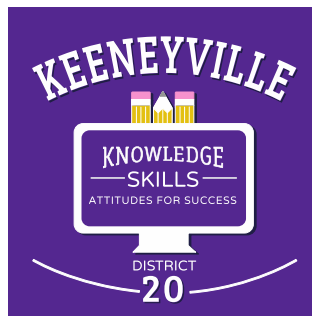


Keeneyville School District No. 20

Hanover Park, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2019



COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
KEENEYVILLE SCHOOL DISTRICT NO. 20
HANOVER PARK, ILLINOIS
For the Fiscal Year Ended
June 30, 2019

Official Issuing Report
Wendy Flaherty, Director of Operations/Treasurer

Department Issuing Report
Business Office

INTRODUCTORY SECTION

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 5, 2019

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, 2019, is hereby submitted. The Director of Finance & Operations/Treasurer prepared the report. The audit was completed in October, 2019 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 2019 the District housed 1,505 students in four separate school buildings with a teaching staff of 116 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 5 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 FY 2017 through FY 2019. In January 2019, community members, the Board of Education and administration reviewed the FY 17-19 Strategic Plan and created a new plan for FY 2020 through 2022. This new plan was adopted by the Board of Education at the June 2019 Board meeting. The Mission and Belief Statement remained the same as what was adopted 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.

The Strategic Plan for FY 2017 through FY 2019 is below:

Keeneyville 20

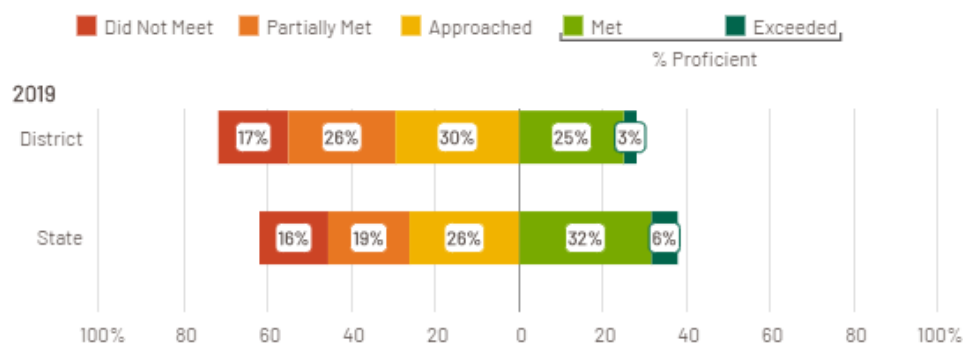
2016-2019 Strategic Plan

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

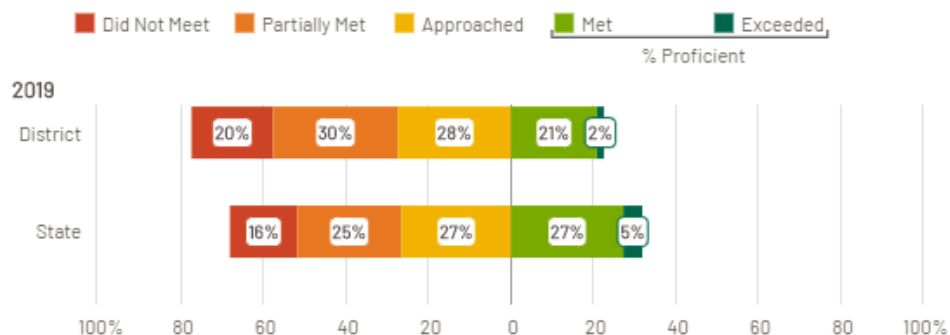
STUDENT ACHIEVEMENTS

The Illinois Assessment of Readiness (IAR) is a federally required measure of student mastery of the Illinois Learning Standards in English Language Arts and Mathematics in grades 3 through 8. Below are the IAR growth scores as compared to state averages for both ELA and Math for the District.

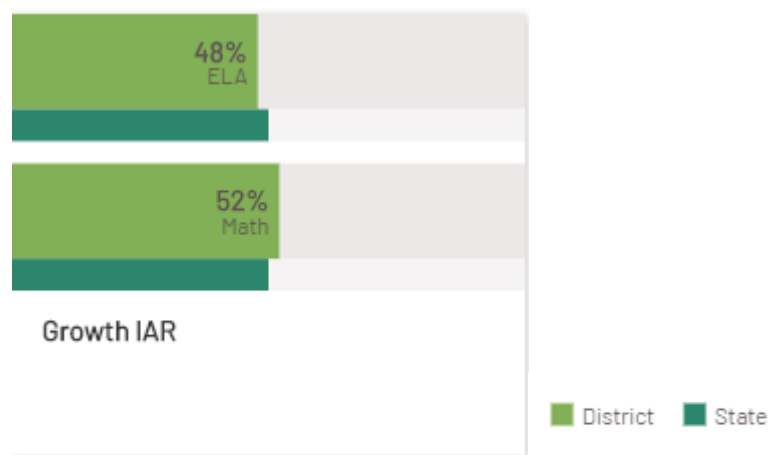
ELA:



MATH:



OVERALL GROWTH:



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, 2019 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

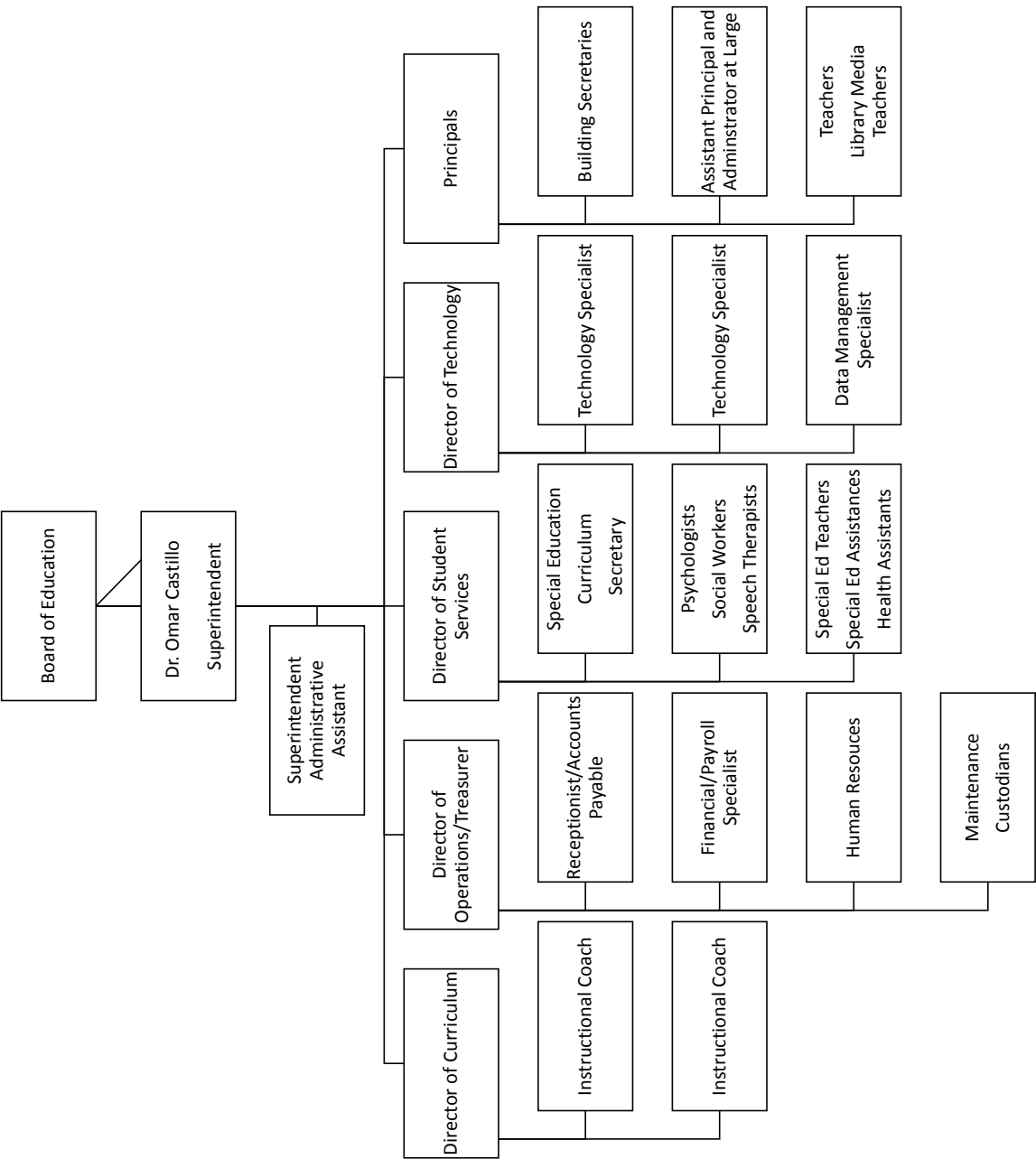
State statutes require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The independent certified public accounting firm of Wipfli LLP performed the audit. The auditor's report is included in the financial section of this report.

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,

Wendy J. Flaherty
Director of Finance & Operations/Treasurer



KEENEYVILLE SCHOOL DISTRICT 20
GENERAL SCHOOL ADMINISTRATION
ORGANIZATIONAL CHART

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

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2019

Board of Education

		<u>Term Expires</u>
Heather Weishaar	President	2023
Sara Bruno	Vice President	2023
Andrea Schnorr	Board Secretary	2023
Darlette Anderson	Member	2021
April Dislers	Member	2023
Jennifer Kuban	Member	2021
Terry Walloch	Member	2021

District Administration

Dr. Omar Castillo, Ed.D.
Superintendent of Schools

Wendy Flaherty MBA, CSBO
Director of Operations/Treasurer

Kim Cline
Director of Special Education

Dr. Emmie Pawlak
Director of Teaching & Learning

Art Anderson
Director of Technology

Official Issuing Report

Wendy Flaherty, MBA, CSBO
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, 2018

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

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, 2019, 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, 2019, 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.

The financial statements of Keeneyville School District No. 20 as of June 30, 2018, were audited by Klein Hall CPAs, who merged with Wipfli as of November 1, 2019 and whose report dated November 27, 2018, expressed an unmodified opinion. Those statements are not presented with the accompanying financial statements. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2018 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 2018 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 2018 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in all 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 October 8, 2019 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 solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP
Aurora, Illinois
November 4, 2019

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis For the Year Ended June 20, 2019

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, 2019. 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, 2019 with comparative data to the fiscal year ended June 30, 2018.

Financial Highlights

- The District's financial status continues to be strong as evidenced by ISBE's award of Financial Recognition with a score of 3.90 out of 4.00. This is the highest category a District can obtain. Additionally, the District continues to maintain a strong AA stable rating from Standard & Poor's rating agency.
- General Fund balances which include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account as of June 30, 2019 were \$14,342,544 reflecting an increase of \$2,066,508 or 16.8% due to additional revenues received as a result of the Evidenced Based Funding, additional investment income and other prudent financial management. The General Fund accounts for 86.2% of the total fund balance.
- The combined fund balances of all governmental funds as of June 30, 2019 were \$16,638,191 reflecting an increase of \$2,105,113 or 14.5%. The District received nearly all of the state funds in both state aid (Evidenced Based Funding) and mandated categoricals. Additionally, the District sold bonds in anticipation of the Waterbury and Greenbrook Traffic Safety projects and the Greenbrook Library renovation project.
- The District's total net position as of June 30, 2019 increased by \$1,740,499 to \$11,016,743 or a 18.8% increase due to additional assets included from the roofing renovation project, increased fund balances and the sale of working cash fund bonds.
- The Board of Education continues to adopt budgets that are balanced and is committed to operating these budgets within the parameters of each school year. For the past eighteen years, the Board of Education has approved balanced budgets and ended each of the past thirteen 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.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2019

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.

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 approximately 70% 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 19% or \$1,740,499 from \$9,276,244 to \$11,016,743. (see Table A-1). This figure is a combination of increased fund balances, increased capital assets and reductions due to the sale of Working Cash Fund Balances.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2019

Keeneyville School District 20's Net Position (Table A-1)				
	2019	2018	\$ Change	% Change
Current and other assets	\$ 33,763,774	\$ 31,813,041	\$ 1,950,733	6%
Capital assets & land	19,422,785	17,559,790	1,862,995	11%
Total assets	53,186,559	49,372,831	3,813,728	8%
Deferred outflows related to pensions/OPEB	1,737,590	1,479,553	258,037	17%
Deferred amount on refunding	237,322	261,054	(23,732)	-9%
Total deferred outflows	1,974,912	1,740,607	234,305	13%
Long-term debt outstanding	24,807,680	21,342,549	3,465,131	16%
Other Liabilities	876,137	1,162,921	(286,784)	-25%
Total liabilities	25,683,817	22,505,470	3,178,347	14%
Deferred inflows related to pensions/OPEB	2,338,985	3,575,655	(1,236,670)	-35%
Deferred property tax revenue	16,121,926	15,756,069	365,857	2%
Total deferred inflows	18,460,911	19,331,724	(870,813)	-5%
Net position				
Net investment in capital assets	4,180,119	7,434,582	(3,254,463)	-44%
Restricted	2,328,322	2,280,399	47,923	2%
Unrestricted	4,508,302	(438,737)	4,947,039	-1128%
Total net position	\$ 11,016,743	\$ 9,276,244	\$ 1,740,499	19%

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2019

Changes in Keeneyville School District 20's Net Position (Table A-2)						
Increases (Decreases) from Governmental Activities						
	2018-2019	% Total	2017-2018	% Total	Increase (Decrease)	% Change
Revenues						
Program Revenues:						
Charges for services	\$ 497,925	2%	\$ 590,673	2%	\$ (92,748)	-16%
Operating grants and contributions	8,076,898	29%	6,126,661	25%	1,950,237	32%
General Revenues:						
Property taxes	15,731,995	57%	15,423,274	62%	308,721	2%
State aid not restricted to specific purposes	2,650,873	10%	2,465,513	10%	185,360	8%
Earnings on investments	521,717	2%	225,985	1%	295,732	131%
Miscellaneous	115,154	0%	64,410	0%	50,744	79%
Total Revenues	27,594,562	100%	24,896,516	100%	\$ 2,698,046	11%
Expenses						
Instructional services:						
Regular programs	13,260,688	50%	12,078,369	46%	\$ 1,182,319	10%
Special programs	2,522,460	10%	3,300,293	13%	(777,833)	-24%
Other programs	829,012	3%	963,384	4%	(134,372)	0%
Supporting services:						
Pupils	1,002,700	4%	1,049,076	4%	(46,376)	-4%
Instructional staff	1,037,055	4%	992,834	4%	44,221	4%
General administration	847,018	3%	1,051,254	4%	(204,236)	-19%
School administration	1,268,731	5%	1,187,802	5%	80,929	7%
Business	843,732	3%	1,620,732	6%	(777,000)	-48%
Operations and maintenance	1,447,349	6%	1,616,546	6%	(169,197)	-10%
Transportation	963,662	4%	950,108	4%	13,554	1%
Central	673,050	3%	588,299	2%	84,751	14%
Community Services	10,873	0%	24,793	0%	(13,920)	-56%
Payments to other governments	705,288	3%	59,323	0%	645,965	-
Interest on long-term liabilities	442,445	2%	394,083	2%	48,362	12%
Total Expenses	25,854,063	100%	25,876,896	100%	\$ (22,833)	0%
Change in net position	1,740,499		(980,380)			
Net position, beginning	9,276,244		19,662,526			
Prior period adjustment	-		(9,405,902)			
Net position, beginning (restated)	9,276,244		10,256,624			
Net position, ending	\$ 11,016,743		\$ 9,276,244			

The District's total revenue increased 11% or \$2,698,046 from \$24,896,516 to \$27,594,562 see (Table A 2 – above). The majority of this increase was a timing issue on when these grant funds were received.

On-Behalf Payments that the State of Illinois pays into the teachers' pension fund for employees increased by 1% or \$38,409. 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, 2019

Property taxes increased 2% or \$308,721. For tax levy year 2018 taxes, collected in fiscal year 2019, the CPI-U was 2.1%. The CPI-U (or 2.1%) is the amount of additional revenue from the aggregate extension base the District can collect through local property taxes. The District typically collects 99.0% of all property taxes.

Unrestricted Federal and State aid increased by \$185,360. The State implemented the Evidence Based Funding (EBF) model in FY 2018. For FY2019, the District received an additional \$146,491 under this new state funding model.

The total of all expenses for the 2018-2019 year were \$25,854,063. This was a decrease of \$22,833 from the prior year's expenses of \$25,876,896. While the District allocated funds to increase several staff positions, we were able to reduce costs in other areas including medical benefits and supply purchases.

Instructional services increased in the area of regular programs by 10% or \$1,182,319. This was intentional as the District worked to fund positions based on the Evidenced Funding Model to provide additional student supports.

In the area of special educational programs, costs decreased 24% or \$777,833. A large part of this decrease was the accounting reclassifications. The District broke out pre-school special education program from the K-8 special education programs as well as some of the bi-lingual programs. This allowed the District to track these expenditures more in line with the EBF model.

General Administration expenses decreased \$204,236 or 19% as a result of reduced legal fees and purchased services. The District finalized a five year contract in FY 2018.

School Administration expenses increased \$80,929 or 7%. While increases were limited to the CPI Index or 2.1%, the District incurred additional interim costs due to a medical leave and the transition of three new administrators.

Operation and maintenance decreased \$169,197 or 10% due to the District doing more projects in house with current maintenance staff.

Transportation expenses increased \$13,554 or 1%.

Central Support services costs increased \$84,751 or 14% over the prior year due to increased spending on technology equipment. The District is a 1:1 device district-wide.

Interest on long-term liabilities increased \$48,362 or 12% due to the repayment of new bonds issued in December 2015 and March of 2016 that began payments in fiscal year 2017. During FY 2019 the District issued Limited Tax School Bonds for the purpose of financing the traffic safety projects at Greenbrook and Waterbury Elementary Schools as well as the renovation of the Greenbrook Library. Funds flowed from the Working Cash Fund to the Capital Projects Fund. Additionally the District refinanced a lease agreement in fiscal year 2019 for copiers. 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 2018-2019 were \$27,594,562 while the Districts expenses were \$25,854,063 thereby increasing net position by \$1,740,499.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2019

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).

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 \$16,638,191 as of June 30, 2019. This is an increase of \$2,105,113 from the June 30, 2018 fund balance of \$14,533,078. This is a result of the state fully funding the Evidenced Based Funding Model and prudent fiscal management.

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 had revenues of \$22,975,508 in the General Fund for the 2018-2019 year and expended \$21,161,565 for a surplus of \$1,813,943 before other financing sources or uses. The ending increased the General Fund balance of \$14,342,544 was due primarily to conservative budgeting.

The Educational Account reflected an increase in revenues due to local property taxes, the state fully funding the Evidenced Based Funding model as well as an \$186,000 increase in investment income. (See Table A-3).

The Education Fund reflects increased support services due to the outsourcing of a school nurse and psychologist. Payment to other governments also increased as the District reclassified accounts for public and private tuition payments to more accurately track those expenditures.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis

For the Year Ended June 20, 2019

Educational Account (Table A-3)				
Schedule of Revenues and Expenditures				
	Fiscal Year	Fiscal Year	Increase	
	2019	2018	(Decrease)	
Revenues				
Local Sources	\$ 12,709,720	\$ 12,274,522	\$ 435,198	
State Sources	6,509,216	6,368,212	141,004	
Federal Sources	1,311,590	1,318,860	(7,270)	
Total Revenues	20,530,526	19,961,594	\$ 568,932	
Expenditures				
Instructional Services	12,994,717	12,985,177	\$ 9,540	
Support Services	5,334,047	5,087,097	246,950	
Community Services	10,873	24,748	(13,875)	
Payments to other governments	705,288	59,323	645,965	
Total Expenditures	19,044,925	18,156,345	\$ 242,615	
Excess of Revenues over Expenditures	\$ 1,485,601	\$ 1,805,249		

The Operations and Maintenance Account reflected an increase in capital outlay from \$97,265 in fiscal year 2018 to \$156,000 in fiscal year 2019 due to the Greenbrook Library renovation project. The Operations and Maintenance fund balance increased by \$229,201 in fiscal year 2019. Savings was a result of conservative budgeting.

The Working Cash Account increased due to interest on investments and other financing sources. That fund balance ended the fiscal year at \$2,524,015, up \$286,612 for the year.

The Tort Immunity Account revenues consisted of local property taxes, evidence based funding 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 \$109,572 for the year. The fund balance ended the fiscal year at \$32,675.

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 increased as a result of the State funding five payments in FY 2019. 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, 2019

Transportation Fund (Table A-4)				
Schedule of Revenues and Expenditures				
	Fiscal Year 2019	Fiscal Year 2018	Increase (Decrease)	
Revenues				
Local Sources	\$ 633,486	\$ 614,954	\$	18,532
State Sources	448,217	447,403		814
Total Revenues	1,081,703	1,062,357	\$	19,346
Expenditures				
Support Services	927,325	885,046		42,279
Total Expenditures	927,325	885,046	\$	42,279
Excess of Revenues over Expenditures	\$ 154,378	\$ 177,311		

The Fire Prevention and Safety Fund decreased by \$1,669,854 due to the completion of the roofing replacement project which was completed during fiscal year 2019.

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 2018-2019 Budget vs. Actual (Table A-5)					
General Fund	Budget	Actual	\$ Difference	% Difference	Actual Revenue over Expenditures
Educational Revenue	\$ 19,640,560	\$ 20,530,526	\$ 889,966	5%	
Educational Expenditures	19,640,560	19,044,925	(595,635)	-3%	\$ 1,485,601
O&M Revenue	2,180,000	2,236,269	56,269	3%	
O&M Expenditures	2,180,000	2,007,068	(172,932)	-8%	229,201
Working Cash Revenue	10,350	89,823	79,473	768%	
Working Cash Expenditures	-	-	-	0%	89,823
Tort Immunity Revenue	118,000	118,890	890	1%	
Tort Immunity Expenditures	118,000	109,572	(8,428)	-7%	9,318
Total Revenue	21,948,910	22,975,508	1,026,598	5%	
Total Expenditures	\$ 21,938,560	\$ 21,161,565	\$ (776,995)	-4%	\$ 1,813,943

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, 2019. 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 20, 2019

Capital assets

The District's investment in capital assets included the roof replacement at all three main buildings. Roofs now have a warranty for 30 years. 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)			
	2019		2018
Capital Assets			
Land	\$ 2,151,258	\$	2,151,258
Construction in Progress	-		-
Building and Improvements	16,316,001		14,266,151
Equipment	955,526		1,142,381
Total Capital Assets	\$ 19,422,785	\$	17,559,790

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.

2018 Equalized Assessed Value:	<u>\$ 423,858,235</u>
Debt Limit @ 6.9%	<u>\$ 29,246,218</u>
General Obligation Debt	\$ 12,470,000
Less: Debt Service Fund Balance	(115,189)
Net General Obligation Debt Outstanding	<u>\$ 12,354,811</u>
Legal Debt Margin	<u>\$ 16,891,407</u>

Long Term Debt

General Obligation Bonds outstanding at year end were \$12,470,000. 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.

KEENEYVILLE ELEMENTARY SCHOOL DISTRICT NO. 20

Management's Discussion and Analysis
For the Year Ended June 20, 2019

Outstanding General Obligation Bonds (Table A-7)			
	2019		2018
General Obligation Bonds			
Series 2015	\$ 4,230,000	\$	4,570,000
Series 2016	5,720,000		5,955,000
Series 2018	2,520,000		-
Total Capital Assets	\$ 12,470,000	\$	10,525,000

Initiatives

In January of 2019 the Board of Education, administration, staff, students and community members met to develop a new Three Year Strategic Plan for FY 2020 through 2022. That plan was adopted by the Board in June 2019. The District will review these new objectives with Board members quarterly. The intent of this plan is to reflect, revisit, and refocus on the mission and strategic objectives for the future of the District.

Next Year's Budget

The 2019-2020 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:

- While the economy has improved resulting in historically low unemployment and a strong GDP, we are starting to see some weakness in the economy with the reduction of consumer spending. This may result in slower growth local tax revenues, which is the largest revenue source for the District.
- The Evidenced Based Funding Model (EBF) provided additional state funding to Keeneyville. We have seen a reduction in our student population as birth rates have declined. Since EBF is based on student count, we will likely see a reduction in future funding if our student counts continue to decline.
- Habitat for Humanities has been approved to add an additional 27 townhomes in Hanover Park in 2018. This has not resulted in increased students but it could in the future.
- 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 Wendy Flaherty, Director of Finance & Operations/Treasurer, 5540 Arlington Drive E., Hanover Park, IL 60133.

BASIC FINANCIAL STATEMENTS

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Net Position

June 30, 2019

	Governmental Activities
Assets	
Cash and investments	\$ 25,240,887
Receivables	
Property taxes	7,880,091
Due from other governments	642,796
Capital assets	
Land and construction in progress	2,151,258
Other capital assets, net of depreciation	17,271,527
Total Assets	53,186,559
Deferred Outflows	
Deferred amount on refunding	237,322
Deferred outflows related to pensions	1,574,525
Deferred outflows related to OPEB	163,065
Total deferred outflows	1,974,912
Liabilities	
Accounts payable	51,357
Accrued salaries and related expenses	824,780
Noncurrent liabilities	
Due within one year	701,036
Due in more than one year	24,106,644
Total Liabilities	25,683,817
Deferred Inflows	
Property tax levied for subsequent year	16,121,926
Deferred inflows related to pensions	967,059
Deferred inflows related to OPEB	1,371,926
Total deferred inflows	18,460,911
Net Position	
Net investment in capital assets	4,180,119
Restricted for	
Tort immunity	32,675
Transportation service	542,830
Employee retirement	103,084
Debt service	115,189
Capital projects	1,534,544
Unrestricted	4,508,302
Total net position	\$ 11,016,743

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Activities

Year Ended June 30, 2019

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental activities					
Instructional services					
Regular programs	\$ 13,260,688	\$ 378,022	\$ 7,171,035	\$ -	\$ (5,711,631)
Special programs	2,522,460	-	904,731	-	(1,617,729)
Other programs	829,012	36,736	1,132	-	(791,144)
Support services					
Pupils	1,002,700	-	-	-	(1,002,700)
Instructional staff	1,037,055	-	-	-	(1,037,055)
General administration	847,018	-	-	-	(847,018)
School administration	1,268,731	-	-	-	(1,268,731)
Business	843,732	80,488	-	-	(763,244)
Operation and maintenance of facilities	1,447,349	2,679	-	-	(1,444,670)
Transportation	963,662	-	-	-	(963,662)
Central & Other	673,050	-	-	-	(673,050)
Community services	10,873	-	-	-	(10,873)
Payments to other government	705,288				(705,288)
Interest on long-term liabilities	442,445	-	-	-	(442,445)
Total school district	\$ 25,854,063	\$ 497,925	\$ 8,076,898	\$ -	\$ (17,279,240)
General revenues					
Property taxes levied for					
General purposes					13,747,421
Transportation					617,448
Retirement					400,702
Debt service					966,424
State aid not restricted to specific purposes					2,650,873
Earnings on investments					521,717
Miscellaneous					115,154
Total general revenues					19,019,739
Change in net position					1,740,499
Net position - beginning					9,276,244
Net position - ending					\$ 11,016,743

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Balance Sheet
 Governmental Funds
 June 30, 2019

	General	Debt Service	Fire Prevention and Safety	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 21,889,536	\$ 631,143	\$ 3,738	\$ 2,716,470	\$ 25,240,887
Receivables					
Property taxes	6,888,710	493,308	-	498,073	7,880,091
Due from other governments	535,722	-	-	107,074	642,796
Total assets	\$ 29,313,968	\$ 1,124,451	\$ 3,738	\$ 3,321,617	\$ 33,763,774
Liabilities, deferred inflows and fund balance					
Liabilities					
Accounts payable	\$ 44,464	\$ -	\$ -	\$ 6,893	\$ 51,357
Accrued salaries and related expenditures	824,780	-	-	-	824,780
Total liabilities	869,244	-	-	6,893	876,137
Deferred inflows					
Other unavailable revenue	20,446	-	-	107,074	127,520
Property taxes levied for subsequent year	14,081,734	1,009,262	-	1,030,930	16,121,926
Total deferred inflows	14,102,180	1,009,262	-	1,138,004	16,249,446
Fund balances					
Restricted					
Tort immunity	32,675	-	-	-	32,675
Transportation	-	-	-	542,830	542,830
Employee retirement	-	-	-	103,084	103,084
Debt service	-	115,189	-	-	115,189
Capital projects	-	-	3,738	1,530,806	1,534,544
Unassigned	14,309,869	-	-	-	14,309,869
Total Fund Balances	14,342,544	115,189	3,738	2,176,720	16,638,191
Total liabilities, deferred inflows and fund balances	\$ 29,313,968	\$ 1,124,451	\$ 3,738	\$ 3,321,617	\$ 33,763,774

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, 2019

Total fund balances - governmental funds	\$	16,638,191
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 \$36,233,085 and the accumulated depreciation is \$16,810,300.		19,422,785
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.		127,520
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		237,322
Long-term debt		(13,474,538)
Net pension liability - TRS		(897,125)
Net pension asset - IMRF		(1,272,298)
Net OPEB liability - THIS		(9,163,719)
Deferred inflows and outflows of resources related to pensions and OPEB are not reported in governmental funds		
Deferred outflows		1,574,525
Deferred inflows		(1,371,926)
Net position of governmental activities	\$	11,820,737

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, 2019

	General	Debt Service	Fire Prevention and Safety	Other Governmental Funds	Total Governmental Funds
Revenues					
Local sources	\$ 14,774,702	\$ 975,946	\$ 4,803	\$ 1,111,340	\$ 16,866,791
State sources	6,889,216	-	-	448,217	7,337,433
Federal sources	1,311,590	-	-	-	1,311,590
Total revenues	22,975,508	975,946	4,803	1,559,557	25,515,814
Expenditures					
Current					
Instruction	12,994,717	-	-	193,972	13,188,689
Support services	7,450,687	-	2,074,657	1,530,487	11,055,831
Community services	10,873	-	-	-	10,873
Payments to other governmental units	705,288	-	-	-	705,288
Debt service					
Principal	-	780,787	-	-	780,787
Interest and fiscal charges	-	460,773	-	-	460,773
Total expenditures	21,161,565	1,241,560	2,074,657	1,724,459	26,202,241
Excess (deficiency) of revenues over expenditures	1,813,943	(265,614)	(2,069,854)	(164,902)	(686,427)
Other financing sources (uses)					
Transfers in	-	216,514	400,000	1,858,115	2,474,629
Transfers out	(2,474,629)	-	-	-	(2,474,629)
Principal on bonds sold	2,455,654	64,346	-	-	2,520,000
Capital lease proceeds	271,540	-	-	-	271,540
Total other financing sources (uses)	252,565	280,860	400,000	1,858,115	2,791,540
Net change in fund balances	2,066,508	15,246	(1,669,854)	1,693,213	2,105,113
Fund balances at beginning of year	12,276,036	99,943	1,673,592	483,507	14,533,078
Fund balances at end of year	\$ 14,342,544	\$ 115,189	\$ 3,738	\$ 2,176,720	\$ 16,638,191

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, 2019

Net change in fund balances - total governmental funds **\$ 2,105,113**

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	\$ 3,243,714	
Depreciation expense	<u>(1,380,719)</u>	1,862,995

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. 14,097

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	\$ 1,743,583	
Change in deferred inflows/outflows related to OPEB	(248,876)	
Change in net pension liability - IMRF	(1,519,848)	
Change in net pension liability - TRS	(40,928)	
Change in net OPEB liability - THIS	<u>(183,212)</u>	(249,281)

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:

Bond proceeds	\$ (2,520,000)	
Capital lease proceeds	(271,540)	
Repayment of bonds and other long term debt	780,787	
Bond premium amortization	42,060	
Amortization of deferred loss on refunding	<u>(23,732)</u>	(1,992,425)

Change in net position of governmental activities **\$ 1,740,499**

See accompanying notes to basic financial statements

KEENEYVILLE SCHOOL DISTRICT NO. 20

Statement of Fiduciary Assets and Liabilities - Agency Fund

June 30, 2019

Assets

Cash	\$ 23,117
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Liabilities

Due to organizations	\$ 23,117
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See accompanying notes to basic financial statements.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements

June 30, 2019

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, 2019.

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 and federal 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. In fiscal year 2017 the District created a small levy for this account to access property taxes.

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 debt proceeds.

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 and Fire Protection and Safety Fund as a major fund for the year ended June 30, 2019.

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.

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 \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The 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 2018 tax levy was November 29, 2018. 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 2018 levy, which are partially collected during the 2019 fiscal year, are considered to be budgeted to fund the operations of the 2019/20 school year and are reported as unavailable revenue.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

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. Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the Teachers' Health Insurance Security Fund (THIS) "the Plan," 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.

l. 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.

m. 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, 2018 from which the partial information was derived.

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

At June 30, 2019 the carrying amount of the District's deposits totaled \$24,817,207 (excluding student activity funds of \$23,117) and the bank balances totaled \$26,207,324. Custodial credit risk is the risk that in the event of a bank failure, the government's deposit may not be returned to it. As of June 30, 2019, all of bank deposits were insured or collateralized.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

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

As of June 30, 2019, the District had the following investments and maturities:

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.

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturities (in years)</i>		<i>Percent of Portfolio</i>	<i>Applicable Agency Rating</i>
		<i>Less than 1</i>	<i>Over 1</i>		
Other Investments:					
Illinois School District Liquid					
Asset Fund	\$ 2,685	\$ 2,685	\$ -	1%	AAAm
Municipal Bonds	420,995	-	420,995	99%	N/A
Total Investments	\$ 423,680	\$ 2,685	\$ 420,995	100%	

The District has the following recurring fair value measurements as of June 30, 2019:

- Municipal bonds of \$420,995 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, 2019.

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 in 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.

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, 2019, the cumulative Tort

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

3. SPECIAL TAX LEVIES (Continued)

Immunity revenues exceeded related cumulative expenditures resulting in a \$32,675 fund balance. Tort expenditures consisted of \$109,572 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, 2019, 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:

	<i>2018</i>	<i>Additions</i>	<i>Deletions</i>	<i>2019</i>
Capital assets, not being depreciated:				
Land	\$ 2,151,258	\$ -	\$ -	\$ 2,151,258
Total capital assets not being depreciated	<u>2,151,258</u>	<u>-</u>	<u>-</u>	<u>2,151,258</u>
Capital assets, being depreciated:				
Buildings	26,932,690	2,883,102	-	29,815,792
Improvements other than buildings	1,277,369	252,356	-	1,529,725
Equipment	2,628,054	108,256	-	2,736,310
Total capital assets being depreciated	<u>30,838,113</u>	<u>3,243,714</u>	<u>-</u>	<u>34,081,827</u>
Accumulated depreciation for:				
Buildings	13,050,803	1,044,763	-	14,095,566
Improvements other than buildings	893,105	40,845	-	933,950
Equipment	1,485,673	295,111	-	1,780,784
Total accumulation depreciation	<u>15,429,581</u>	<u>1,380,719</u>	<u>-</u>	<u>16,810,300</u>
Total capital assets being depreciated, net	<u>15,408,532</u>	<u>1,862,995</u>	<u>-</u>	<u>17,271,527</u>
Total capital assets, net	<u>\$ 17,559,790</u>	<u>\$ 1,862,995</u>	<u>\$ -</u>	<u>\$ 19,422,785</u>

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

4. CAPITAL ASSETS (Continued)**Instructional Services:**

Regular programs	\$1,107,337
Special programs	110,458

Supporting Services:

Instructional staff	17,949
General administration	85,605
School administration	13,807
Operations and maintenance of	27,614
Transportation	17,949

\$1,380,719**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, 2019:

Long Term Debt at June 30, 2019 is comprised of the following:

	<i>Balance July 1, 2018</i>	<i>Additions</i>	<i>Reductions</i>	<i>Balance June 30, 2019</i>	<i>Amount due in one year</i>
General Obligation Bonds Payable:					
12/15/2015 Refunding/Fire Prevention & Safety Bonds	\$ 4,570,000	\$ -	\$ 340,000	\$ 4,230,000	\$ 350,000
3/30/2016 Fire Prevention & Safety Bonds	5,955,000	-	235,000	5,720,000	240,000
9/4/2018 General Obligation Limited Tax School Bonds	-	2,520,000	-	2,520,000	-
Total General Obligation Bonds	\$ 10,525,000	\$ 2,520,000	\$ 575,000	\$ 12,470,000	\$ 590,000
Premium on Bonds Issued	578,448	-	42,060	536,388	-
Capital Leases	402,397	271,540	205,787	468,150	111,036
Net Pension Liability - TRS	856,197	40,928	-	897,125	-
Net Pension Liability (Asset) - IMRF	(247,550)	1,519,848	-	1,272,298	-
Net OPEB Liability - THIS	8,980,507	183,212	-	9,163,719	-
Total Long-Term Debt	\$ 21,094,999	\$ 4,535,528	\$ 822,847	\$ 24,807,680	\$ 701,036

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%.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

5. GENERAL LONG-TERM DEBT (Continued)

Bonds dated 9/4/18 were issued in the amount of \$2,520,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, with rates varying from 3.4% to 4.0%.

At June 30, 2019 the annual cash flow requirements of all bonds payable to retirement were as follows:

For the year ending June 30,	Principal	Interest	Total
2020	\$ 590,000	\$ 460,135	\$ 1,050,135
2021	610,000	442,435	1,052,435
2022	630,000	420,535	1,050,535
2023	655,000	395,335	1,050,335
2024	680,000	369,135	1,049,135
2025-2029	3,770,000	1,466,175	5,236,175
2030-2034	4,665,000	743,035	5,408,035
2035	870,000	34,800	904,800
Total	\$ 12,470,000	\$ 4,331,585	\$ 16,801,585

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$115,189 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, 2019 the statutory debt limit for the District was \$29,246,218, providing a debt margin of \$16,891,407 after taking into account amounts available in the Debt Service Fund.

b. Long-Term Capital Leases

The District has refinanced a lease agreement for copy machines. As of June 30, 2019, the lease was compromised of one repayment schedule, payable from the Debt Service Fund. The lease currently extends into fiscal year 2023. The lease calls for monthly payments, which are made up of principal and interest. The interest rate is 4.00%. Total assets received under the lease amount to \$271,540.

The District has entered into a lease agreement for interactive panels. As of June 30, 2019, the lease was compromised of one repayment schedule, payable from the Debt Service Fund. The lease currently extends into fiscal year 2023. The lease calls for annual payments, which are made up of principal and interest. The interest rate is 2.986%. Total assets received under the lease amount to \$314,157.

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

Due In Fiscal Year	Capital Lease		
	Total	Principal	Interest
2020	\$ 126,415	\$ 111,036	\$ 15,379
2021	126,415	114,943	11,472
2022	126,415	118,990	7,425
2023	126,413	123,181	3,232
Total	\$ 505,658	\$ 468,150	\$ 37,508

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://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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, 2018, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2019, 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 \$3,707,157 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, 2019 were \$49,911, and are deferred because they were paid after the June 30, 2018 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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2019, the employer pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$26,165 were paid from federal and special trust funds that required employer contributions of \$2,577. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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 granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if member are not exempted by current collective bargaining agreements or contracts.

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, 2019, the employer paid \$1,893 to TRS for employer contributions due on salary increases in excess of 3 percent and made no payments for salaries in excess of 6 percent or for sick leave days granted in excess of the normal annual allotment.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

At June 30, 2018, 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	\$ 897,125
State's proportionate share of the net pension liability associated with the District	61,456,821
Total	<u>\$ 62,353,946</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. 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, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was .0011510%, which was an increase of 0.0000303% from its proportion measured at June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$5,771,809 and revenue of \$5,771,809 for support provided by the state. At June 30, 2019, 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	\$ 18,030	\$ 196
Changes in assumptions	39,347	25,426
Net difference between projected and actual earnings on pension plan investments	-	2,747
Changes in proportion and differences between District contributions and proportionate share of contributions	508,510	930,854
District contributions subsequent to the measurement date	54,381	-
Total	<u>\$ 620,268</u>	<u>\$ 959,223</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

\$54,381 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, 2020. 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
2020	\$ (207,987)
2021	(260,393)
2022	49,930
2023	22,753
2024	2,361
Total	<u>\$ (393,336)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2018 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

In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2017 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging markets equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Real return	4.0%	1.8%
Absolute return	14.0%	3.9%
Private equity	15.0%	10.2%
	<u>100.0%</u>	

Discount rate

At June 30, 2018 the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 1,100,239	\$ 897,125	\$ 733,557

Detailed information about the TRS's fiduciary net position as of June 30, 2018 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, 2019

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

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	104
Active employees	<u>58</u>
Total	<u><u>283</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 2018 was 10.13% 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, 2018, 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, 2019

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

The total pension liability in the December 31, 2018 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
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2019

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0%	7.15%
International equities	18.0%	7.25%
Fixed income	28.0%	3.75%
Real estate	9.0%	6.25%
Alternatives	7.0%	3.20-8.50%
Cash	1.0%	2.50%
	<u>100.0%</u>	

Single Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25%. 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 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

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, 2017	\$ 11,761,099	\$ 12,008,649	\$ (247,550)
Changes for the year:			
Service Cost	178,181	-	178,181
Interest on the Total Pension Liability	862,367	-	862,367
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(18,647)	-	(18,647)
Changes of Assumptions	292,183	-	292,183
Contributions - Employer	-	180,546	(180,546)
Contributions - Employees	-	80,203	(80,203)
Net Investment Income	-	(743,334)	743,334
Benefit Payments, including Refunds of Employee Contributions	(703,916)	(703,916)	-
Other (Net Transfer)	-	276,821	(276,821)
Net Changes	610,168	(909,680)	1,519,848
Balances at December 31, 2018	\$ 12,371,267	\$ 11,098,969	\$ 1,272,298

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 7.25%, 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 (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,613,193	\$ 1,272,298	\$ 170,609

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

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, 2019, the District recognized pension expense of \$88,825. At June 30, 2019, 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	\$ -	\$ 7,836
Changes in assumptions	122,782	-
Net difference between projected and actual earnings on pension plan investments	760,646	-
Contributions subsequent to the measurement date	70,829	-
Total	<u>\$ 954,257</u>	<u>\$ 7,836</u>

\$70,829 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, 2020. 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
2019	\$ 362,990
2020	97,641
2021	87,412
2022	327,549
2023	-
Thereafter	-
Total	<u>\$ 875,592</u>

7. OTHER POST-EMPLOYMENT BENEFITS**Teacher Health Insurance Security (THIS)***Plan Description*

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

time employees, and others who were not full-time employees that meet certain requirements, and

their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://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".

Benefits Provided

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

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.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$106,706, 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 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$79,169 to the THIS Fund, which was 100 percent of the required

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	9,163,719
State's proportionate share of the net OPEB liability associated with the District		12,304,767
Total	\$	<u>21,468,486</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.034782%, which was an increase of 0.000175% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized OPEB expense of \$506,237.

At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 32,880
Changes in assumptions	-	1,334,391
Net difference between projected and actual earnings on OPEB plan investments	-	281
Changes in proportion and differences between District contributions and proportionate share of contributions	83,896	4,374
District contributions subsequent to the measurement date	79,169	-
Total	<u>\$ 163,065</u>	<u>\$ 1,371,926</u>

\$79,169 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Year Ending June 30	Net Deferred Inflows of Resources
2019	\$ 197,866
2020	197,866
2021	197,866
2022	197,866
2023	197,836
Thereafter	298,730
Total	<u>\$ 1,288,030</u>

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.62%) or 1-percentage-point higher (4.62%) than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the net OPEB liability	\$ 11,018,318	\$ 9,163,719	\$ 7,699,666

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

7. OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 7,430,292	\$ 9,163,719	\$ 11,499,061

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

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.

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.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

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 –

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 \$32,675.

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, 2019, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Notes to Financial Statements (continued)

June 30, 2019

13. FUND BALANCE REPORTING (Continued)**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 Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund, or negative fund balance in any other fund.

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.

14. OPERATING TRANSFERS

During the fiscal year ended June 30, 2019 the District transferred \$216,514 from the Educational account of the General Fund to the Debt Service Fund to fund the principal and interest payment of capital leases. The District also transferred \$1,858,115 and \$400,000 from the Working Cash Fund to the Capital Projects and Fire Prevention and Safety Funds, respectively, to fund various capital projects throughout the District.

KEENEYVILLE SCHOOL DISTRICT NO. 20

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

	2018	2017	2016	2015	2015
TOTAL PENSION LIABILITY					
Service Cost	\$ 178,181	\$ 197,450	\$ 182,335	\$ 188,373	\$ 188,604
Interest	862,367	858,902	816,868	805,141	754,566
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(18,647)	62,658	218,863	(180,627)	(148,032)
Changes of Assumptions	292,183	(373,860)	(12,378)	11,692	478,888
Benefit Payments, Including Refunds of Member Contributions	(703,916)	(674,697)	(659,967)	(641,374)	(557,767)
Net Change in Total Pension Liability	610,168	70,453	545,721	183,205	716,259
Total Pension Liability - Beginning	11,761,099	11,690,646	11,144,925	10,961,720	10,245,461
TOTAL PENSION LIABILITY - ENDING	\$ 12,371,267	\$ 11,761,099	\$ 11,690,646	\$ 11,144,925	\$ 10,961,720
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 180,546	\$ 159,628	\$ 170,711	\$ 160,558	\$ 119,520
Contributions - Member	80,203	81,448	79,835	70,527	69,955
Net Investment Income	(743,334)	1,981,446	721,837	54,005	646,293
Benefit Payments, Including Refunds of Member Contributions	(703,916)	(674,697)	(659,967)	(641,374)	(557,767)
Other (Net Transfer)	276,821	(332,467)	(60,463)	(108,433)	(51,054)
Net Change in Plan Fiduciary Net Position	(909,680)	1,215,358	251,953	(464,717)	226,947
Plan Net Position - Beginning	12,008,649	10,793,291	10,541,338	11,006,055	10,779,108
PLAN NET POSITION - ENDING	\$ 11,098,969	\$ 12,008,649	\$ 10,793,291	\$ 10,541,338	\$ 11,006,055
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,272,298	\$ (247,550)	\$ 897,355	\$ 603,587	\$ (44,335)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.72%	102.10%	92.32%	94.58%	100.40%
Covered Payroll	\$ 1,782,289	\$ 1,768,546	\$ 1,698,626	\$ 1,564,907	\$ 1,592,457
Employer's Net Pension Liability as a Percentage of Covered Payroll	71.39%	-14.00%	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 Five 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
2019	\$ 152,499	\$ 152,499	\$ -	\$ 1,744,350	8.74%
2018	176,389	176,389	-	1,830,601	9.64%
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	25 year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	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.

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 Five Fiscal Years

	2019*	2018*	2017*	2016*	2015*
District's proportion of the net pension liability	0.001151%	0.001121%	0.000073%	0.003416%	0.003096%
District's proportionate share of the net pension liability	\$ 897,125	\$ 856,197	\$ 57,633	\$ 2,237,672	\$ 1,884,070
State's proportionate share of the net pension liability associated with the District	61,456,821	58,942,357	63,614,898	50,000,990	47,857,013
Total	<u>\$ 62,353,946</u>	<u>\$ 59,798,554</u>	<u>\$ 63,672,531</u>	<u>\$ 52,238,662</u>	<u>\$ 49,741,083</u>
District's covered payroll	\$ 8,245,152	\$ 7,960,794	\$ 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	10.88%	10.76%	0.72%	28.98%	25.01%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%

Notes to Schedule*Changes of assumptions*

For the 2018, 2017, and 2016 measurement years, 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, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

Teachers' Retirement System

Last Five 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
2019	\$ 54,381	\$ 54,381	-	\$ 8,605,358	0.63%
2018	72,204	72,204	-	8,245,152	0.88%
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 the District's Proportionate Share of the Net OPEB Liability

Teachers' Health Insurance Security Fund

Last Two Fiscal Years

	2019*	2018*
District's proportion of the net OPEB liability	0.034782%	0.034607%
District's proportionate share of the net OPEB liability	\$ 9,163,719	\$ 8,980,507
State's proportionate share of the net OPEB liability associated with the District	12,304,767	11,793,638
	<u>\$ 21,468,486</u>	<u>\$ 20,774,145</u>
District's covered payroll	\$ 8,245,152	\$ 7,960,794
District's proportionate share of the net OPEB liability as a percentage of it's covered payroll	111.14%	112.81%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.07%	-0.17%

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

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Two 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
2019	\$ 79,169	\$ 79,169	\$ -	\$ 8,605,358	0.92%
2018	72,557	72,557	-	8,245,152	0.88%

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 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, 2019

	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Local sources	\$ 13,960,350	\$ 14,774,702	\$ 814,352
State sources	6,626,060	6,889,216	263,156
Federal sources	1,362,500	1,311,590	(50,910)
Total revenues	21,948,910	22,975,508	1,026,598
Expenditures			
Current			
Instruction	13,674,478	12,994,717	679,761
Support services	7,634,443	7,450,687	183,756
Community services	9,639	10,873	(1,234)
Payments to other governmental units	620,000	705,288	(85,288)
Total expenditures	21,938,560	21,161,565	776,995
Excess of revenues over expenditures	10,350	1,813,943	1,803,593
Other financing sources (uses)			
Capital lease proceeds	-	271,540	271,540
Principal on bonds sold	2,455,654	2,455,654	-
Transfers out	(2,488,115)	(2,474,629)	13,486
Total other financing sources (uses)	(32,461)	252,565	285,026
Net changes in fund balance	<u>\$ (22,111)</u>	2,066,508	<u>\$ 2,088,619</u>
Fund balance at beginning of year		12,276,036	
Fund balance at end of year		<u>\$ 14,342,544</u>	

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 27, 2018.
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.
8. The District had the following excess of expenditures over budget:

	Budget	Actual	Excess
Debt Service Fund	962,000	1,241,560	279,560
Transportation Fund	848,000	927,325	79,325

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Balance Sheet By Account

General Fund

June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
Assets					
Cash and Investments	\$ 15,523,412	\$ 3,774,546	\$ 2,524,015	\$ 67,563	\$ 21,889,536
Receivables					
Property taxes	5,989,110	865,828	415	33,357	6,888,710
Due from other governments	535,722	-	-	-	535,722
Total Assets	\$ 22,048,244	\$ 4,640,374	\$ 2,524,430	\$ 100,920	\$ 29,313,968
Liabilities, Deferred Inflows and Fund Balance					
Liabilities					
Accounts payable	\$ 24,072	\$ 20,392	\$ -	\$ -	\$ 44,464
Accrued salaries and related expenditures	785,541	39,239	-	-	824,780
Total liabilities	809,613	59,631	-	-	869,244
Deferred inflows					
Other deferred revenue	20,446	-	-	-	20,446
Property taxes levied for subsequent year	12,224,119	1,788,955	415	68,245	14,081,734
Total deferred inflows	12,244,565	1,788,955	415	68,245	14,102,180
Fund balance					
Restricted					
Tort immunity	-	-	-	32,675	32,675
Unassigned	8,994,066	2,791,788	2,524,015	-	14,309,869
Total fund balance	8,994,066	2,791,788	2,524,015	32,675	14,342,544
Total liabilities, deferred inflows and fund balance	\$ 22,048,244	\$ 4,640,374	\$ 2,524,430	\$ 100,920	\$ 29,313,968

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances by Account
General Fund
Year Ended June 30, 2019

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 12,709,720	\$ 1,906,269	\$ 89,823	\$ 68,890	\$ 14,774,702
State sources	6,509,216	330,000	-	50,000	6,889,216
Federal sources	1,311,590	-	-	-	1,311,590
Total revenues	20,530,526	2,236,269	89,823	118,890	22,975,508
EXPENDITURES					
Current:					
Instruction	12,994,717	-	-	-	12,994,717
Support services	5,334,047	2,007,068	-	109,572	7,450,687
Community services	10,873	-	-	-	10,873
Payments to other governmental units	705,288	-	-	-	705,288
Total expenditures	19,044,925	2,007,068	-	109,572	21,161,565
Excess of revenues over expenditures	1,485,601	229,201	89,823	9,318	1,813,943
OTHER FINANCING SOURCES (USES)					
Principal on bonds sold	750	-	2,454,904	-	2,455,654
Capital lease proceeds	271,540	-	-	-	271,540
Transfers out	(216,514)	-	(2,258,115)	-	(2,474,629)
Total other financing sources (uses)	55,776	-	196,789	-	252,565
Net change in fund balance	1,541,377	229,201	286,612	9,318	2,066,508
Fund balance at beginning of year	7,452,689	2,562,587	2,237,403	23,357	12,276,036
Fund balance at end of year	\$ 8,994,066	\$ 2,791,788	\$ 2,524,015	\$ 32,675	\$ 14,342,544

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 11,525,000	\$ 11,834,495	\$ 11,539,514
Special education levy	72,000	73,982	72,966
Earnings on investments	100,000	286,958	130,365
Food services	75,000	80,488	79,282
Pupil activities	130,000	199,132	181,725
Services provided other districts	170,000	178,890	220,858
Other	10,000	55,775	49,812
Total local sources	12,082,000	12,709,720	12,274,522
State Sources			
Evidence based funding formula	2,200,000	2,250,873	1,921,235
Special education	60,000	230,708	353,859
Bilingual education	-	-	76,265
School lunch and breakfast	4,000	8,454	5,391
Learning improvement	-	27,000	-
Early childhood	176,000	177,185	233,980
On behalf payments - State of Illinois	3,800,000	3,813,864	3,775,455
Other grants-in-aid	6,060	1,132	2,027
Total state sources	6,246,060	6,509,216	6,368,212
Federal Sources			
School nutrition programs	476,000	411,314	457,295
Title I- Low income	225,500	324,957	230,992
Title IV - Safe & drug free schools	20,179	19,087	10,000
IDEA - Flow through	327,121	341,555	330,635
IDEA - Preschool	12,600	8,428	18,316
IDEA - Room & board	-	12,841	210
Bilingual education	32,400	30,055	30,741
Title II - Teacher Quality	47,700	53,217	48,223
Medicaid matching/administrative outreach	171,000	110,136	192,448
Total federal sources	1,312,500	1,311,590	1,318,860
Total revenues	19,640,560	20,530,526	19,961,594

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 4,635,160	\$ 4,426,556	\$ 3,895,119
Employee benefits	836,768	667,110	612,962
On behalf payments - state of illinois	3,800,000	3,813,864	3,775,455
Purchased services	262,300	276,752	213,446
Supplies and materials	255,134	189,496	149,276
Capital outlay	150,000	129,510	352,513
Other	253,000	196,209	5,443
Total	10,192,362	9,699,497	9,004,214
Pre-K programs			
Salaries	142,000	142,429	118,834
Employee benefits	25,597	24,858	17,114
Purchased services	5,900	2,767	2,586
Supplies and materials	3,000	1,094	10,951
Non-capitalized equipment	1,000	1,801	877
Total	177,497	172,949	150,362
Special programs			
Salaries	1,826,000	1,596,151	1,686,872
Employee benefits	295,400	235,439	285,488
Purchased services	21,250	20,706	43,514
Supplies and materials	14,000	19,134	19,515
Capital Outlay	-	5,000	861
Other	5,000	179,286	655,361
Total	2,161,650	2,055,716	2,691,611
Special pre-k programs			
Salaries	217,300	183,130	5,764
Employee benefits	51,000	38,020	1,630
Purchased services	5,000	3,675	-
Supplies and materials	5,000	2,373	381
Non-capitalized equipment	2,500	2,362	-
Total	280,800	229,560	7,775
Educationally deprived programs			
Salaries	172,000	170,789	160,841
Regular programs	22,824	24,988	21,723
Total	194,824	195,777	182,564

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Interscholastic programs			
Salaries	\$ 65,000	\$ 58,011	\$ 48,181
Employee benefits	-	-	593
Purchased services	2,500	2,635	2,305
Supplies and materials	3,500	1,175	14,558
Total	71,000	61,821	65,637
Gifted programs			
Salaries	178,000	168,923	117,852
Employee benefits	27,875	18,095	15,805
Total	205,875	187,018	133,657
Bilingual programs			
Salaries	300,720	325,864	665,446
Employee benefits	79,150	57,321	82,621
Purchased services	10,600	8,578	275
Supplies and materials	-	616	1,015
Total	390,470	392,379	749,357
Total instruction	13,674,478	12,994,717	12,985,177
Support Services			
Pupils			
Attendance and social work services			
Salaries	244,165	229,966	230,238
Employee benefits	24,700	34,344	27,664
Purchased services	30,000	16,837	336
Total	298,865	281,147	258,238
Guidance services			
Salaries	-	-	69,703
Employee benefits	-	-	27,529
Purchased services	-	34,037	4,610
Total	-	34,037	101,842

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Health services			
Salaries	\$ 102,000	\$ 102,125	\$ 100,883
Employee benefits	25,050	20,994	21,399
Purchased services	13,200	38,022	15,005
Supplies and materials	3,750	3,081	4,280
Total	144,000	164,222	141,567
Psychological services			
Salaries	135,000	135,522	188,808
Employee benefits	19,823	10,384	19,057
Purchased services	100,320	51,920	-
Supplies and materials	7,500	4,106	7,519
Total	262,643	201,932	215,384
Speech pathology/audiology services			
Salaries	192,000	190,916	195,730
Employee benefits	29,000	26,522	27,430
Purchased services	5,000	7,050	-
Supplies and materials	1,500	578	2,065
Total	227,500	225,066	225,225
Other services			
Salaries	87,000	69,424	75,622
Employee benefits	-	-	957
Purchased services	2,000	-	2,213
Supplies and materials	4,400	2,485	570
Total	93,400	71,909	79,362
Instructional Staff			
Improvement of instruction services			
Salaries	384,517	366,743	271,867
Employee benefits	76,450	77,791	50,793
Purchased services	127,496	241,842	117,380
Supplies and materials	57,100	64,587	187,825
Total	645,563	750,963	627,865

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Educational media services			
Salaries	\$ 232,000	\$ 211,471	\$ 246,383
Employee benefits	41,210	-	39,616
Purchased services	-	26,092	199
Supplies and materials	20,000	7,379	8,702
Total	293,210	244,942	294,900
Assessment and testing			
Purchased services	-	940	-
Total	-	940	-
General administration			
Board of education			
Purchased services	246,240	204,956	241,709
Supplies and materials	9,500	9,421	7,577
Other	15,000	14,210	14,484
Total	270,740	228,587	263,770
Executive administration			
Salaries	175,000	176,750	192,199
Employee benefits	44,200	44,148	32,899
Purchased services	7,600	6,552	3,733
Supplies and materials	2,500	2,519	1,710
Other	1,500	1,213	1,220
Total	230,800	231,182	231,761
Special area administrative			
Salaries	143,000	133,558	151,089
Employee benefits	39,700	36,705	39,235
Special area administrative	-	-	1,283
Special area administrative	-	-	658
Total	182,700	170,263	192,265
Tort immunity services			
Purchased services	7,470	12,606	4,914
Total	7,470	12,606	4,914

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
School administration:			
Office of the principal:			
Salaries	\$ 929,000	\$ 948,122	\$ 838,147
Employee benefits	260,100	259,787	265,428
Purchased services	1,000	1,095	773
Supplies and materials	-	140	-
Other	1,775	1,088	1,666
Total	1,191,875	1,210,232	1,106,014
Business:			
Direction of business support services			
Salaries	15,000	81,055	-
Employee benefits	-	14,672	-
Total	15,000	95,727	-
Fiscal services			
Salaries	190,000	197,370	187,589
Employee benefits	50,700	65,077	52,631
Purchased services	57,000	62,113	56,320
Supplies and materials	20,000	15,061	14,455
Capital outlay	8,000	8,170	59,803
Other	2,000	1,540	1,196
Total	327,700	349,331	371,994
Pupil transportation services			
Salaries	17,780	18,388	15,569
Employee benefits	150	-	160
Total	17,930	18,388	15,729
Food services			
Salaries	20,200	32,077	15,392
Employee benefits	-	-	468
Purchased services	485,000	362,177	387,099
Supplies and materials	17,287	4,031	4,368
Capital Outlay	19,560	5,937	2,588
Non-capitalized equipment	-	1,706	-
Total	542,047	405,928	409,915

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Central:			
Information services			
Purchased services	\$ -	\$ 20,250	\$ -
Supplies and materials	-	2,826	119
Total	-	23,076	119
Staff services			
Supplies and materials	-	1,610	-
Total	-	1,610	-
Data processing services			
Salaries	216,700	216,393	213,146
Employee benefits	45,100	48,110	44,562
Purchased services	100,500	222,361	59,163
Supplies and materials	147,400	115,909	87,302
Capital Outlay	50,000	1,250	96,827
Other	300	-	300
Non-capitalized equipment	20,000	2,936	44,933
Total	580,000	606,959	546,233
Other supporting services			
Salaries	5,000	5,000	-
Total	5,000	5,000	-
Total Support Services	5,336,443	5,334,047	5,087,097
Payments to other Governmental Units			
Payments for special education programs			
Purchased services	-	10,278	59,323
Other	620,000	695,010	-
Total	620,000	705,288	59,323
Total Payments to Other Governmental Units	620,000	705,288	59,323

(Continued)

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Fund

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Community Services			
Salaries	450	1,200	5,000
Employee benefits	-	-	1,222
Purchased services	8,689	6,077	12,772
Supplies and materials	500	3,596	4,088
Non-capitalized equipment	-	-	1,666
Total Community Services	9,639	10,873	24,748
Total expenditures	19,640,560	19,044,925	18,156,345
Excess of revenues over expenditures	-	1,485,601	1,805,249
OTHER FINANCING SOURCES (USES)			
Principal on bonds sold	750	750	-
Capital lease proceeds	-	271,540	314,157
Transfers out	(230,000)	(216,514)	(45,720)
Total other financing sources (uses)	(229,250)	55,776	268,437
Net change in fund balance	<u>\$ (229,250)</u>	1,541,377	2,073,686
Fund balance at beginning of year		7,452,689	5,379,003
FUND BALANCE AT END OF YEAR		<u>\$ 8,994,066</u>	<u>\$ 7,452,689</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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 1,770,000	\$ 1,770,566	\$ 1,769,243
Corporate replacement taxes	-	-	22,344
Earnings on investments	30,000	67,709	31,835
Rentals	-	2,679	59,339
Refund of prior year expenditures	-	-	9,897
Other	-	65,315	24,142
Total Local Sources	1,800,000	1,906,269	1,916,800
State Sources			
Evidence based funding formula	330,000	330,000	500,000
Total State Sources	330,000	330,000	500,000
Federal Sources			
Other restricted grants	50,000	-	-
Total federal sources	50,000	-	-
Total revenues	2,180,000	2,236,269	2,416,800
EXPENDITURES			
Support Services - Business			
Facilities acquisition and construction services			
Purchased services	100,000	112,381	20,588
Capital outlay	175,000	266,912	302,842
Total facilities acquisition and construction services	275,000	379,293	323,430
Operations and maintenance of plant services			
Salaries	367,000	271,976	346,726
Employee benefits	60,600	46,354	55,098
Purchased services	937,900	769,356	828,921
Supplies and materials	358,500	365,014	330,649
Capital outlay	156,000	156,000	97,265
Non-capitalized equipment	25,000	19,075	1,133
Total operation and maintenance of plant services	1,905,000	1,627,775	1,659,792
Total support services	2,180,000	2,007,068	1,983,222
Total expenditures	2,180,000	2,007,068	1,983,222

(Continued)

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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
Net change in fund balance	\$ -	229,201	\$ 433,578
Fund balance at beginning of year		2,562,587	2,129,009
FUND BALANCE AT END OF YEAR		\$ 2,791,788	\$ 2,562,587

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Working Cash Account

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 350	\$ 395	\$ -
Earnings on investments	10,000	89,428	19,006
Total local sources	10,350	89,823	19,006
Total revenues	10,350	89,823	19,006
OTHER FINANCING SOURCES (USES)			
Principal on bonds sold	2,454,904	2,454,904	-
Transfers out	(2,258,115)	(2,258,115)	-
Total other financing sources (uses)	196,789	196,789	-
Net change in fund balance	<u>\$ 207,139</u>	286,612	19,006
Fund balance at beginning of year		2,237,403	2,218,397
FUND BALANCE AT END OF YEAR		<u>\$ 2,524,015</u>	<u>\$ 2,237,403</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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 68,000	\$ 67,983	\$ 65,820
Earnings on investments	-	-	235
Refund of prior year expenditures	-	907	1,868
Total local sources	68,000	68,890	67,923
State Sources			
Evidence based funding formula	50,000	50,000	44,278
Total state sources	50,000	50,000	44,278
Total revenues	118,000	118,890	112,201
EXPENDITURES			
Support Services			
General Administration			
Purchased services	118,000	109,572	112,202
Total support services	118,000	109,572	112,202
Total expenditures	118,000	109,572	112,202
Net change in fund balance	\$ -	9,318	(1)
Fund balance at beginning of year		23,357	23,358
FUND BALANCE AT END OF YEAR		\$ 32,675	\$ 23,357

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Debt Service Fund

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 960,000	\$ 966,424	\$ 963,230
Earnings on investments	2,000	9,522	3,148
Total local sources	962,000	975,946	966,378
Total revenues	962,000	975,946	966,378
EXPENDITURES			
Debt service			
Interest	378,485	428,073	410,211
Principal retired	575,000	780,787	590,159
Fiscal charges	8,515	32,700	2,200
Total expenditures	962,000	1,241,560	1,002,570
Excess (deficiency) of revenues over expenditures	-	(265,614)	(36,192)
OTHER FINANCING SOURCES (USES)			
Principal on bonds sold	65,096	64,346	-
Transfers in	230,000	216,514	45,720
Other uses	(30,750)	-	-
Total other financing sources (uses)	264,346	280,860	45,720
Net change in fund balance	<u>\$ 264,346</u>	15,246	9,528
Fund balance at beginning of year		99,943	90,415
FUND BALANCE AT END OF YEAR		<u>\$ 115,189</u>	<u>\$ 99,943</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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
Earnings on investments	\$ 5,000	\$ 4,803	\$ 31,901
Total local sources	5,000	4,803	31,901
Total revenues	5,000	4,803	31,901
EXPENDITURES			
Support Services			
Local Sources			
Purchased services	75,000	29,859	79,768
Capital outlay	2,353,436	2,044,798	3,077,845
Total expenditures	2,428,436	2,074,657	3,157,613
Excess (deficiency) of revenues over expenditures	(2,423,436)	(2,069,854)	(3,125,712)
OTHER FINANCING SOURCES			
Transfer in	400,000	400,000	-
Total other financing sources	400,000	400,000	-
Net change in fund balance	<u>\$ (2,023,436)</u>	(1,669,854)	(3,125,712)
Fund balance at beginning of year		1,673,592	4,799,304
FUND BALANCE AT END OF YEAR		<u>\$ 3,738</u>	<u>\$ 1,673,592</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 870,909	\$ 314,755	\$ 1,530,806	\$ 2,716,470
Receivables				
Property taxes	302,283	195,790	-	498,073
Due from other governments	107,074	-	-	107,074
Total assets	<u>\$ 1,280,266</u>	<u>\$ 510,545</u>	<u>\$ 1,530,806</u>	<u>\$ 3,321,617</u>
Deferred inflows and fund balance				
Liabilities				
Accounts payables	\$ -	\$ 6,893	\$ -	\$ 6,893
Total liabilities	<u>-</u>	<u>6,893</u>	<u>-</u>	<u>6,893</u>
Deferred inflows				
Other unavailable revenue	107,074	-	-	107,074
Property taxes levied for subsequent year	630,362	400,568	-	1,030,930
Total deferred inflows	<u>737,436</u>	<u>400,568</u>	<u>-</u>	<u>1,138,004</u>
Fund balance				
Restricted				
Transportation	542,830	-	-	542,830
Employee retirement	-	103,084	-	103,084
Capital projects	-	-	1,530,806	1,530,806
Total fund balances	<u>542,830</u>	<u>103,084</u>	<u>1,530,806</u>	<u>2,176,720</u>
Total deferred inflows and fund balance	<u>\$ 1,280,266</u>	<u>\$ 510,545</u>	<u>\$ 1,530,806</u>	<u>\$ 3,321,617</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended June 30, 2019

	Transportation	Municipal Retirement/ Social Security	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 633,486	\$ 435,587	\$ 42,267	\$ 1,111,340
State sources	448,217	-	-	448,217
Total revenue	1,081,703	435,587	42,267	1,559,557
Expenditures				
Current:				
Instruction	-	193,972	-	193,972
Support services	927,325	226,302	376,860	1,530,487
Total expenditures	927,325	420,274	376,860	1,724,459
Excess (deficiency) of revenues over expenditures	154,378	15,313	(334,593)	(164,902)
Other Financing Sources				
Transfer in	-	-	1,858,115	1,858,115
Total other financing sources	-	-	1,858,115	1,858,115
Net change in fund balance	154,378	15,313	1,523,522	1,693,213
Fund balance at beginning of year	388,452	87,771	7,284	483,507
Fund balance at end of year	\$ 542,830	\$ 103,084	\$ 1,530,806	\$ 2,176,720

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Transportation Fund

Year Ended June 30, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levy	\$ 615,000	\$ 617,448	\$ 607,425
Earnings on investments	2,000	15,726	6,713
Other	-	312	816
Total local sources	617,000	633,486	614,954
State Sources			
Evidence based funding formula	20,000	20,000	-
Transportation aid	211,000	428,217	447,403
Total state sources	231,000	448,217	447,403
Total revenues	848,000	1,081,703	1,062,357
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Purchased services	846,000	922,575	883,296
Supplies and materials	2,000	4,750	1,750
Total pupil transportation	848,000	927,325	885,046
Total support services	848,000	927,325	885,046
Total expenditures	848,000	927,325	885,046
Net change in fund balance	\$ -	154,378	177,311
Fund balance at beginning of year		388,452	211,141
FUND BALANCE AT END OF YEAR		\$ 542,830	\$ 388,452

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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
General tax levies	\$ 405,000	\$ 400,702	\$ 405,076
Corporate replacement taxes	25,000	29,581	5,000
Earnings on investments	1,000	5,304	2,782
Total local sources	431,000	435,587	412,858
Total revenues	431,000	435,587	412,858
EXPENDITURES			
Instruction - employee benefits	177,255	193,972	193,921
Support services - employee benefits	253,695	226,302	254,135
Community services - employee benefits	50	-	45
Total expenditures	431,000	420,274	448,101
Net change in fund balance	<u>\$ -</u>	15,313	(35,243)
Fund balance at beginning of year		87,771	123,014
FUND BALANCE AT END OF YEAR		<u>\$ 103,084</u>	<u>\$ 87,771</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, 2019 With Comparative Actual Totals For 2018

	2019		2018
	Budget	Actual	Actual
REVENUES			
Local Sources			
Earnings on investments	\$ -	\$ 42,267	\$ -
Total local sources	-	42,267	-
Total revenues	-	42,267	-
EXPENDITURES			
Support Services			
Facilities acquisition & construction			
Purchased services	143,414	116,067	-
Capital outlay	743,564	260,793	-
Total expenditures	886,978	376,860	-
Excess (deficiency) of revenues over expenditures	(886,978)	(334,593)	-
OTHER FINANCING SOURCES			
Transfers in	1,858,115	1,858,115	-
Total other financing sources	1,858,115	1,858,115	-
Net change in fund balance	<u>\$ 971,137</u>	1,523,522	-
Fund balance at beginning of year		7,284	7,284
FUND BALANCE AT END OF YEAR		<u>\$ 1,530,806</u>	<u>\$ 7,284</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20
Statement of Changes in Assets and Liabilities
Agency Funds - Activity Funds
Year Ended June 30, 2019

	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
Cash				
Springwood Middle School	\$ 6,067	\$ 45,070	\$ 45,917	\$ 5,220
Elementary Schools	16,748	12,743	11,594	17,897
Total cash	<u>\$ 22,815</u>	<u>\$ 57,813</u>	<u>\$ 57,511</u>	<u>\$ 23,117</u>
Liabilities				
Due to organizations	<u>\$ 22,815</u>	<u>\$ 57,813</u>	<u>\$ 57,511</u>	<u>\$ 23,117</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Net Position by Component

Last Ten Fiscal Years

	2019	2018	2017	2016
Governmental activities				
Net investment in capital assets	\$ 4,180,119	\$ 7,434,582	\$ 10,975,122	\$ 10,353,770
Restricted	2,328,322	2,280,399	5,254,516	8,727,484
Unrestricted	4,508,302	(438,737)	3,432,888	(1,465,201)
Total governmental activities net position	<u>\$ 11,016,743</u>	<u>\$ 9,276,244</u>	<u>\$ 19,662,526</u>	<u>\$ 17,616,053</u>

Source of information: Fiscal Years 2010-2019 Annual Financial Reports

	2015		2014		2013		2012		2011		2010
\$	8,379,064	\$	7,603,337	\$	5,776,043	\$	5,638,981	\$	5,185,608	\$	4,822,902
	250,904		249,781		248,278		247,222		242,537		237,582
	6,350,734		7,915,240		7,750,985		6,432,707		6,173,870		5,860,240
\$	14,980,702	\$	15,768,358	\$	13,775,306	\$	12,318,910	\$	11,602,015	\$	10,920,724

KEENEYVILLE SCHOOL DISTRICT NO. 20

Changes in Net Position

Last Ten Fiscal Years

Expenses	2019	2018	2017
Governmental activities			
Instruction			
Regular programs	\$ 14,089,700	\$ 13,041,753	\$ 10,130,052
Special programs	2,522,460	3,300,293	2,744,643
Support services			
Pupils	1,002,700	1,049,076	882,239
Instructional staff	1,037,055	992,834	940,207
General administration	847,018	1,051,254	728,128
School administration	1,268,731	1,187,802	1,155,550
Business	843,732	1,620,732	1,209,219
Transportation	963,662	950,108	891,986
Operations and maintenance	1,447,349	1,616,546	1,064,993
Central	673,050	588,299	541,302
Other supporting services	-	-	-
Community services	10,873	24,793	50,143
Payments to other governments	705,288	59,323	-
Interest and fees	442,445	394,083	362,046
Total governmental activities expenses	25,854,063	25,876,896	20,700,508
Program revenues			
Governmental activities			
Charges for services			
Instruction			
Regular programs	414,758	446,931	327,689
Special programs	-	5,121	-
Support services			
Business	80,488	79,282	79,859
Transportation	-	-	-
Operations and maintenance	2,679	59,339	61,010
Operating grants and contributions	8,076,898	6,126,661	5,278,644
Total governmental activities program revenues	8,574,823	6,717,334	5,747,202
Net revenue (expense)	(17,279,240)	(19,159,562)	(14,953,306)
Governmental activities			
General revenues			
Taxes			
Real estate taxes, levied for general purposes	13,747,421	13,447,543	13,123,956
Real estate taxes, levied for specific purposes	1,018,150	1,012,501	953,724
Real estate taxes, levied for debt service	966,424	963,230	959,235
Personal property replacement taxes	29,581	27,344	32,678
Unrestricted federal and state aid	2,650,873	2,465,513	1,783,174
Investment earnings	521,717	225,985	111,244
Miscellaneous	85,573	37,066	35,768
Total governmental activities general revenues	19,019,739	18,179,182	16,999,779
Change in net position	\$ 1,740,499	\$ (980,380)	\$ 2,046,473

Source of Information: Fiscal Years 2010-2019 Annual Financial Statements

2016	2015	2014	2013	2012	2011	2010
\$ 10,539,863 2,783,729	\$ 10,356,995 2,980,590	\$ 9,601,419 3,041,587	\$ 9,240,117 2,888,168	\$ 9,074,530 2,680,814	\$ 8,730,937 2,523,841	\$ 9,590,386 2,591,674
878,173	847,376	815,375	761,865	769,033	722,706	817,057
664,559	799,060	816,439	660,476	666,060	606,685	758,559
763,313	710,412	795,439	914,620	734,367	1,142,006	841,552
1,050,957	1,018,979	955,558	932,159	884,158	874,011	909,222
1,735,414	804,906	851,585	737,708	747,738	666,645	740,264
686,418	1,000,448	1,052,483	978,063	890,166	1,016,433	991,658
631,767	2,218,621	2,088,097	1,746,578	1,474,787	1,436,986	1,431,594
346,726	405,484	274,053	310,119	382,616	502,938	208,713
-	-	36,492	34,166	56,020	42,526	23,086
69,696	63,391	49,696	56,878	69,898	53,543	53,069
-	-	-	-	-	-	-
48,216	247,359	360,143	306,595	324,572	355,885	373,572
20,198,831	21,453,621	20,738,366	19,567,512	18,754,759	18,675,142	19,330,406
456,266 4,001	342,762 24,994	423,588 1,906	364,543 -	411,758 -	345,309 -	355,704 -
99,097	89,560	95,470	128,682	141,685	141,316	136,955
-	-	-	11,400	10,731	9,600	11,600
64,851	66,239	62,540	62,360	55,016	42,540	52,643
5,577,004	5,281,927	6,442,446	5,306,081	3,979,529	4,469,519	4,596,465
6,201,219	5,805,482	7,025,950	5,873,066	4,598,719	5,008,284	5,153,367
(13,997,612)	(15,648,139)	(13,712,416)	(13,694,446)	(14,156,040)	(13,666,858)	(14,177,039)
12,887,166	12,713,713	12,704,840	12,044,725	11,819,478	11,457,941	11,344,276
880,140	824,999	562,069	795,047	849,399	814,465	813,438
850,585	851,352	851,375	853,763	853,145	855,287	855,268
29,418	31,955	30,529	29,129	27,523	31,704	25,296
1,626,833	1,629,072	1,534,718	1,382,851	1,291,795	1,149,244	1,715,764
213,778	23,868	21,937	23,648	23,609	28,177	48,037
145,043	-	-	21,679	7,986	11,331	16,282
16,632,963	16,074,959	15,705,468	15,150,842	14,872,935	14,348,149	14,818,361
\$ 2,635,351	\$ 426,820	\$ 1,993,052	\$ 1,456,396	\$ 716,895	\$ 681,291	\$ 641,322

KEENEYVILLE SCHOOL DISTRICT NO. 20

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2019	2018	2017	2016
General Fund				
Restricted	\$ 32,675	\$ 23,357	\$ 23,358	\$ 14,931
Unassigned	14,309,869	12,252,679	9,726,409	7,997,301
Total general fund	<u>\$ 14,342,544</u>	<u>\$ 12,276,036</u>	<u>\$ 9,749,767</u>	<u>\$ 8,012,232</u>
All Other Governmental Funds				
Restricted	\$ 2,295,647	\$ 2,257,042	\$ 5,231,158	\$ 8,712,553
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 2,295,647</u>	<u>\$ 2,257,042</u>	<u>\$ 5,231,158</u>	<u>\$ 8,712,553</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 2010-2019 Annual Financial Statements

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

2015	2014	2013	2012	2011	2010
\$ 7,866	\$ 6,527	\$ 6,165	\$ 8,576	\$ 918	
7,070,260	7,317,939	6,728,839	5,800,658	5,545,212	
\$ 7,078,126	\$ 7,324,466	\$ 6,735,004	\$ 5,809,234	\$ 5,546,130	
\$ 480,130	\$ 531,273	\$ 1,261,932	\$ 851,265	\$ 775,307	
(5,924)	(5,925)	-	-	-	
\$ 474,206	\$ 525,348	\$ 1,261,932	\$ 851,265	\$ 775,307	
					\$ 3,127,151
					\$ 3,127,151
					\$ 171,310
					2,667,418
					(11,139)
					237,582
					\$ 3,065,171

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

	2019	2018	2017	2016
Revenues				
Local sources				
Taxes	\$ 15,761,576	\$ 15,423,274	\$ 15,036,915	\$ 14,617,891
Earnings on investments	521,717	225,985	111,244	38,788
Other local sources	583,498	655,083	537,004	798,666
Total local sources	16,866,791	16,304,342	15,685,163	15,455,345
State sources	7,337,433	7,359,893	5,656,176	5,963,694
Federal sources	1,311,590	1,318,860	1,205,640	1,240,143
Total revenues	25,515,814	24,983,095	22,546,979	22,659,182
Expenditures				
Current:				
Instruction	13,188,689	13,179,098	12,306,914	12,374,706
Supporting services	11,055,831	11,479,315	10,766,570	9,061,595
Community services	10,873	24,793	50,143	69,696
Payments to other Governmental Units	705,288	59,323	-	-
Debt service				
Principal	780,787	590,159	786,838	719,218
Interest and other	460,773	412,411	380,374	241,429
Total expenditures	26,202,241	25,745,099	24,290,839	22,466,644
Excess (deficiency) of revenue over expenditures	(686,427)	(762,004)	(1,743,860)	192,538
Other Financing Sources (Uses)				
Proceeds from borrowing	2,520,000	-	-	12,714,628
Payments to refunding escrow and costs	-	-	-	(3,905,340)
Capital lease proceeds	271,540	314,157	-	170,627
Transfers in	2,474,629	45,720	38,172	73,869
Transfers out	(2,474,629)	(45,720)	(38,172)	(73,869)
Total other financing sources (uses)	2,791,540	314,157	-	8,979,915
Net change in fund balances	\$ 2,105,113	\$ (447,847)	\$ (1,743,860)	\$ 9,172,453
Debt service as a percentage of noncapital expenditures	5.32%	4.38%	5.45%	4.90%

Source of information: Fiscal Years 2010-2019 Annual Financial Statements

2015	2014	2013	2012	2011	2010
\$ 14,390,064	\$ 14,148,813	\$ 13,722,664	\$ 13,549,545	\$ 13,159,398	\$ 13,012,982
23,868	21,937	23,648	23,609	28,177	48,037
555,510	583,504	589,269	627,176	550,095	598,480
14,969,442	14,754,254	14,335,581	14,200,330	13,737,670	13,659,499
5,618,073	6,787,394	5,453,602	4,083,638	4,209,065	4,542,761
1,292,926	1,189,770	1,234,725	1,187,686	1,409,698	1,769,468
21,880,441	22,731,418	21,023,908	19,471,654	19,356,433	19,971,728
12,448,415	12,231,855	11,709,279	11,332,510	10,854,335	11,727,149
8,450,347	9,719,926	7,162,187	6,880,764	7,171,430	7,147,535
63,391	51,489	56,878	69,898	53,543	54,237
-	-	-	-	-	-
642,232	611,256	585,327	545,000	640,967	540,034
233,538	264,014	286,443	304,420	335,733	353,420
21,837,923	22,878,540	19,800,114	19,132,592	19,056,008	19,822,375
42,518	(147,122)	1,223,794	339,062	300,425	149,353
-	-	-	-	-	-
-	-	-	-	-	-
-	-	112,643	-	-	-
1,365,200	25,200	1,018,900	-	125,780	42,584
(1,365,200)	(25,200)	(1,018,900)	-	(125,780)	(42,584)
-	-	112,643	-	-	-
\$ 42,518	\$ (147,122)	\$ 1,336,437	\$ 339,062	\$ 300,425	\$ 149,353
4.62%	4.37%	5.15%	5.22%	6.03%	5.27%

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 *
2018	\$ 315,014,425	\$ 25,409,850	\$ 83,381,160	\$ 52,800	\$ 423,858,235	3.8034	\$ 23,546,730	\$ 1,271,574,705
2017	294,077,541	24,575,384	81,607,700	50,880	400,311,505	3.9359	23,769,382	1,200,934,515
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

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

Source of information: DuPage County Levy, Rate and Extension Reports for the years 2009 to 2018.

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

Taxing District	2018	2017	2016	2015
DuPage County	0.1673	0.1749	0.1848	0.1971
DuPage Airport Authority	0.0146	0.0166	0.0176	0.0188
DuPage County Forest Preserve	0.1278	0.1306	0.1514	0.1622
Bloomington Township*	0.1876	0.2040	0.1945	0.2091
Village of Roselle	0.7394	0.7736	0.8045	0.8540
Community College District #502	0.2317	0.2431	0.2626	0.2786
High School District #108	2.2863	2.3489	2.4698	2.6236
Roselle Park District	0.5121	0.5334	0.5527	0.5897
Roselle Library District	0.2474	0.2577	0.2674	0.2835
Total Overlapping Governments	4.5142	4.6828	4.9053	5.2166
 Keeneyville School District No. 20				
Operating rates	3.5653	3.6941	3.8440	4.0872
Debt service rates	0.2381	0.2418	0.2561	0.2785
Total Keeneyville School District No. 20	3.8034	3.9359	4.1001	4.3657
 Totals	8.3176	8.6187	9.0054	9.5823
 Keeneyville School District No. 20 percentage of total tax rate	 43%	 43%	 43%	 43%

*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.

2014	2013	2012	2011	2010	2009
0.2057	0.2040	0.1929	0.1773	0.1659	0.1554
0.0196	0.0178	0.0168	0.0169	0.0158	0.0148
0.1691	0.1657	0.1542	0.1414	0.1321	0.1217
0.2274	0.2207	0.1983	0.1732	0.1582	0.1422
0.8220	0.7987	0.7098	0.6166	0.5725	0.5251
0.2975	0.2956	0.2681	0.2495	0.2349	0.2127
2.7083	2.5755	2.3318	2.0220	1.8298	1.6350
0.6018	0.5759	0.5203	0.4593	0.4300	0.3944
0.2884	0.2769	0.2491	0.2162	0.2012	0.1836
5.3398	5.1308	4.6413	4.0724	3.7404	3.3849
4.0649	3.8532	3.4485	2.9522	2.7056	2.4350
0.2511	0.2423	0.2213	0.1963	0.1822	0.1697
4.3160	4.0955	3.6698	3.1485	2.8878	2.6047
9.6558	9.2263	8.3111	7.2209	6.6282	5.9896
42%	42%	41%	41%	41%	41%

KEENEYVILLE SCHOOL DISTRICT NO. 20

Principal Property Tax Payers

Current Year and Nine Years Ago

Name of Taxpayer (1)	2018 Equalized Assessed Valuation	Rank	Percentage of total 2017 Equalized Assessed Valuation (1)
AMB Prop. RE tax Co.	\$ 16,915,040	1	3.99%
Rreef Department 207	11,304,470	2	2.67%
Harvest A Turnberry CTR	6,095,960	3	1.44%
Exeter 200 Gary LLC	6,109,210	4	1.44%
Harvest A Fuji LLC	5,821,150	5	1.37%
Fisher Scientific Co.	5,748,690	6	1.36%
Cardinal Capital Partners	3,797,910	7	0.90%
Greenbrook Plaza LLC	3,443,190	8	0.81%
Liberty Property Ltd Prtn	3,380,590	9	0.80%
BPREP 50-100 N Gary LLC	3,059,030	10	0.72%
Strategic Prop Tax Advis	-		-
JFC International Inc	-		-
IDI Services Group	-		-
New-Eola/Turnberry	-		-
Gary Lake Development LLC	-		-
Kiam Properties	-		-
Cabot Industrial	-		-
Industrial Property Fund	-		-
	\$ 65,675,240		15.49%

Note: The figures above are totals parcels with 2017 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
Bloomington Township Assessor's office

(1) 2018 total assessed valuation for the District is \$423,858,235

(2) 2009 total assessed valuation for the District is \$504,441,819

2009 Equalized Assessed Valuation	Rank	Percentage of total 2009 Equalized Assessed Valuation (2)
\$ 23,123,090	1	4.58%
-		-
-		-
-		-
-		-
5,114,500	3	1.01%
3,450,620	8	0.68%
2,582,340	10	0.51%
-		-
-		-
-		-
-		-
6,942,650	2	1.38%
4,463,360	4	0.88%
3,743,460	5	0.74%
3,583,330	6	0.71%
3,500,560	7	0.69%
3,237,490	9	0.64%
<hr/>		<hr/>
<u>\$ 59,741,400</u>		<u>11.84%</u>

KEENEYVILLE SCHOOL DISTRICT NO. 20

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2018	2017	2016	2015
Rates extended:				
Educational	2.8587	2.9610	3.0675	3.2821
Tort immunity	0.0161	0.0170	0.0175	0.0180
Special education	0.0184	0.0185	0.0194	0.0207
Operations and maintenance	0.4260	0.4429	0.4704	0.4895
Transportation	0.1514	0.1544	0.1615	0.1662
IMRF/SS	0.0945	0.1002	0.1077	0.1107
Debt service	0.2381	0.2418	0.2561	0.2785
Working Cash	0.0002	0.0001	0.0000	0.0000
Total rates extended	3.8034	3.9359	4.1001	4.3657
Property tax extensions:				
Educational	\$ 12,174,480	\$ 11,853,224	\$ 11,550,430	\$ 11,328,462
Tort immunity	68,241	68,053	65,895	62,129
Special education	77,990	74,058	73,049	71,448
Operations and maintenance	1,771,304	1,772,980	1,771,254	1,689,553
Transportation	618,409	618,081	608,116	573,654
IMRF/SS	400,546	401,112	405,536	382,090
Debt service	1,009,206	967,953	964,324	961,268
Working Cash	848	400	-	-
Total levies extended	\$ 16,121,024	\$ 15,755,861	\$ 15,438,604	\$ 15,068,604
Current year collections	\$ 8,240,933	\$ 8,217,570	\$ 7,805,255	\$ 7,315,006
Subsequent collections	-	7,513,395	7,615,822	7,721,735
Total collections	\$ 8,240,933	\$ 15,730,965	\$ 15,421,077	\$ 15,036,741
Percentage of extensions collected - current year	51.12%	52.16%	50.56%	48.54%
Percentage of extensions collected - subsequent year	0.00%	47.69%	49.33%	51.24%
Percentage of extensions collected collected - total	51.12%	99.84%	99.89%	99.79%

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

Source of information: DuPage County Levy, Rate and Extension Reports for 2009-2018

2014	2013	2012	2011	2010	2009
3.2776	3.1175	2.7926	2.3992	2.1874	1.9693
0.0173	0.0164	0.0144	0.0124	0.0110	0.0103
0.0207	0.0196	0.0179	0.0158	0.0147	0.0137
0.4888	0.4649	0.4775	0.3420	0.3111	0.2801
0.1593	0.1514	0.1360	0.1168	0.0964	0.0820
0.1012	0.0834	0.0101	0.0660	0.0850	0.0796
0.2511	0.2423	0.2213	0.1963	0.1822	0.1697
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.3160	4.0955	3.6698	3.1485	2.8878	2.6047
\$ 11,158,954	\$ 11,011,311	\$ 10,797,168	\$ 10,489,966	\$ 10,263,981	\$ 9,933,973
58,900	57,926	55,675	54,216	51,616	51,958
70,475	69,229	69,208	69,082	68,977	69,109
1,664,174	1,642,072	1,846,182	1,495,319	1,459,781	1,412,941
542,355	534,759	525,824	510,682	452,340	413,642
344,546	294,577	39,050	288,570	398,847	401,535
854,898	855,827	855,623	858,278	854,941	856,038
-	-	-	-	-	-
\$ 14,694,302	\$ 14,465,701	\$ 14,188,730	\$ 13,766,113	\$ 13,550,483	\$ 13,139,196
\$ 6,959,870	\$ 7,084,281	\$ 6,725,971	\$ 6,807,567	\$ 6,550,037	\$ 6,251,719
7,660,049	7,305,531	7,392,313	6,884,877	6,967,598	6,875,958
\$ 14,619,919	\$ 14,389,812	\$ 14,118,284	\$ 13,692,444	\$ 13,517,635	\$ 13,127,677
47.36%	48.97%	47.40%	49.45%	48.34%	47.58%
52.13%	50.50%	52.10%	50.01%	51.42%	52.33%
99.49%	99.48%	99.50%	99.46%	99.76%	99.91%

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
2019	2018	\$ 13,006,388	1.02%	\$ 468,150	\$ 13,474,538	0.30%
2018	2017	11,103,448	0.92%	402,397	11,505,845	0.25%
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%

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
2019	2018	\$ 13,006,388	\$ 115,189	12,891,199	\$ 423,858,235	3.04%	60,403	213
2018	2017	11,103,448	99,943	11,003,505	400,311,505	2.75%	61,393	179
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

Source of information: Annual Financial Statements 2010-2019.

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, 2019

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 District	495,000		24.370%	120,632
Village of Bloomington	5,340,000		1.654%	88,324
Village of Roselle		(1)	36.182%	-
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	13,474,538		100.000%	13,474,538
Total overlapping and direct bonded debt	\$ 435,499,213			\$ 32,695,267

(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: DuPage County Clerk's Office

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.

Source of information: Office of DuPage County Clerk.

KEENEYVILLE SCHOOL DISTRICT NO. 20

Legal Debt Margin Information

Last Ten Fiscal Years

	2019	2018	2017	2016
Debt limit	\$ 29,246,218	\$ 27,621,494	\$ 25,981,406	\$ 23,815,968
Total net debt applicable to limit	12,354,811	10,425,057	10,989,585	11,576,747
Legal debt margin	\$ 16,891,407	\$ 17,196,437	\$ 14,991,821	\$ 12,239,221
Total net debt applicable to the limit as a percentage of debt limit	42.24%	37.74%	42.30%	48.61%

Legal Debt Margin calculation for fiscal year June 30, 2019

Assessed valuation of taxable properties for the tax year 2018	\$ 423,858,235
Rate	6.9%
Bonded debt limit	\$ 29,246,218
General bonded debt	\$ 13,006,388
Premiums on bonds issued	(536,388)
General obligation bonds payable	12,470,000
Less Debt Service Fund balance	(115,189)
Net debt outstanding subject to limitation	\$ 12,354,811
Legal bonded debt margin at June 30, 2019	\$ 16,891,407

Source: 2010-2019 Annual Financial Reports

2015	2014	2013	2012	2011	2010
\$ 23,491,818	\$ 24,371,466	\$ 26,677,813	\$ 30,168,708	\$ 32,377,008	\$ 34,806,486
4,436,011	4,920,219	5,511,722	6,082,778	6,632,463	7,162,418
\$ 19,055,807	\$ 19,451,247	\$ 21,166,091	\$ 24,085,930	\$ 25,744,545	\$ 27,644,068
18.88%	20.19%	20.66%	20.16%	20.49%	20.58%

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)
2019	60,403	\$ 4,503,648	74,560	2.9%
2018	61,393	4,544,310	74,020	3.0%
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%

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

KEENEYVILLE SCHOOL DISTRICT NO. 20

Principal Employers

Current Year and Nine Years Ago

Employer	2019		2010	
	Employees	Rank	Employees	Rank
NOW Health Group, Inc.	550	1	-	
M&R Sales & Service, Inc.	475	2	-	
Service Drywall & Decorating Co.	320	3	300	2
RIM Logistics Ltd.	300	4	-	
Thermo Fischer Scientific	300	4	325	1
Camcraft, Inc.	285	6	199	5
Insight	250	7	240	3
Maines Paper & Food Service, Inc.	250	7	-	
Abrasive-Form, Inc.	200	8	-	
Everpure, LLC	200	9	200	4
Elite Manufacturing Technologies, Inc.	190	10		
Acco Brands Corp.	-		197	6
Case Foundation Co.	-		190	7
Harris Bank Roselle	-		175	8
Wilson Pet Supply	-		150	9
ExhibitGroup Inc., Chicago Division	-		130	10
Total	3,320		2,106	

Source: 2019 Illinois Manufacturers Directory and 2019 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

	2019	2018	2017	2016	2015	2014
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	120.00	123.50	122.00	121.00	117.00	117.00
Instructional coaches	2.00	2.00	2.00	-	-	-
Total instruction	122.00	125.50	124.00	121.00	117.00	117.00
Other supporting staff						
Teaching assistants	43.60	41.00	41.00	41.00	41.50	36.00
Business office staff	2.00	3.00	3.00	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
Technology	4.00	3.00	3.00	3.00	-	-
Maintenance staff	2.00	2.00	2.00	2.00	3.00	3.00
Custodians	2.00	2.00	2.00	2.00	2.00	2.00
Total support staff	62.60	60.00	60.00	61.00	59.50	54.00
Total staff	194.60	195.50	194.00	192.00	186.50	181.00

Source of information: District Records

2013	2012	2011	2010
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
10.00	10.00	11.00	11.00
114.00	110.00	97.00	119.90
-	-	-	-
114.00	110.00	97.00	119.90
36.00	36.00	35.50	35.50
4.00	4.00	4.00	4.00
6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00
-	-	-	-
3.00	2.00	2.00	2.00
2.00	3.00	3.00	4.00
54.00	54.00	53.50	54.50
178.00	174.00	161.50	185.40

KEENEYVILLE SCHOOL DISTRICT NO. 20

Operating Indicators by Program

Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Student Information					
Total enrollment*	1,505	1,595	1,496	1,512	1,489
Greenbrook-K-5	500	500	469	465	443
Spring Wood 6-8	504	536	495	493	489
Waterbury K-5	453	469	478	498	496
Early Childhood Center	48	90	54	56	61
District Rate of Attendance	95%	94%	95%	95%	95%
District % of Low Income	56.0%	53.0%	43.0%	48.0%	46.0%
District Mobility Rate	8.0%	8.0%	12.0%	9.3%	9.2%
Average Class Size					
Kindergarten	20	20	20	21	21
Grade 1-3	20	20	21	21	21
Grade 6-8	25	25	20	20	20
District Total # of Teachers	122	124	124	121	117
Average Years Teaching Experience	10	10	10	13	14
% of Teachers with Bachelor's Degree	41.4%	46.0%	46.0%	43.0%	42.0%
% of Teachers with Master's Degree	58.6%	54.0%	54.0%	57.0%	58.0%
Pupil Teacher Ratio	17.1 : 1	18.0 : 1	17.0 : 1	17.8 : 1	17.9 : 1
Pupil Administrator Ratio	126:1	133:1	150:1	173:1	171:1
Pupil to Certified Staff Ratio	9.1:1	9.1:1	12.1:1	13.7:1	13.6:1
Average Teacher Salary	\$ 54,164	\$ 53,543	\$ 52,375	\$ 59,859	\$ 54,355
Average Administrator Salary	\$ 103,914	\$ 101,921	\$ 87,102	\$ 87,102	\$ 81,749

* 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

2014	2013	2012	2011	2010
1,541	1,591	1,589	1,573	1,629
453	457	467	485	512
535	569	573	542	525
553	565	549	546	592
-	-	-	-	-
95%	95%	96%	96%	96%
47.0%	44.5%	44.6%	44.9%	39.2%
9.0%	9.8%	10.1%	8.9%	12.1%
20	17	21	18	21
20	20	22	21	21
20	20	21	18	20
117	110	97	109	109
13	13	13	13	13
41.0%	42.0%	40.5%	37.0%	39.9%
59.0%	58.0%	59.5%	63.0%	60.1%
17.9 : 1	17.9 : 1	17.9 : 1	19.2 : 1	17.3 : 1
171:1	188:1	188:1	167:1	171:1
13.6:1	13.6:1	13.6:1	13.9:1	12.5:1
\$ 54,626	\$ 56,945	\$ 58,380	\$ 59,976	\$ 61,945
\$ 76,829	\$ 96,696	\$ 105,626	\$ 113,836	\$ 112,752

KEENEYVILLE SCHOOL DISTRICT NO. 20

School Building Information

Last Ten Fiscal Years

	2019	2018	2017	2016	2015
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	500	498	469	465	443
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	504	535	495	493	489
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	25	25
Number of Classrooms Pre K	-	-	-	-	-
Enrollment	453	468	478	498	496
Early Childhood Center 2014					
Square feet	8,000	8,000	8,000	8,000	8,000
Capacity (students)	140	140	140	140	140
Number of Classrooms Pre K	4	4	4	4	4
Enrollment	48	90	54	56	61
Grand Total All Students	1,505	1,591	1,496	1,512	1,489

Source of information: District Records

2014	2013	2012	2011	2010
63,500	63,500	63,500	63,500	63,500
590	590	590	590	590
22	22	22	22	22
453	457	467	485	512
104,250	104,250	104,250	104,250	104,250
850	850	850	850	850
34	34	34	34	34
535	569	573	542	525
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
553	565	549	546	592
1,541	1,591	1,589	1,573	1,629

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
2019	\$ 17,047,088	1,380	\$ 12,353	0.37%
2018	16,935,724	1,376	12,308	5.74%
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	0.44%

(1) Total operating expenses for per pupil computation

Source of information: Fiscal Years 2010 to 2019 Annual Financial Reports