments	<u>\$ 10,000</u>	<u>\$ 30,104</u>	<u>\$ 14,241</u>
Total local sources	<u>10,000</u>	<u>30,104</u>	<u>14,241</u>
Total revenues	<u>10,000</u>	<u>30,104</u>	<u>14,241</u>
Net change in fund balance	<u><u>\$ 10,000</u></u>	<u>30,104</u>	<u>14,241</u>
Fund balance at beginning of year		<u>2,188,293</u>	<u>2,174,052</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 2,218,397</u></u>	<u><u>\$ 2,188,293</u></u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Tort Immunity Account

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 58,900	\$ 61,997	\$ 58,603
Earnings on investments	-	112	14
Refund of prior year expenditures	-	5,218	7,348
Total local sources	58,900	67,327	65,965
Total revenues	58,900	67,327	65,965
EXPENDITURES			
Support Services			
General Administration			
Purchased services	58,900	58,900	58,900
Total support services	58,900	58,900	58,900
Total expenditures	58,900	58,900	58,900
Net change in fund balance	<u>\$ -</u>	8,427	7,065
Fund balance at beginning of year		14,931	7,866
FUND BALANCE AT END OF YEAR		<u>\$ 23,358</u>	<u>\$ 14,931</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Debt Service Fund

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 850,000	\$ 959,235	\$ 850,585
Earnings on investments	960	1,967	2,193
Total local sources	850,960	961,202	852,778
Total revenues	850,960	961,202	852,778
EXPENDITURES			
Debt service			
Interest	-	378,074	200,971
Principal retired	545,000	786,838	719,218
Fiscal charges	3,000	2,300	40,458
Total expenditures	548,000	1,167,212	960,647
Excess (deficiency) of revenues over expenditures	302,960	(206,010)	(107,869)
OTHER FINANCING SOURCES			
Principal on bonds sold	-	-	3,655,000
Premium on bonds sold	-	-	291,689
Transfers in	-	38,172	73,869
Deposit with paying agent	-	-	(3,905,340)
Total other financing sources	-	38,172	115,218
Net change in fund balance	<u>\$ 302,960</u>	(167,838)	7,349
Fund balance at beginning of year		258,253	250,904
FUND BALANCE AT END OF YEAR		<u>\$ 90,415</u>	<u>\$ 258,253</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Fire Prevention and Safety Fund

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
EXPENDITURES			
Support Services			
Local Sources			
Purchased services	\$ 1,475,542	\$ 486,513	\$ 805,673
Capital outlay	-	2,670,525	-
Total expenditures	1,475,542	3,157,038	805,673
OTHER FINANCING SOURCES			
Principal on bonds sold	-	-	8,180,000
Premium on bonds sold	-	-	412,939
Accrued interest on bonds sold	-	-	175,000
Total other financing sources	-	-	8,767,939
Net change in fund balance	<u>\$ (1,475,542)</u>	(3,157,038)	7,962,266
Fund balance at beginning of year		7,956,342	(5,924)
FUND BALANCE AT END OF YEAR		<u>\$ 4,799,304</u>	<u>\$ 7,956,342</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 519,417	\$ 327,461	\$ 7,284	\$ 854,162
Receivables				
Property taxes	300,672	200,510	-	501,182
Due from other governments	69,728	-	-	69,728
Total assets	889,817	527,971	7,284	1,425,072
Liabilities, deferred inflows and fund balance				
Liabilities				
Accrued salaries and related expenditures	833	(579)	-	254
Total liabilities	833	(579)	-	254
Deferred inflows				
Other deferred revenue	69,728	-	-	69,728
Property taxes levied for subsequent year	608,115	405,536	-	1,013,651
Total deferred inflows	677,843	405,536	-	1,083,379
Fund balance				
Restricted				
Transportation	211,141	-	-	211,141
Employee retirement	-	123,014	-	123,014
Capital projects	-	-	7,284	7,284
Total fund balances	211,141	123,014	7,284	341,439
Total liabilities, deferred inflows and fund balance	\$ 889,817	\$ 527,971	\$ 7,284	\$ 1,425,072

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2017

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 575,279	\$ 410,649	\$ 7	\$ 985,935
State sources	139,266	-	-	139,266
Total revenue	714,545	410,649	7	1,125,201
Expenditures				
Current:				
Instruction	-	183,155	-	183,155
Support services	869,068	229,497	-	1,098,565
Total expenditures	869,068	412,652	-	1,281,720
Net change in fund balance	(154,523)	(2,003)	7	(156,519)
Fund balance at beginning of year	365,664	125,017	7,277	497,958
Fund balance at end of year	\$ 211,141	\$ 123,014	\$ 7,284	\$ 341,439

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Transportation Fund

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 542,000	\$ 572,441	\$ 539,619
Earnings on investments	600	2,838	1,192
Total local sources	542,600	575,279	540,811
State Sources			
Transportation aid	290,563	139,266	477,636
Total state sources	290,563	139,266	477,636
Total revenues	833,163	714,545	1,018,447
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Salaries	56,712	58,413	-
Employee benefits	10,000	9,634	-
Purchased services	766,451	801,021	669,221
Total pupil transportation	833,163	869,068	669,221
Total support services	833,163	869,068	669,221
Total expenditures	833,163	869,068	669,221
Net change in fund balance	<u>\$ -</u>	(154,523)	349,226
Fund balance at beginning of year		365,664	16,438
FUND BALANCE AT END OF YEAR		<u>\$ 211,141</u>	<u>\$ 365,664</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levies	\$ 344,000	\$ 381,283	\$ 340,521
Corporate replacement taxes	5,000	27,654	6,035
Earnings on investments	800	1,712	3,188
Total local sources	349,800	410,649	349,744
Federal Sources			
IDEA - Flow Through	-	-	47,250
Total federal sources	-	-	47,250
Total revenues	349,800	410,649	396,994
EXPENDITURES			
Instruction - employee benefits	175,500	183,155	198,214
Support services - employee benefits	174,300	229,497	198,830
Community services - employee benefits	-	-	2
Total expenditures	349,800	412,652	397,046
Net change in fund balance	<u>\$ -</u>	(2,003)	(52)
Fund balance at beginning of year		125,017	125,069
FUND BALANCE AT END OF YEAR		<u>\$ 123,014</u>	<u>\$ 125,017</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Capital Projects Fund

Year Ended June 30, 2017 With Comparative Actual Totals For 2016

	2017		2016
	Budget	Actual	Actual
REVENUES			
Local Sources			
Earnings on investments	\$ -	\$ 7	\$ 917
Total local sources	-	7	917
Total revenues	-	7	917
EXPENDITURES			
Support Services			
Facilities acquisition & construction			
Purchased services	-	-	81,359
Total expenditures	-	-	81,359
Net change in fund balance	<u>\$ -</u>	7	(80,442)
Fund balance at beginning of year		<u>7,277</u>	<u>87,719</u>
FUND BALANCE AT END OF YEAR		<u>\$ 7,284</u>	<u>\$ 7,277</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20
Statement of Changes in Assets and Liabilities
Agency Funds - Activity Funds
Year Ended June 30, 2017

	Balance June 30, 201	Additions	Deductions	Balance June 30, 2017
Assets				
Springwood Middle School	\$ 19,419	\$ 52,920	\$ 54,192	\$ 18,147
Elementary Schools	21,453	18,011	19,459	20,005
Cash	40,872	70,931	73,651	38,152
Liabilities				
Due to organizations	\$ 40,872	\$ 70,931	\$ 73,651	\$ 38,152

KEENEYVILLE SCHOOL DISTRICT NO. 20

Net Position by Component

Last Ten Fiscal Years

	2017	2016	2015	2014
Governmental activities				
Net investment in capital assets	\$ 10,975,122	\$ 10,353,770	\$ 8,379,064	\$ 7,603,337
Restricted	5,254,516	8,727,484	250,904	249,781
Unrestricted	3,432,888	(1,465,201)	6,350,734	7,915,240
Total governmental activities				
net position	<u>\$ 19,662,526</u>	<u>\$ 17,616,053</u>	<u>\$ 14,980,702</u>	<u>\$ 15,768,358</u>

Source of information: Fiscal Years 2008-2017 Annual Financial Reports

	2013		2012		2011		2010		2009		2008
\$	5,776,043	\$	5,638,981	\$	5,185,608	\$	4,822,902	\$	4,116,506	\$	4,496,594
	248,278		247,222		242,537		237,582		232,120		307,635
	7,750,985		6,432,707		6,173,870		5,860,240		5,930,776		5,573,917
<hr/>											
\$	13,775,306	\$	12,318,910	\$	11,602,015	\$	10,920,724	\$	10,279,402	\$	10,378,146

KEENEYVILLE SCHOOL DISTRICT NO. 20

Changes in Net Position

Last Ten Fiscal Years

Expenses	2017	2016	2015
Governmental activities			
Instruction			
Regular programs	\$ 10,130,052	\$ 10,539,863	\$ 10,356,995
Special programs	2,744,643	2,783,729	2,980,590
Support services			
Pupils	882,239	878,173	847,376
Instructional staff	940,207	664,559	799,060
General administration	728,128	763,313	710,412
School administration	1,155,550	1,050,957	1,018,979
Business	1,209,219	1,735,414	804,906
Transportation	891,986	686,418	1,000,448
Operations and maintenance	1,064,993	631,767	2,218,621
Central	541,302	346,726	405,484
Other supporting services	-	-	-
Community services	50,143	69,696	63,391
Interest and fees	362,046	48,216	247,359
Total governmental activities expenses	20,700,508	20,198,831	21,453,621
Program revenues			
Governmental activities			
Charges for services			
Instruction			
Regular programs	327,689	456,266	342,762
Special programs	-	4,001	24,994
Support services			
Business	79,859	99,097	89,560
Transportation	-	-	-
Operations and maintenance	61,010	64,851	66,239
Operating grants and contributions	5,278,644	5,577,004	5,281,927
Capital grants and contributions	-	-	-
Total governmental activities program revenues	5,747,202	6,201,219	5,805,482
Net revenue (expense)	(14,953,306)	(13,997,612)	(15,648,139)
Governmental activities			
General revenues			
Taxes			
Real estate taxes, levied for general purposes	13,123,956	12,887,166	12,713,713
Real estate taxes, levied for specific purposes	953,724	880,140	824,999
Real estate taxes, levied for debt service	959,235	850,585	851,352
Personal property replacement taxes	32,678	29,418	31,955
Unrestricted federal and state aid	1,783,174	1,626,833	1,629,072
Investment earnings	111,244	213,778	23,868
Miscellaneous	35,768	145,043	-
Total governmental activities general revenues	16,999,779	16,632,963	16,074,959
Change in net position	\$ 2,046,473	\$ 2,635,351	\$ 426,820

Source of Information: Fiscal Years 2008-2017 Annual Financial Statements

2014	2013	2012	2011	2010	2009	2008
\$ 9,601,419	\$ 9,240,117	\$ 9,074,530	\$ 8,730,937	\$ 9,590,386	\$ 9,122,148	\$ 8,387,702
3,041,587	2,888,168	2,680,814	2,523,841	2,591,674	2,673,621	2,593,951
815,375	761,865	769,033	722,706	817,057	840,074	802,013
816,439	660,476	666,060	606,685	758,559	635,365	685,789
795,439	914,620	734,367	1,142,006	841,552	844,719	759,604
955,558	932,159	884,158	874,011	909,222	895,037	855,982
851,585	737,708	747,738	666,645	740,264	834,943	841,097
1,052,483	978,063	890,166	1,016,433	991,658	1,018,396	1,044,078
2,088,097	1,746,578	1,474,787	1,436,986	1,431,594	2,082,070	1,549,012
274,053	310,119	382,616	502,938	208,713	217,315	238,452
36,492	34,166	56,020	42,526	23,086	-	-
49,696	56,878	69,898	53,543	53,069	233,473	219,674
360,143	306,595	324,572	355,885	373,572	385,922	404,522
20,738,366	19,567,512	18,754,759	18,675,142	19,330,406	19,783,083	18,381,876
423,588	364,543	411,758	345,309	355,704	410,781	450,474
1,906	-	-	-	-	-	-
95,470	128,682	141,685	141,316	136,955	164,484	173,673
-	11,400	10,731	9,600	11,600	11,600	15,825
62,540	62,360	55,016	42,540	52,643	52,026	50,204
6,442,446	5,306,081	3,979,529	4,469,519	4,596,465	4,251,893	4,185,452
-	-	-	-	-	-	-
7,025,950	5,873,066	4,598,719	5,008,284	5,153,367	4,890,784	4,875,628
(13,712,416)	(13,694,446)	(14,156,040)	(13,666,858)	(14,177,039)	(14,892,299)	(13,506,248)
12,704,840	12,044,725	11,819,478	11,457,941	11,344,276	10,789,258	10,485,691
562,069	795,047	849,399	814,465	813,438	779,459	789,796
851,375	853,763	853,145	855,287	855,268	854,697	869,584
30,529	29,129	27,523	31,704	25,296	30,446	34,753
1,534,718	1,382,851	1,291,795	1,149,244	1,715,764	2,098,716	2,036,769
21,937	23,648	23,609	28,177	48,037	233,195	434,841
-	21,679	7,986	11,331	16,282	7,784	23,430
15,705,468	15,150,842	14,872,935	14,348,149	14,818,361	14,793,555	14,674,864
\$ 1,993,052	\$ 1,456,396	\$ 716,895	\$ 681,291	\$ 641,322	\$ (98,744)	\$ 1,168,616

KEENEYVILLE SCHOOL DISTRICT NO. 20

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2017	2016	2015	2014
General Fund				
Restricted	\$ 23,358	\$ 14,931	\$ 7,866	\$ 6,527
Unassigned	9,726,409	7,997,301	7,070,260	7,317,939
Total general fund	<u>\$ 9,749,767</u>	<u>\$ 8,012,232</u>	<u>\$ 7,078,126</u>	<u>\$ 7,324,466</u>
All Other Governmental Funds				
Restricted	\$ 5,231,158	\$ 8,712,553	\$ 480,130	\$ 531,273
Unassigned	-	-	(5,924)	(5,925)
Total all other governmental funds	<u>\$ 5,231,158</u>	<u>\$ 8,712,553</u>	<u>\$ 474,206</u>	<u>\$ 525,348</u>
General Fund				
Unreserved				
Total general fund				
All Other Governmental Funds				
Reserved for prepaid items				
Unreserved, reported in				
Special revenue funds				
Capital project funds				
Debt service funds				
Total all other governmental funds				

Source of Information: Fiscal Years 2008-2017 Annual Financial Statements

Note: Amounts prior to 2011 have not been restated for the implementation of GASB Statement #54.

2013	2012	2011	2010	2009	2008
\$ 6,165	\$ 8,576	\$ 918			
6,728,839	5,800,658	5,545,212			
\$ 6,735,004	\$ 5,809,234	\$ 5,546,130			
\$ 1,261,932	\$ 851,265	\$ 775,307			
-	-	-			
\$ 1,261,932	\$ 851,265	\$ 775,307			

\$ 3,127,151	\$ 2,967,091	\$ 3,143,022
\$ 3,127,151	\$ 2,967,091	\$ 3,143,022
\$ 171,310	\$ -	\$ -
2,667,418	2,672,259	2,580,099
(11,139)	1,716	200,646
237,582	59,283	214,555
\$ 3,065,171	\$ 2,733,258	\$ 2,995,300

KEENEYVILLE SCHOOL DISTRICT NO. 20
Changes In Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2017	2016	2015	2014
Revenues				
Local sources				
Taxes	\$ 15,036,915	\$ 14,617,891	\$ 14,390,064	\$ 14,148,813
Earnings on investments	111,244	38,788	23,868	21,937
Other local sources	537,004	798,666	555,510	583,504
Total local sources	15,685,163	15,455,345	14,969,442	14,754,254
State sources	5,656,176	5,963,694	5,618,073	6,787,394
Federal sources	1,205,640	1,240,143	1,292,926	1,189,770
Total revenues	22,546,979	22,659,182	21,880,441	22,731,418
Expenditures				
Current:				
Instruction	12,306,914	12,374,706	12,448,415	12,231,855
Supporting services	10,766,570	9,061,595	8,450,347	9,719,926
Community services	50,143	69,696	63,391	51,489
Debt service				
Principal	786,838	719,218	642,232	611,256
Interest and other	380,374	241,429	233,538	264,014
Capital outlay	-	-	-	-
Total expenditures	24,290,839	22,466,644	21,837,923	22,878,540
Excess (deficiency) of revenue over expenditures	(1,743,860)	192,538	42,518	(147,122)
Other Financing Sources (Uses)				
Proceeds from borrowing	-	12,714,628	-	-
Payments to refunding escrow and costs	-	(3,905,340)	-	-
Capital lease proceeds	-	170,627	-	-
Transfers in	38,172	73,869	1,365,200	25,200
Transfers out	(38,172)	(73,869)	(1,365,200)	(25,200)
Total other financing sources (uses)	-	8,979,915	-	-
Net change in fund balances	\$ (1,743,860)	\$ 9,172,453	\$ 42,518	\$ (147,122)
Debt service as a percentage of noncapital expenditures	4.96%	4.88%	4.15%	3.99%

Source of information: Fiscal Years 2008-2017 Annual Financial Statements

Note: Starting in FY2010 the District began reporting capital outlay expenses in the operating funds in the corresponding current expenditure line item.

2013	2012	2011	2010	2009	2008
\$ 13,722,664	\$ 13,549,545	\$ 13,159,398	\$ 13,012,982	\$ 12,423,414	\$ 12,145,071
23,648	23,609	28,177	48,037	233,195	434,841
589,269	627,176	550,095	598,480	677,121	748,359
14,335,581	14,200,330	13,737,670	13,659,499	13,333,730	13,328,271
5,453,602	4,083,638	4,209,065	4,542,761	4,832,287	5,128,701
1,234,725	1,187,686	1,409,698	1,769,468	1,518,322	1,093,520
21,023,908	19,471,654	19,356,433	19,971,728	19,684,339	19,550,492
11,709,279	11,332,510	10,854,335	11,727,149	11,327,176	10,528,836
7,162,187	6,880,764	7,171,430	7,147,535	6,934,435	6,620,804
56,878	69,898	53,543	54,237	233,473	219,674
585,327	545,000	640,967	540,034	527,584	470,000
286,443	304,420	335,733	353,420	365,770	384,370
-	-	-	-	756,149	390,155
19,800,114	19,132,592	19,056,008	19,822,375	20,144,587	18,613,839
1,223,794	339,062	300,425	149,353	(460,248)	936,653
-	-	-	-	-	-
-	-	-	-	-	-
112,643	-	-	-	193,585	-
1,018,900	-	125,780	42,584	42,584	850,000
(1,018,900)	-	(125,780)	(42,584)	(42,584)	(850,000)
112,643	-	-	-	193,585	-
\$ 1,336,437	\$ 339,062	\$ 300,425	\$ 149,353	\$ (266,663)	\$ 936,653
4.45%	4.55%	5.20%	4.62%	4.61%	4.69%

KEENEYVILLE SCHOOL DISTRICT NO. 20

Equalized Assessed Valuation and
Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Equalized Assessed Valuation	Total Direct Tax Rate	Amount of Increase/ (Decrease) Over Previous Year	Actual Estimated Value *
2016	\$ 273,410,869	\$ 22,939,294	\$ 80,144,170	\$ 47,790	\$ 376,542,123	4.1010	\$ 31,383,172	\$ 1,129,626,369
2015	254,132,617	21,252,444	69,728,900	44,990	345,158,951	4.3657	4,697,822	1,035,476,853
2014	256,039,225	21,341,034	63,047,820	33,050	340,461,129	4.3160	(12,748,525)	1,021,383,387
2013	265,931,450	22,663,534	64,583,990	30,680	353,209,654	4.0955	(33,425,320)	1,059,628,962
2012	295,823,767	24,441,157	66,341,530	28,520	386,634,974	3.6698	(50,592,672)	1,159,904,922
2011	336,451,767	26,678,629	74,064,070	33,180	437,227,646	3.1485	(32,004,351)	1,311,682,938
2010	367,813,887	26,488,680	74,898,650	30,780	469,231,997	2.8878	(35,209,822)	1,407,695,991
2009	395,390,229	28,793,550	80,229,270	28,770	504,441,819	2.6047	(172,092)	1,513,325,457
2008	396,555,841	26,853,680	81,185,070	19,320	504,613,911	2.5820	27,327,708	1,513,841,733
2007	377,825,798	23,409,490	76,028,380	22,535	477,286,203	2.6062	30,225,242	1,431,858,609

* Equalized Assessed Valuation is one-third of the Actual Estimated Value

Source of information: DuPage County Levy, Rate and Extension Reports for the years 2007 to 2016

KEENEYVILLE SCHOOL DISTRICT NO. 20
Property Tax Rates - All Direct and Overlapping
Governments
Last Ten Tax Levy Years

Taxing District	2016	2015	2014	2013
DuPage County	0.1848	0.1971	0.2057	0.2040
DuPage Airport Authority	0.0176	0.0188	0.0196	0.0178
DuPage County Forest Preserve	0.1514	0.1622	0.1691	0.1657
Bloomington Township*	0.1945	0.2091	0.2274	0.2207
Village of Roselle	0.8045	0.8540	0.8220	0.7987
Community College District #502	0.2626	0.2786	0.2975	0.2956
High School District #108	2.4698	2.6236	2.7083	2.5755
Roselle Park District	0.5527	0.5897	0.6018	0.5759
Roselle Library District	0.2674	0.2835	0.2884	0.2769
Total Overlapping Governments	4.9053	5.2166	5.3398	5.1308
Keeneyville School District No. 20				
Operating rates	3.8440	4.0872	4.0649	3.8532
Debt service rates	0.2561	0.2785	0.2511	0.2423
Total Keeneyville School District No. 20	4.1001	4.3657	4.3160	4.0955
Totals	9.0054	9.5823	9.6558	9.2263
Keeneyville School District No. 20				
percentage of total tax rate	43%	43%	42%	42%

*Includes Road District

Tax rates are expressed in dollars per one hundred of assessed valuation.
Tax rates are presented for all governments with boundaries that overlap the District.
The total tax rate applied to each parcel of taxable property in the District would
be less than the total shown above.

Source of information: DuPage County, Illinois, Clerk's Office, Tax Extension Department.

2012	2011	2010	2009	2008	2007
<hr/>					
0.1929	0.1773	0.1659	0.1554	0.1557	0.1651
0.0168	0.0169	0.0158	0.0148	0.0160	0.0170
0.1542	0.1414	0.1321	0.1217	0.1206	0.1187
0.1983	0.1732	0.1582	0.1422	0.1399	0.1404
0.7098	0.6166	0.5725	0.5251	0.5077	0.5129
0.2681	0.2495	0.2349	0.2127	0.1858	0.1888
2.3318	2.0220	1.8298	1.6350	1.6132	1.6126
0.5203	0.4593	0.4300	0.3944	0.3935	0.4011
0.2491	0.2162	0.2012	0.1836	0.1789	0.1808
<hr/>					
4.6413	4.0724	3.7404	3.3849	3.3113	3.3374
<hr/>					
3.4485	2.9522	2.7056	2.4350	2.4123	2.4269
0.2213	0.1963	0.1822	0.1697	0.1697	0.1793
<hr/>					
3.6698	3.1485	2.8878	2.6047	2.5820	2.6062
<hr/>					
8.3111	7.2209	6.6282	5.9896	5.8933	5.9436
<hr/>					
41%	41%	41%	41%	41%	41%
<hr/>					

KEENEYVILLE SCHOOL DISTRICT NO. 20

Principal Property Tax Payers
Current Year and Nine Years Ago

Name of Taxpayer (1)	2016		Percentage of total 2016 Equalized Assessed Valuation (1)
	Equalized Assessed Valuation	Rank	
AMB Prop. RE tax Co.	\$ 15,251,550	1	4.05%
RREEF Department 207	10,845,330	2	2.88%
Harvest A Fuji LLC	10,325,310	3	2.74%
Exeter 200 Gary LLC	5,132,980	4	1.36%
Fisher Scientific Co.	3,611,420	5	0.96%
NOW Health Group Inc.	3,411,280	6	0.91%
Cardinal Capital Partners	2,922,120	7	0.78%
Liberty Property LTD PTRNS	2,865,050	8	0.76%
Strategic Prop Tax Advis	2,353,750	9	0.63%
JFC International Inc	2,318,690	10	0.62%
IDI Services Group	-		-
New-Eola/Turnberry	-		-
Circuit City Stores	-		-
Industrial Properties Fund II	-		-
6325 Muirfield Dr. LLC	-		-
Greenbrook Shopping Center	-		-
JWNW	-		-
Camcraft	-		-
	<u>\$ 59,037,480</u>		<u>15.68%</u>

Note: The figures above are totals parcels with 2016 equalized assessed valuations of approximately \$2,000,000 and over as recorded in the County's Assessor's office. They were compiled from a meticulous page by page search of listings of such records. It is possible, however, that certain parcels may have been overlooked.

Source of information: DuPage County Clerk's and Assessor's offices and the
Bloomingdale Township Assessor's office

(1) 2016 total assessed valuation for the District is \$376,542,123

(2) 2007 total assessed valuation for the District is \$477,286,203

2007 Equalized Assessed Valuation	Rank	Percentage of total 2007 Equalized Assessed Valuation (2)
\$ 25,050,860	1	5.25%
-		-
-		-
5,694,910	3	1.19%
-		-
-		-
-		-
-		-
10,437,850	2	2.19%
4,287,570	4	0.90%
3,276,940	5	0.69%
3,110,680	6	0.65%
2,415,590	7	0.51%
2,408,080	8	0.50%
2,353,520	9	0.49%
2,167,880	10	0.45%
<u>\$ 61,203,880</u>		<u>12.82%</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2016	2015	2014	2013
Rates extended:				
Educational	3.0675	3.2821	3.2776	3.1175
Tort immunity	0.0175	0.0180	0.0173	0.0164
Special education	0.0194	0.0207	0.0207	0.0196
Operations and maintenance	0.4704	0.4895	0.4888	0.4649
Transportation	0.1615	0.1662	0.1593	0.1514
IMRF/SS	0.1077	0.1107	0.1012	0.0834
Debt service	0.2561	0.2785	0.2511	0.2423
Total rates extended	4.1001	4.3657	4.3160	4.0955
Property tax extensions:				
Educational	\$ 11,550,430	\$ 11,328,462	\$ 11,158,954	\$ 11,011,311
Tort immunity	65,895	62,129	58,900	57,926
Special education	73,049	71,448	70,475	69,229
Operations and maintenance	1,771,254	1,689,553	1,664,174	1,642,072
Transportation	608,116	573,654	542,355	534,759
IMRF/SS	405,536	382,090	344,546	294,577
Debt service	964,324	961,268	854,898	855,827
Total levies extended	\$ 15,438,604	\$ 15,068,604	\$ 14,694,302	\$ 14,465,701
Current year collections	\$ 7,805,255	\$ 7,315,006	\$ 6,959,870	\$ 7,084,281
Subsequent collections	-	7,721,735	7,660,049	7,305,531
Total collections	\$ 7,805,255	\$ 15,036,741	\$ 14,619,919	\$ 14,389,812
Percentage of extensions collected - current year	50.56%	48.54%	47.36%	48.97%
Percentage of extensions collected - subsequent year	0.00%	51.24%	52.13%	50.50%
Percentage of extensions collected collected - total	50.56%	99.79%	99.49%	99.48%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Levy, Rate and Extension Reports for 2007-2016

2012	2011	2010	2009	2008	2007
2.7926	2.3992	2.1874	1.9693	1.9472	1.9557
0.0144	0.0124	0.0110	0.0103	0.0102	0.0103
0.0179	0.0158	0.0147	0.0137	0.0136	0.0137
0.4775	0.3420	0.3111	0.2801	0.2799	0.2838
0.1360	0.1168	0.0964	0.0820	0.0819	0.0830
0.0101	0.0660	0.0850	0.0796	0.0795	0.0804
0.2213	0.1963	0.1822	0.1697	0.1697	0.1793
3.6698	3.1485	2.8878	2.6047	2.5820	2.6062
\$ 10,797,168	\$ 10,489,966	\$ 10,263,981	\$ 9,933,973	\$ 9,825,842	\$ 9,334,287
55,675	54,216	51,616	51,958	51,471	49,160
69,208	69,082	68,977	69,109	68,627	65,388
1,846,182	1,495,319	1,459,781	1,412,941	1,412,414	1,354,538
525,824	510,682	452,340	413,642	413,279	396,148
39,050	288,570	398,847	401,535	401,168	383,738
855,623	858,278	854,941	856,038	856,330	855,774
\$ 14,188,730	\$ 13,766,113	\$ 13,550,483	\$ 13,139,196	\$ 13,029,131	\$ 12,439,033
\$ 6,725,971	\$ 6,807,567	\$ 6,550,037	\$ 6,251,719	\$ 6,210,356	\$ 5,867,913
7,392,313	6,884,877	6,967,598	6,875,958	6,795,165	6,562,359
\$ 14,118,284	\$ 13,692,444	\$ 13,517,635	\$ 13,127,677	\$ 13,005,521	\$ 12,430,272
47.40%	49.45%	48.34%	47.58%	47.67%	47.17%
52.10%	50.01%	51.42%	52.33%	52.15%	52.76%
99.50%	99.46%	99.76%	99.91%	99.82%	99.93%

KEENEYVILLE SCHOOL DISTRICT NO. 20

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Capital lease	Total	Percentage of Personal Income
2017	2016	\$ 11,700,508	1.04%	\$ 123,399	\$ 11,823,907	0.28%
2016	2015	12,497,568	1.21%	155,237	12,652,805	0.30%
2015	2014	4,686,915	0.46%	53,828	4,740,743	0.11%
2014	2013	5,319,361	0.50%	76,060	5,395,421	0.13%
2013	2012	5,921,807	0.51%	97,316	6,019,123	0.14%
2012	2011	6,504,253	0.50%	-	6,504,253	0.15%
2011	2010	7,061,699	0.50%	-	7,061,699	0.17%
2010	2009	7,599,145	0.50%	115,967	7,715,112	0.18%
2009	2008	8,116,591	0.54%	151,001	8,267,592	0.20%
2008	2007	8,614,037	0.60%	-	8,614,037	0.20%

Source of information: Annual Financial Statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Ratio of General Bonded Debt to Equalized Assessed Valuation
and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita
2017	2016	\$ 11,700,508	\$ 90,415	\$ 11,610,093	\$ 376,542,123	3.08%	61,393	189
2016	2015	12,497,568	258,253	12,239,315	345,158,951	3.55%	61,393	199
2015	2014	4,686,915	250,904	4,436,011	340,461,129	1.30%	61,393	72
2014	2013	5,319,361	249,781	5,069,580	353,209,654	1.44%	61,393	83
2013	2012	5,921,807	248,278	5,673,529	386,634,974	1.47%	61,393	92
2012	2011	6,504,253	247,222	6,257,031	437,227,646	1.43%	61,393	102
2011	2010	7,061,699	242,537	6,819,162	469,231,997	1.45%	61,393	111
2010	2009	7,599,145	237,582	7,361,563	504,441,819	1.46%	61,393	120
2009	2008	8,116,591	59,283	8,057,308	504,613,911	1.60%	61,393	131
2008	2007	8,614,037	214,555	8,399,482	477,286,203	1.76%	61,393	137

Source of information: Annual Financial Statements 2008-2017.

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Computation of Direct and Overlapping Governmental Activities Debt

June 30, 2017

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
DuPage County	\$ 33,905,000	(1)	1.041%	\$ 352,951
DuPage County Forest Preserve	120,653,305	(1)(2)	1.041%	1,256,001
Bloomington Fire Protection District	495,000		24.370%	120,632
Village of Bloomington	5,340,000		1.654%	88,324
Village of Hanover Park	17,685,000		24.017%	4,247,406
Village of Roselle	2,185,000	(1)	32.319%	706,170
Poplar Creek Library District	16,730,000		23.727%	3,969,527
Bloomington Park District	9,085,000	(1)	2.402%	218,222
Hanover Park District	1,298,870	(1)	23.001%	298,753
Roselle Park District	1,647,500	(1)	46.121%	759,843
DuPage High School District #108	28,345,000		19.353%	5,485,608
College of DuPage #502	184,655,000	(1)	0.930%	1,717,292
Total overlapping debt	422,024,675			19,220,729
Keeneyville School District No. 20	11,700,508		100.000%	11,700,508
Total overlapping and direct bonded debt	\$ 433,725,183			\$ 30,921,237

Overlapping percentages are based on the amount of EAV allocated to applicable governments.

- (1) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of General Obligation Capital Appreciation Bonds.
- (3) Excludes self-supporting bonds for which an abatement is filed annually.

Source of information: Office of DuPage County Clerk.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Legal Debt Margin Information

Last Ten Fiscal Years

	2017	2016	2015	2014
Debt limit	\$ 25,981,406	\$ 23,815,968	\$ 23,491,818	\$ 24,371,466
Total net debt applicable to limit	10,989,585	11,576,747	4,436,011	4,920,219
Legal debt margin	\$ 14,991,821	\$ 12,239,221	\$ 19,055,807	\$ 19,451,247
Total net debt applicable to the limit as a percentage of debt limit	42.30%	48.61%	18.88%	20.19%

Legal Debt Margin calculation for fiscal year June 30, 2017

Assessed valuation of taxable properties for the tax year 2016	\$ 376,542,123
Rate	6.9%
Bonded debt limit	\$ 25,981,406
General bonded debt	\$ 11,700,508
Premiums on bonds issued	(620,508)
General obligation bonds payable	11,080,000
Less Debt Service Fund balance	(90,415)
Net debt outstanding subject to limitation	\$ 10,989,585
Legal bonded debt margin at June 30, 2017	\$ 14,991,821

Source: 2008-2017 Annual Financial Reports

2013	2012	2011	2010	2009	2008
\$ 26,677,813	\$ 30,168,708	\$ 32,377,008	\$ 34,806,486	\$ 34,818,360	\$ 32,932,748
5,511,722	6,082,778	6,632,463	7,162,418	7,674,407	8,175,445
\$ 21,166,091	\$ 24,085,930	\$ 25,744,545	\$ 27,644,068	\$ 27,143,953	\$ 24,757,303
20.66%	20.16%	20.49%	20.58%	22.04%	24.82%

KEENEYVILLE SCHOOL DISTRICT NO. 20

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal year ended June 30,	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate (1)
2017	61,393	\$ 4,218,743	\$ 68,717	4.1%
2016	61,393	4,218,743	68,717	5.5%
2015	61,393	4,218,743	68,717	6.6%
2014	61,393	4,218,743	68,717	8.1%
2013	61,393	4,218,743	68,717	9.0%
2012	61,393	4,218,743	68,717	9.7%
2011	61,393	4,218,743	68,717	10.6%
2010	61,393	4,218,743	68,717	10.1%
2009	61,393	4,218,743	68,717	9.8%
2008	61,393	4,218,743	68,717	7.3%

(1) Source: State of Illinois Department of Employment Security

KEENEYVILLE SCHOOL DISTRICT NO. 20

Principal Employers

Current Year and Nine Years Ago

Employer	2017		2008	
	Employees	Rank	Employees	Rank
Fisher Scientific	300	1	325	1
Camcraft	275	2	200	4
Insight	250	3	215	3
Maines Paper & Food Service	250	4	-	-
Everpure, Inc.	200	5	200	5
FUJIFILM Graphics Systems	150	6	-	-
Jabil Packaging Solutions	150	7	-	-
CMA/Flodyne/hydradyne	135	8	-	-
Ampac	120	9	-	-
Wilson Pet Supply Inc.	120	10	150	9
Service Decorating Co.	-		300	2
Acco Brands Corp.	-		198	6
Case Foundation	-		190	7
Harris Bank Roselle	-		175	8
ExhibitGroup Inc., Chicago Division	-		150	10
Total	1,950		2,103	

Source: 2017 Illinois Manufacturers Directory and 2017 Illinois Services Directory

Percentage of total city employment figures were not available

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Number of Full-Time Employees

Last Ten Fiscal Years

	2017	2016	2015	2014	2013	2012
Administration						
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00
Assistant superintendent	-	-	-	-	-	-
District administrators	3.00	3.00	3.00	3.00	3.00	3.00
Principals and assistants	6.00	6.00	6.00	6.00	6.00	6.00
Total administration	10.00	10.00	10.00	10.00	10.00	10.00
Instruction:						
Teachers: K-8	122.00	121.00	117.00	117.00	114.00	110.00
Instructional coaches	2.00	-	-	-	-	-
Total instruction	124.00	121.00	117.00	117.00	114.00	110.00
Other supporting staff						
Teaching assistants	41.00	41.00	41.50	36.00	36.00	36.00
Business office staff	3.00	4.00	4.00	4.00	4.00	4.00
Building secretaries	6.00	6.00	6.00	6.00	6.00	6.00
District secretaries	3.00	3.00	3.00	3.00	3.00	3.00
Maintenance: director and staff	5.00	3.00	3.00	3.00	3.00	2.00
Day and night custodians*	2.00	2.00	2.00	2.00	2.00	3.00
Total support staff	60.00	59.00	59.50	54.00	54.00	54.00
Total staff	194.00	190.00	186.50	181.00	178.00	174.00

Source of information: District Records

* District went to contracted service on January 1, 2007 for night cleaning.

2011	2010	2009	2008
1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00
6.00	6.00	6.00	6.00
11.00	11.00	11.00	11.00
97.00	119.90	118.90	117.90
-	-	-	-
97.00	119.90	118.90	117.90
35.50	35.50	34.50	33.50
4.00	4.00	7.00	7.00
6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00
3.00	4.00	4.00	4.00
53.50	54.50	56.50	55.50
161.50	185.40	186.40	184.40

KEENEYVILLE SCHOOL DISTRICT NO. 20

Operating Indicators by Program

Last Ten Fiscal Years

	2017	2016	2015	2014	2013
Student Information					
Total enrollment*	1,496	1,512	1,489	1,541	1,591
Greenbrook-K-5	469	465	443	453	457
Spring Wood 6-8	495	493	489	535	569
Waterbury K-5	478	498	496	553	565
Early Childhood Center	54	56	61	-	-
District Rate of Attendance	95%	95%	95%	95%	95%
District % of Low Income	43.0%	48.0%	46.0%	47.0%	44.5%
District Mobility Rate	12.0%	9.3%	9.2%	9.0%	9.8%
Average Class Size					
Kindergarten	20	21	21	20	17
Grade 1-3	21	21	21	20	20
Grade 6-8	20	20	20	20	20
District Total # of Teachers	124	121	117	117	110
Average Years Teaching Experience	10	13	14	13	13
% of Teachers with Bachelor's Degree	46.0%	43.0%	42.0%	41.0%	42.0%
% of Teachers with Master's Degree	54.0%	57.0%	58.0%	59.0%	58.0%
Pupil Teacher Ratio	17.0 : 1	17.8 : 1	17.9 : 1	17.9 : 1	17.9 : 1
Pupil Administrator Ratio	150:1	173:1	171:1	171:1	188:1
Pupil to Certified Staff Ratio	12.1:1	13.7:1	13.6:1	13.6:1	13.6:1
Average Teacher Salary	\$ 52,375	\$ 59,859	\$ 54,355	\$ 54,626	\$ 56,945
Average Administrator Salary	\$ 87,102	\$ 87,102	\$ 81,749	\$ 76,829	\$ 96,696

* Enrollment is based on the annual enrollment on the 6th day of school for grades K through 8

Source of all other information is the Illinois State Board of Education Report Card Summary

2012	2011	2010	2009	2008
1,589	1,573	1,629	1,642	1,691
467	485	512	538	542
573	542	525	538	546
549	546	592	566	603
-	-	-	-	-
96%	96%	96%	96%	96%
44.6%	44.9%	39.2%	37.3%	27.3%
10.1%	8.9%	12.1%	14.3%	10.9%
21	18	21	19	21
22	21	21	23	23
21	18	20	20	21
97	109	109	110	110
13	13	13	13	13
40.5%	37.0%	39.9%	40.4%	39.3%
59.5%	63.0%	60.1%	59.6%	60.7%
17.9 : 1	19.2 : 1	17.3 : 1	17.5 : 1	18.0 : 1
188:1	167:1	171:1	172:1	198:1
13.6:1	13.9:1	12.5:1	12.6:1	13.0:1
\$ 58,380	\$ 59,976	\$ 61,945	\$ 59,948	\$ 56,908
\$ 105,626	\$ 113,836	\$ 112,752	\$ 111,740	\$ 98,650

KEENEYVILLE SCHOOL DISTRICT NO. 20

School Building Information

Last Ten Fiscal Years

	2017	2016	2015	2014	2013
Greenbrook School 1977					
Addition 2002					
Square feet	63,500	63,500	63,500	63,500	63,500
Capacity (students)	590	590	590	590	590
Number of Classrooms K-5	22	22	22	22	22
Enrollment	469	465	443	453	457
Spring Wood School 1980					
Addition 2002					
Addition 1990					
Square feet	104,250	104,250	104,250	104,250	104,250
Capacity (students)	850	850	850	850	850
Number of Classrooms 6-8	34	34	34	34	34
Enrollment	495	493	489	535	569
Waterbury School 1976					
Addition 2002					
Addition 1990					
Square feet	58,500	58,500	58,500	58,500	58,500
Capacity (students)	575	575	575	575	575
Number of Classrooms K-5	25	25	25	23	23
Number of Classrooms Pre K	-	-	-	2	2
Enrollment	478	498	496	553	565
Early Childhood Center 2014					
Square feet	8,000	8,000	8,000		
Capacity (students)	140	140	140		
Number of Classrooms Pre K	4	4	4		
Enrollment	54	56	61		
Grand Total All Students	1,496	1,512	1,489	1,541	1,591

Source of information: District Records

2012	2011	2010	2009	2008
63,500	63,500	63,500	63,500	63,500
590	590	590	590	590
22	22	22	22	22
467	485	512	538	542
104,250	104,250	104,250	104,250	104,250
850	850	850	850	850
34	34	34	34	34
573	542	525	538	546
58,500	58,500	58,500	58,500	58,500
575	575	575	575	575
23	23	23	23	23
2	2	2	2	2
549	546	592	566	603
1,589	1,573	1,629	1,642	1,691

KEENEYVILLE SCHOOL DISTRICT NO. 20Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2017	\$ 16,225,758	1,394	11,640	3.65%
2016	15,822,624	1,409	11,230	-6.17%
2015	16,399,511	1,370	11,968	-0.60%
2014	16,963,765	1,409	12,040	3.30%
2013	16,620,873	1,426	11,656	6.82%
2012	16,073,069	1,473	10,912	-2.64%
2011	16,128,533	1,439	11,208	-3.68%
2010	16,663,825	1,432	11,637	0.43%
2009	16,869,871	1,456	11,586	13.96%
2008	15,250,202	1,500	10,167	2.64%

(1) Total operating expenses for per pupil computation

Source of information: Fiscal Years 2008 to 2017 Annual Financial Reports

KEENEYVILLE SCHOOL DISTRICT NO. 20

Certified Salary Schedule by Beginning and Maximum Degree Lanes

Last Ten Fiscal Years

Year	BA Beg.	Change	% Change	BA Max.	Change	% Change
2016-17	\$ 40,398	-	0.00%	\$ 48,845	\$ 1,000	2.05%
2015-16	40,398	-	0.00%	47,845	-	0.00%
2014-15	40,398	201	0.50%	47,845	238	0.50%
2013-14	40,197	398	0.99%	47,607	471	0.99%
2012-13	39,799	(220)	-0.55%	47,136	(233)	-0.49%
2011-12	40,019	-	0.00%	47,369	-	0.00%
2010-11	40,019	-	0.00%	47,369	(27)	-0.06%
2009-10	40,019	919	2.30%	47,396	1,088	2.30%
2008-09	39,100	898	2.30%	46,308	1,063	2.30%
2007-08	38,202	1,059	2.77%	45,245	1,254	2.77%

Year	BA+30 Beg.	Change	% Change	BA+30 Max.	Change	% Change
2016-17	\$ 43,226	\$ -	0.00%	\$ 71,740	\$ 1,000	1.39%
2015-16	43,226	-	0.00%	70,740	-	0.00%
2014-15	43,226	215	0.50%	70,740	352	0.50%
2013-14	43,011	426	0.99%	70,388	697	0.99%
2012-13	42,585	(235)	-0.55%	69,691	(385)	-0.55%
2011-12	42,820	-	0.00%	70,076	-	0.00%
2010-11	42,820	-	0.00%	70,076	-	0.00%
2009-10	42,820	983	2.30%	70,076	1,609	2.30%
2008-09	41,837	961	2.30%	68,467	1,572	2.30%
2007-08	40,876	1,132	2.77%	66,895	1,854	2.77%

Year	MA Beg.	Change	% Change	MA Max.	Change	% Change
2016-17	\$ 46,862	\$ -	0.00%	\$ 80,804	\$ 1,000	1.24%
2015-16	46,862	-	0.00%	79,804	-	0.00%
2014-15	46,862	233	0.50%	79,804	397	0.50%
2013-14	46,629	462	0.99%	79,407	787	0.99%
2012-13	46,167	(255)	-0.55%	78,620	(434)	-0.55%
2011-12	46,422	-	0.00%	79,054	-	0.00%
2010-11	46,422	-	0.00%	79,054	-	0.00%
2009-10	46,422	1,066	2.30%	79,054	1,815	2.30%
2008-09	45,356	1,042	2.30%	77,239	1,773	2.30%
2007-08	44,314	1,228	2.77%	75,466	2,092	2.77%

KEENEYVILLE SCHOOL DISTRICT NO. 20

Certified Salary Schedule by Beginning and Maximum Degree Lanes

Last Ten Fiscal Years

Year	MA+10 Beg.	Change	% Change	MA+10 Max.	Change	% Change
2016-17	\$ 48,882	\$ -	0.00%	\$ 84,244	\$ 1,000	1.19%
2015-16	48,882	243	0.50%	83,244	415	0.50%
2014-15	48,639	482	0.99%	82,829	820	0.99%
2013-14	48,157	(86)	-0.18%	82,009	(453)	-0.55%
2012-13	48,243	-	0.00%	82,462	-	0.00%
2011-12	48,243	-	0.00%	82,462	-	0.00%
2010-11	48,243	932	1.93%	82,462	1,894	2.30%
2009-10	47,311	1,086	2.30%	80,568	1,850	2.30%
2008-09	46,225	1,281	2.77%	78,718	2,181	2.77%
2007-08	44,944	1,246	2.77%	76,537	2,121	2.77%

Year	MA+20 Beg.	Change	% Change	MA+20 Max.	Change	% Change
2016-17	\$ 50,902	\$ -	0.00%	\$ 87,683	\$ 1,000	1.14%
2015-16	50,902	-	0.00%	86,683	-	0.00%
2014-15	50,902	254	0.50%	86,683	431	0.50%
2013-14	50,648	501	0.99%	86,252	854	0.99%
2012-13	50,147	(95)	-0.19%	85,398	(471)	-0.55%
2011-12	50,242	-	0.00%	85,869	-	0.00%
2010-11	50,242	(182)	-0.36%	85,869	-	0.00%
2009-10	50,424	1,158	2.30%	85,869	1,972	2.30%
2008-09	49,266	1,131	2.30%	83,897	1,926	2.30%
2007-08	48,135	1,334	2.77%	81,971	2,271	2.77%

Year	MA+30 Beg.	Change	% Change	MA+30 Max.	Change	% Change
2016-17	\$ 52,921	\$ -	0.00%	\$ 94,500	\$ 1,000	1.06%
2015-16	52,921	-	0.00%	93,500	-	0.00%
2014-15	52,921	264	0.50%	93,500	465	0.50%
2013-14	52,657	521	0.99%	93,035	921	0.99%
2012-13	52,136	(2,106)	-4.04%	92,114	(510)	-0.55%
2011-12	54,242	-	0.00%	92,624	-	0.00%
2010-11	54,242	-	0.00%	92,624	-	0.00%
2009-10	54,242	3,021	5.57%	92,624	2,127	2.30%
2008-09	51,221	1,176	2.30%	90,497	2,078	2.30%
2007-08	50,045	1,387	2.77%	88,419	2,450	2.77%