



**MOUNT PROSPECT SCHOOL DISTRICT 57  
BOARD OF EDUCATION  
Administration Building – 701 W. Gregory Street, Mount Prospect, IL 60056**

**AGENDA – REGULAR MEETING  
November 19, 2020 7:00 PM  
Fairview School (Multipurpose Room)  
300 North Fairview Avenue**

Call to Order and Roll Call

Communications

1. Board of Education
  - NSSEO Report
  - Education Foundation
  - PTO Reports
  - Board President Report
    - Cancel December 3, 2020 Board of Education Tentative Meeting

Community Comments

Staff Reports

- Presentation of Financial Projections by Forecast5 Analytics, Inc. (Goals 6a/b)
- Presentation of the 2020 Tentative Tax Levy (Goal 6b)
- Superintendent's Report
  - First Read 2021 – 2022 School Calendar

Consent Agenda

1. Minutes of the following Board of Education Meeting
  - Regular Business Meeting October 15, 2020 – Open Session
  - Special Meeting October 19, 2020 – Open Session
  - Regular Business Meeting November 5, 2020 – Closed Session
  - Regular Business Meeting November 5, 2020 – Open Session
2. Personnel Report (Goals 5b/d)
  - Approve employment of five ESP Individuals
  - Approve the resignation of one ESP Employee
3. Financial Report – October 2020 (Goal 6b)
4. Accounts Payable Bills (Goal 6b)
5. Approve Fiscal Year 2022 Budget Calendar (Goal 6b)

Unfinished Business – None

Community Comments

New Business

1. Adopt 2020 Tentative Tax Levy
2. Accept FY20 Audit
3. Approve Resolution 201119 to Intervene in a Property Tax Appeals Case

Board Discussion

1. Return to Hybrid Metrics Update

Mount Prospect School District 57 is subject to the requirements of the Americans with Disabilities Act of 1990, as well as Section 504 of the Rehabilitation Act of 1973. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to attend and/or participate, or who have questions regarding the accessibility of the meeting or the facilities, are requested to promptly contact Dr. Elaine Aumiller at (847) 394-7300.

Closed Session

Board Action may or may not take place following Closed Session

Adjournment





Staff Report 1



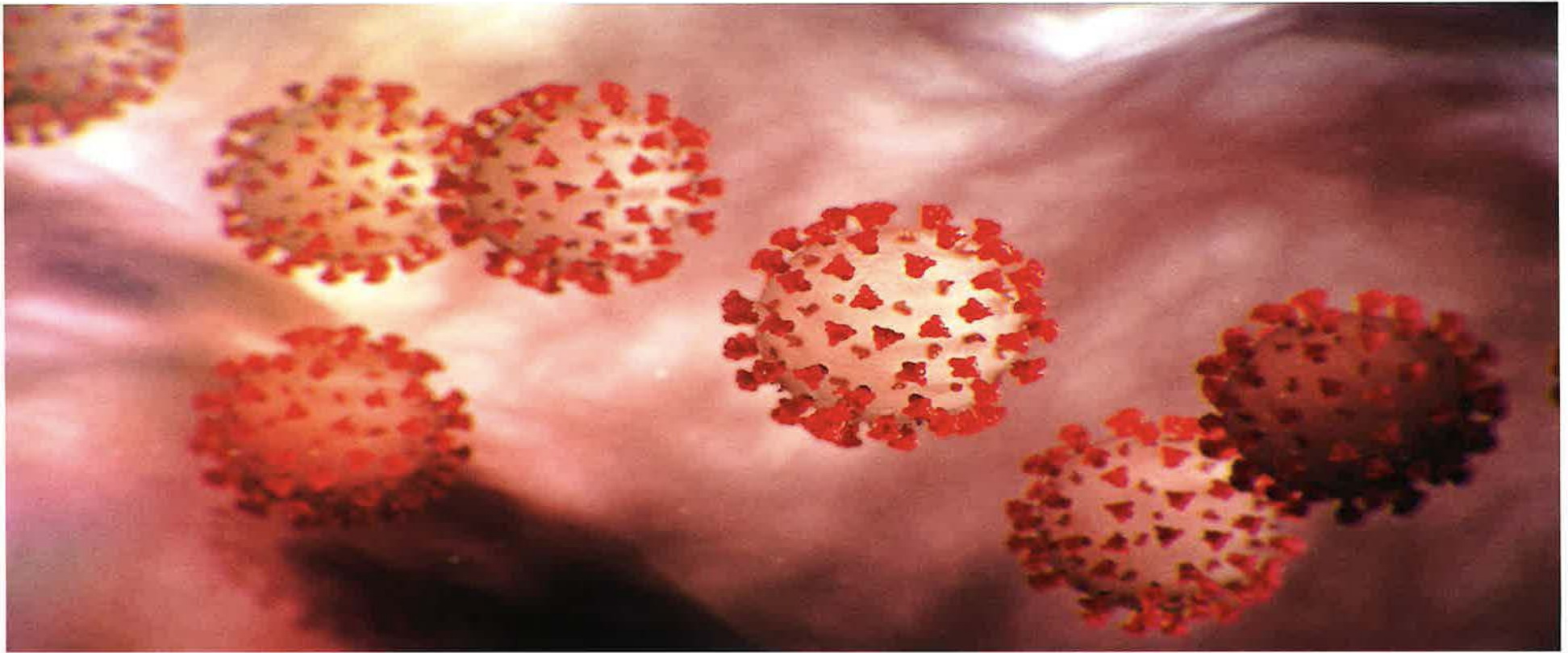
# **Fall 2020 Financial Projections**

**Adam Parisi, Ed.S.**

**Assistant Superintendent for Finance and Operations/CSBO**

**November 19, 2020**

**FORECAST**5  
**ANALYTICS**



# 5 Scenarios

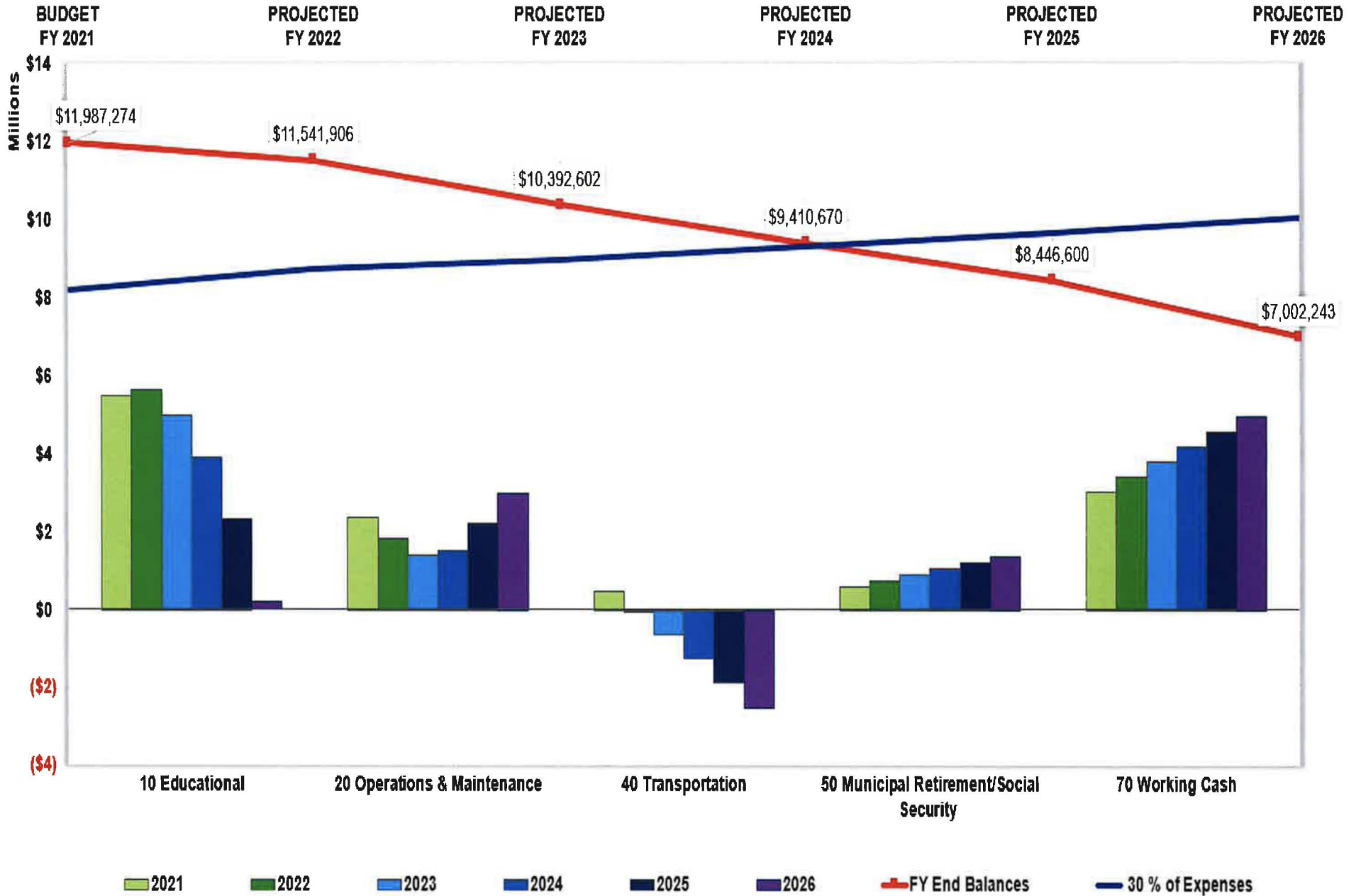
<b>Revenues:</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Property Taxes	CPI + New Construction	CPI + New Construction	CPI + New Construction	CPI + New Construction	CPI + New Construction
Federal Funding	\$980,000	flat	flat	flat	flat
Curriculum Fees	\$255,000	flat	flat	flat	flat
<b>Expenditures:</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Salary Increases	3% - 5%	3% - 5%	3% - 5%	3% - 5%	3% - 5%
Health Insurance	5%	5%	5%	5%	5%
Dental Insurance	3%	3%	3%	3%	3%



# Scenario A:

Revenues:	FY22	FY23	FY24	FY25	FY26
State Funding	-\$500,000	flat	flat	flat	flat
CPPRT Funding	-\$75,000	flat	flat	flat	flat
Transportation Fees	-\$100,000	flat	flat	flat	flat
Kids' Corner Fees	-\$400,000	flat	flat	flat	flat
Expenditures:	FY22	FY23	FY24	FY25	FY26
Staff	+10.0	-4.0	flat	flat	flat
Construction	\$2 Million	\$2 Million	\$2 Million	\$2 Million	\$2 Million
Services/ Supplies & Materials	flat	flat	flat	flat	flat
Transportation Costs 1/2 Hybrid	flat	flat	flat	flat	flat

# Fund Balances



	PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	FY 2026	% Δ
<b>REVENUE</b>										
Local	\$28,165,005	1.67%	\$28,454,205	1.03%	\$29,286,111	2.92%	\$30,008,338	2.47%	\$30,748,356	2.47%
State	\$1,629,905	-23.48%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%
Federal	\$881,745	0.00%	\$705,009	-20.04%	\$705,009	0.00%	\$705,009	0.00%	\$705,009	0.00%
Other	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$30,676,655</b>	<b>-0.12%</b>	<b>\$30,789,119</b>	<b>0.37%</b>	<b>\$31,621,025</b>	<b>2.70%</b>	<b>\$32,343,252</b>	<b>2.28%</b>	<b>\$33,083,270</b>	<b>2.29%</b>
<b>EXPENDITURES</b>										
Salary and Benefit Costs	\$23,732,411	7.53%	\$24,513,269	3.29%	\$25,641,197	4.60%	\$26,807,855	4.55%	\$27,989,324	4.41%
Other	\$5,389,612	0.64%	\$5,425,153	0.66%	\$5,461,761	0.67%	\$5,499,466	0.69%	\$5,538,303	0.71%
<b>TOTAL EXPENDITURES</b>	<b>\$29,122,023</b>	<b>6.18%</b>	<b>\$29,938,422</b>	<b>2.80%</b>	<b>\$31,102,958</b>	<b>3.89%</b>	<b>\$32,307,321</b>	<b>3.87%</b>	<b>\$33,527,627</b>	<b>3.78%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$1,554,632</b>		<b>\$850,697</b>		<b>\$518,067</b>		<b>\$35,931</b>		<b>(\$444,357)</b>	
<b>OTHER FINANCING SOURCES / USES</b>										
Other Financing Sources	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$2,000,000)		(\$2,000,000)		(\$1,500,000)		(\$1,000,000)		(\$1,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,000,000)</b>		<b>(\$2,000,000)</b>		<b>(\$1,500,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$445,368)</b>		<b>(\$1,149,303)</b>		<b>(\$981,933)</b>		<b>(\$964,069)</b>		<b>(\$1,444,357)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$11,987,274</b>		<b>\$11,541,906</b>		<b>\$10,392,602</b>		<b>\$9,410,670</b>		<b>\$8,446,600</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$11,541,906</b>		<b>\$10,392,602</b>		<b>\$9,410,670</b>		<b>\$8,446,600</b>		<b>\$7,002,243</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>39.63%</b>		<b>34.71%</b>		<b>30.26%</b>		<b>26.14%</b>		<b>20.88%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>4.76</b>		<b>4.17</b>		<b>3.63</b>		<b>3.14</b>		<b>2.51</b>	

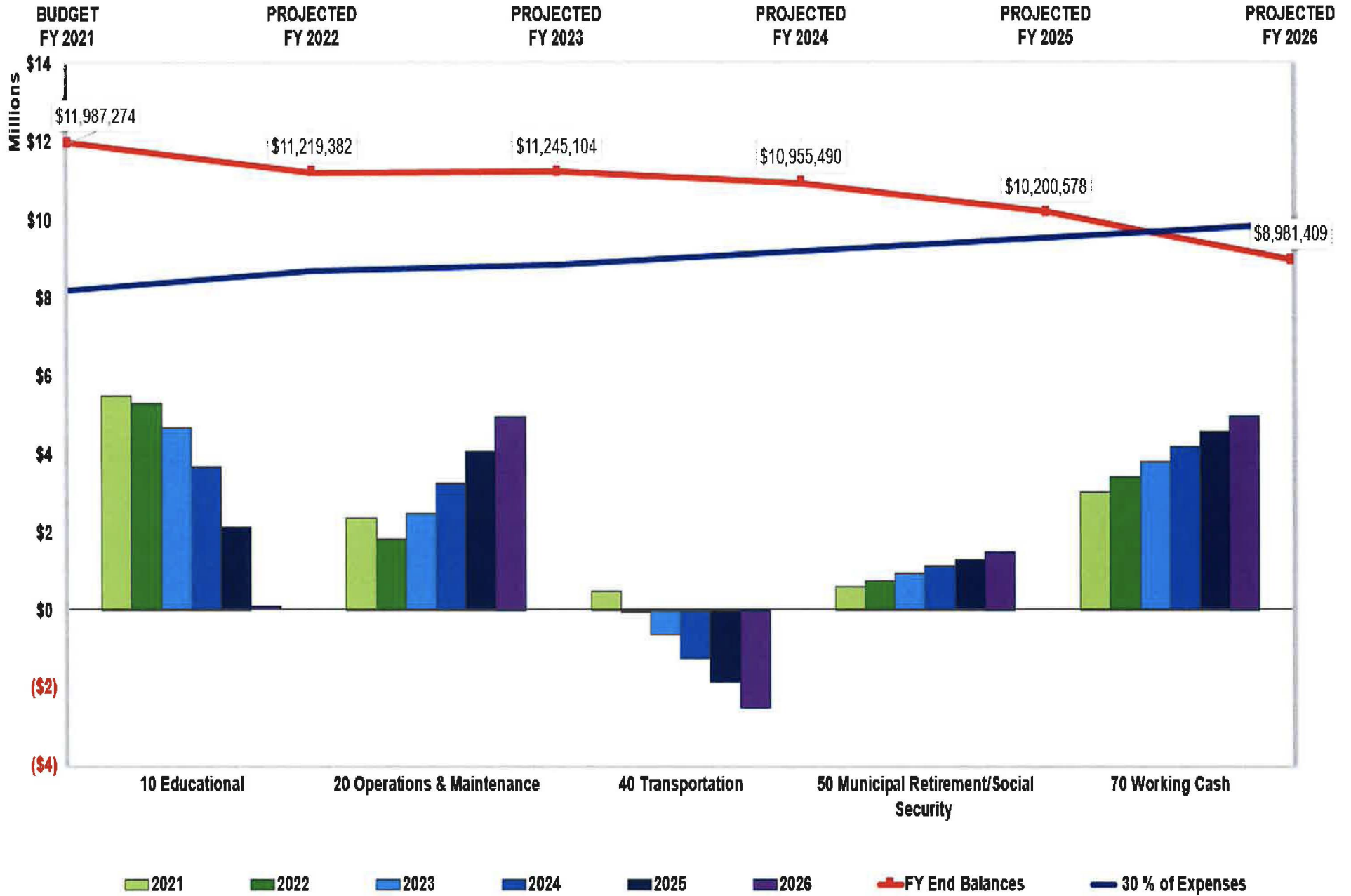


# Scenario B:

Revenues:	FY22	FY23	FY24	FY25	FY26
State Funding	-\$500,000	flat	flat	flat	flat
CPPRT Funding	-\$75,000	flat	flat	flat	flat
Transportation Fees	-\$100,000	flat	flat	flat	flat
Kids' Corner Fees	-\$400,000	flat	flat	flat	flat

Expenditures:	FY22	FY23	FY24	FY25	FY26
Staff	+10.0	-4.0	flat	flat	flat
Construction	\$2 Million	\$1 Million	\$1 Million	\$1 Million	\$1 Million
Services/ Supplies & Materials	flat	flat	flat	flat	flat
Transportation Costs 1/2 Hybrid	flat	flat	flat	flat	flat

## Fund Balances



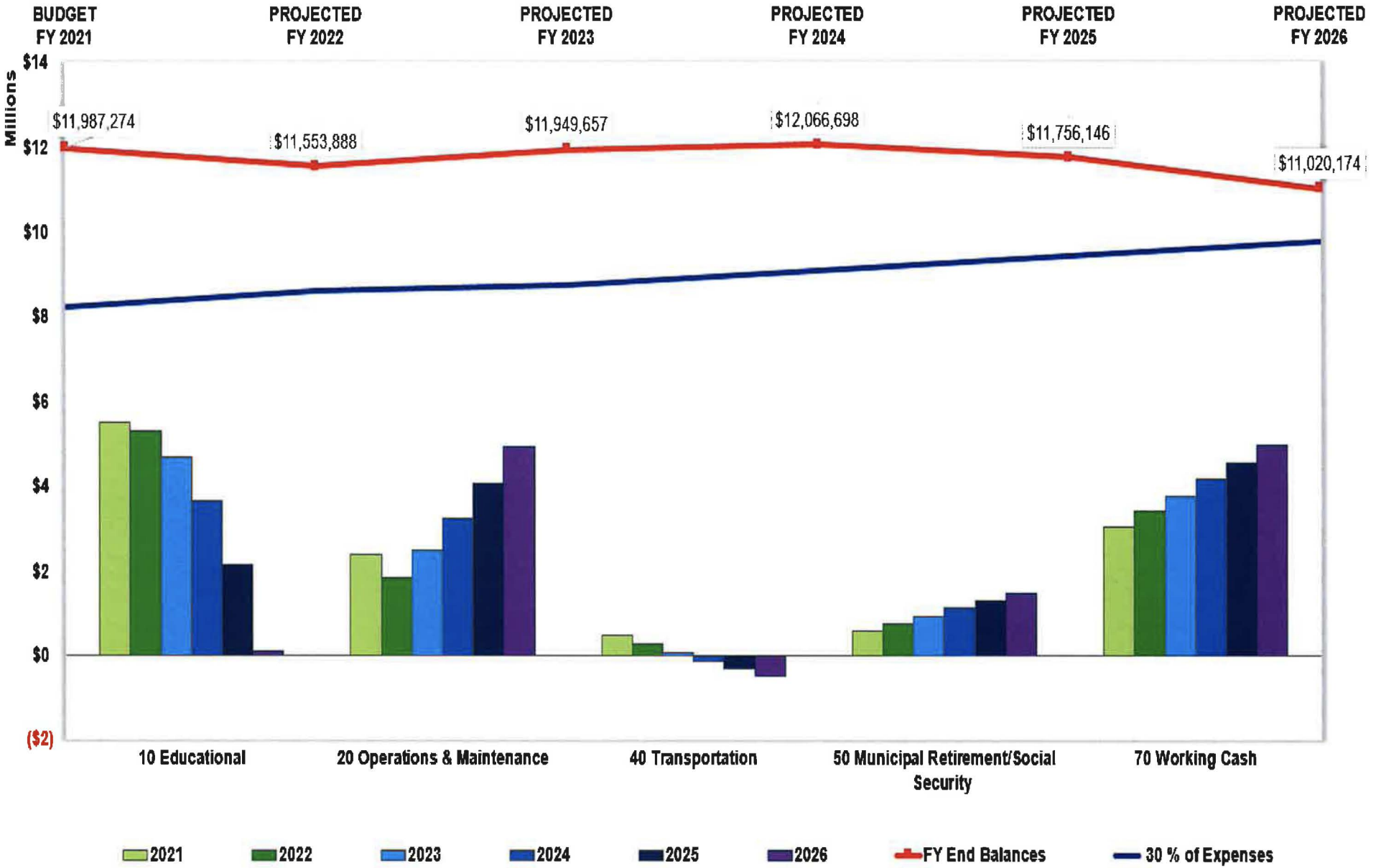
	PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	FY 2026	% Δ
<b>REVENUE</b>										
Local	\$27,765,005	0.23%	\$28,054,205	1.04%	\$28,886,111	2.97%	\$29,608,338	2.50%	\$30,348,356	2.50%
State	\$1,629,905	-23.48%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%
Federal	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%
Other	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$30,276,655</b>	<b>-1.42%</b>	<b>\$30,565,855</b>	<b>0.96%</b>	<b>\$31,397,761</b>	<b>2.72%</b>	<b>\$32,119,988</b>	<b>2.30%</b>	<b>\$32,860,006</b>	<b>2.30%</b>
<b>EXPENDITURES</b>										
Salary and Benefit Costs	\$23,654,935	7.18%	\$24,114,980	1.94%	\$25,225,614	4.61%	\$26,375,434	4.56%	\$27,540,872	4.42%
Other	\$5,389,612	0.64%	\$5,425,153	0.66%	\$5,461,761	0.67%	\$5,499,466	0.69%	\$5,538,303	0.71%
<b>TOTAL EXPENDITURES</b>	<b>\$29,044,547</b>	<b>5.90%</b>	<b>\$29,540,133</b>	<b>1.71%</b>	<b>\$30,687,375</b>	<b>3.88%</b>	<b>\$31,874,900</b>	<b>3.87%</b>	<b>\$33,079,175</b>	<b>3.78%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$1,232,108</b>		<b>\$1,025,722</b>		<b>\$710,386</b>		<b>\$245,088</b>		<b>(\$219,169)</b>	
<b>OTHER FINANCING SOURCES / USES</b>										
Other Financing Sources	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$2,000,000)		(\$1,000,000)		(\$1,000,000)		(\$1,000,000)		(\$1,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$767,892)</b>		<b>\$25,722</b>		<b>(\$289,614)</b>		<b>(\$754,912)</b>		<b>(\$1,219,169)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$11,987,274</b>		<b>\$11,219,382</b>		<b>\$11,245,104</b>		<b>\$10,955,490</b>		<b>\$10,200,578</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$11,219,382</b>		<b>\$11,245,104</b>		<b>\$10,955,490</b>		<b>\$10,200,578</b>		<b>\$8,981,409</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>38.63%</b>		<b>38.07%</b>		<b>35.70%</b>		<b>32.00%</b>		<b>27.15%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>4.64</b>		<b>4.57</b>		<b>4.28</b>		<b>3.84</b>		<b>3.26</b>	

# Scenario C:

Revenues:	FY22	FY23	FY24	FY25	FY26
State Funding	-\$500,000	flat	flat	flat	flat
CPPRT Funding	-\$75,000	flat	flat	flat	flat
Transportation Fees	-\$100,000	flat	flat	flat	flat
Kids' Corner Fees	-\$400,000	flat	flat	flat	flat
Expenditures:	FY22	FY23	FY24	FY25	FY26
Staff	+10.0	-4.0	flat	flat	flat
Construction	\$2 Million	\$1 Million	\$1 Million	\$1 Million	\$1 Million
Services/ Supplies & Materials	flat	flat	flat	flat	flat
Transportation Costs Full In-Person	-\$300,000	flat	flat	flat	flat



# Fund Balances



	PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	FY 2026	% Δ
<b>REVENUE</b>										
Local	\$27,765,005	0.23%	\$28,054,205	1.04%	\$28,886,111	2.97%	\$29,608,338	2.50%	\$30,348,356	2.50%
State	\$1,629,905	-23.48%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%
Federal	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%
Other	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$30,276,655</b>	<b>-1.42%</b>	<b>\$30,565,855</b>	<b>0.96%</b>	<b>\$31,397,761</b>	<b>2.72%</b>	<b>\$32,119,988</b>	<b>2.30%</b>	<b>\$32,860,006</b>	<b>2.30%</b>
<b>EXPENDITURES</b>										
Salary and Benefit Costs	\$23,654,935	7.18%	\$24,114,980	1.94%	\$25,225,614	4.61%	\$26,375,434	4.56%	\$27,540,872	4.42%
Other	\$5,055,106	-5.60%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$28,710,041</b>	<b>4.68%</b>	<b>\$29,170,086</b>	<b>1.60%</b>	<b>\$30,280,720</b>	<b>3.81%</b>	<b>\$31,430,540</b>	<b>3.80%</b>	<b>\$32,595,978</b>	<b>3.71%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$1,566,614</b>		<b>\$1,395,769</b>		<b>\$1,117,041</b>		<b>\$689,448</b>		<b>\$264,028</b>	
<b>OTHER FINANCING SOURCES / USES</b>										
Other Financing Sources	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$2,000,000)		(\$1,000,000)		(\$1,000,000)		(\$1,000,000)		(\$1,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$433,386)</b>		<b>\$395,769</b>		<b>\$117,041</b>		<b>(\$310,552)</b>		<b>(\$735,972)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$11,987,274</b>		<b>\$11,553,888</b>		<b>\$11,949,657</b>		<b>\$12,066,698</b>		<b>\$11,756,146</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$11,553,888</b>		<b>\$11,949,657</b>		<b>\$12,066,698</b>		<b>\$11,756,146</b>		<b>\$11,020,174</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>40.24%</b>		<b>40.97%</b>		<b>39.85%</b>		<b>37.40%</b>		<b>33.81%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>4.83</b>		<b>4.92</b>		<b>4.78</b>		<b>4.49</b>		<b>4.06</b>	

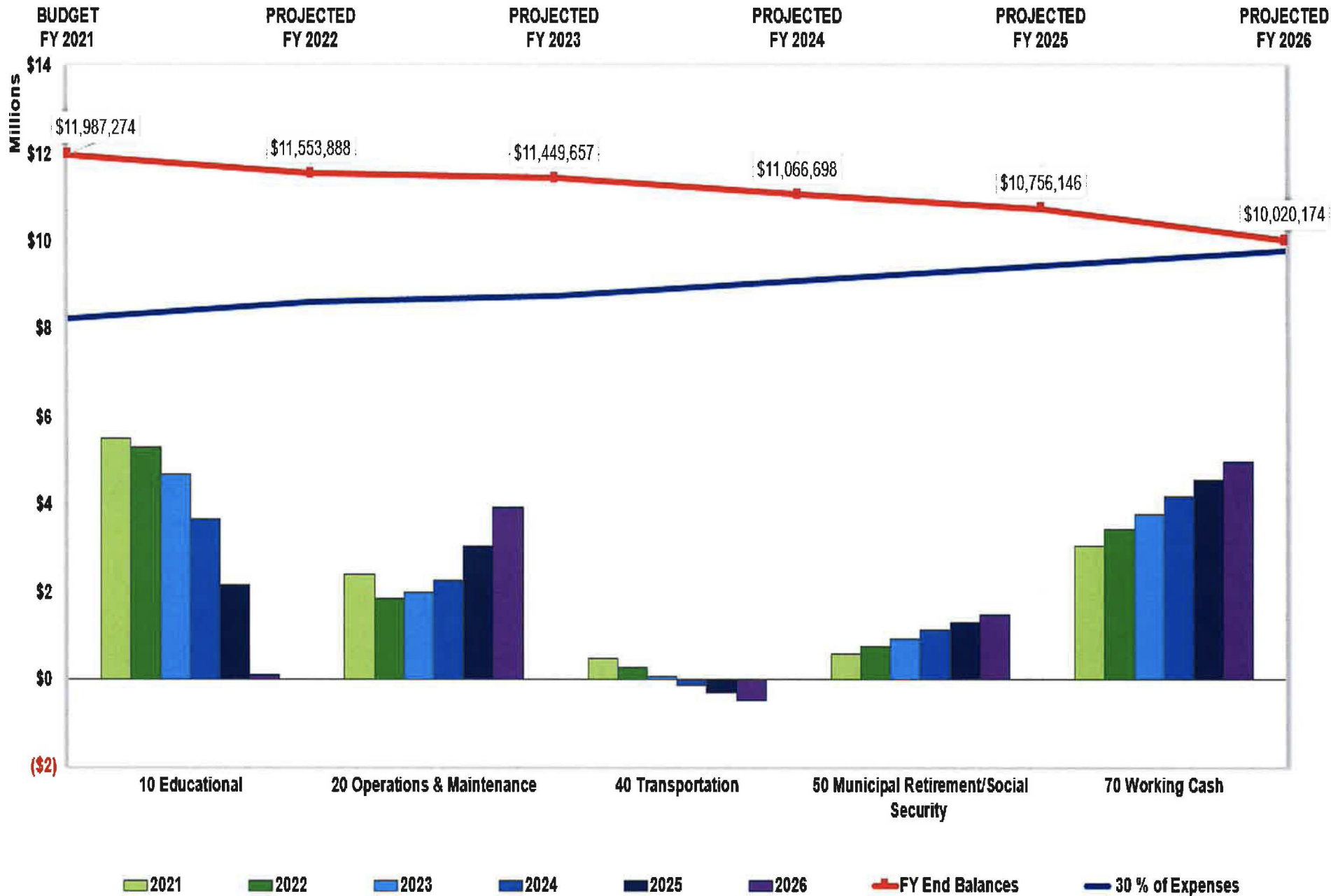


# Scenario D:

Revenues:	FY22	FY23	FY24	FY25	FY26
State Funding	-\$500,000	flat	flat	flat	flat
CPPRT Funding	-\$75,000	flat	flat	flat	flat
Transportation Fees	-\$100,000	flat	flat	flat	flat
Kids' Corner Fees	-\$400,000	flat	flat	flat	flat

Expenditures:	FY22	FY23	FY24	FY25	FY26
Staff	+10.0	-4.0	flat	flat	flat
Construction	\$2 Million	\$1.5 Million	\$1.5 Million	\$1 Million	\$1 Million
Services/ Supplies & Materials	flat	flat	flat	flat	flat
Transportation Costs Full In-Person	-\$300,000	flat	flat	flat	flat

# Fund Balances



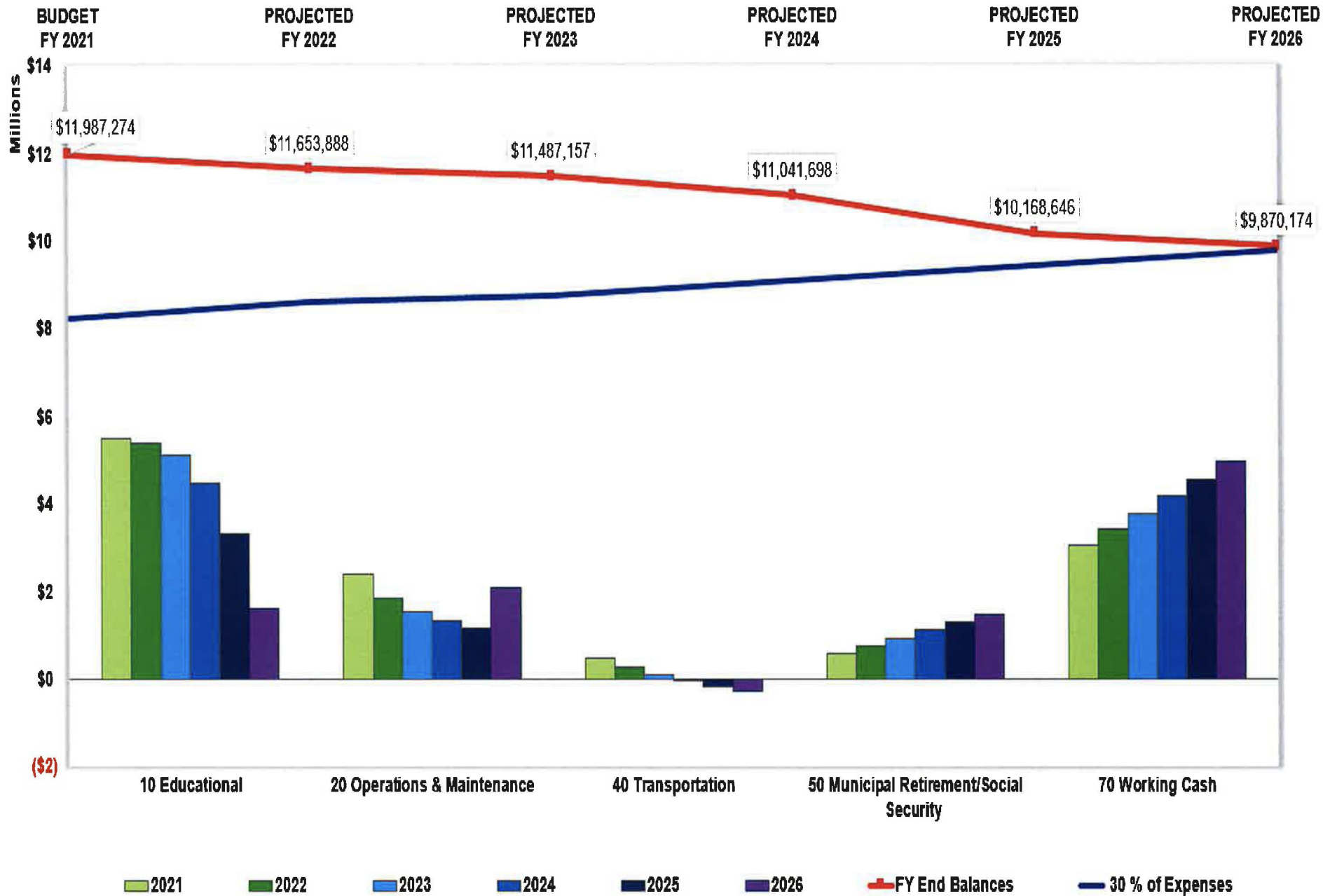
	PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	FY 2026	% Δ
<b>REVENUE</b>										
Local	\$27,765,005	0.23%	\$28,054,205	1.04%	\$28,886,111	2.97%	\$29,608,338	2.50%	\$30,348,356	2.50%
State	\$1,629,905	-23.48%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%	\$1,629,905	0.00%
Federal	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%
Other	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$30,276,655</b>	<b>-1.42%</b>	<b>\$30,565,855</b>	<b>0.96%</b>	<b>\$31,397,761</b>	<b>2.72%</b>	<b>\$32,119,988</b>	<b>2.30%</b>	<b>\$32,860,006</b>	<b>2.30%</b>
<b>EXPENDITURES</b>										
Salary and Benefit Costs	\$23,654,935	7.18%	\$24,114,980	1.94%	\$25,225,614	4.61%	\$26,375,434	4.56%	\$27,540,872	4.42%
Other	\$5,055,106	-5.60%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$28,710,041</b>	<b>4.68%</b>	<b>\$29,170,086</b>	<b>1.60%</b>	<b>\$30,280,720</b>	<b>3.81%</b>	<b>\$31,430,540</b>	<b>3.80%</b>	<b>\$32,595,978</b>	<b>3.71%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$1,566,614</b>		<b>\$1,395,769</b>		<b>\$1,117,041</b>		<b>\$689,448</b>		<b>\$264,028</b>	
<b>OTHER FINANCING SOURCES / USES</b>										
Other Financing Sources	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$2,000,000)		(\$1,500,000)		(\$1,500,000)		(\$1,000,000)		(\$1,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,000,000)</b>		<b>(\$1,500,000)</b>		<b>(\$1,500,000)</b>		<b>(\$1,000,000)</b>		<b>(\$1,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$433,386)</b>		<b>(\$104,231)</b>		<b>(\$382,959)</b>		<b>(\$310,552)</b>		<b>(\$735,972)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$11,987,274</b>		<b>\$11,553,888</b>		<b>\$11,449,657</b>		<b>\$11,066,698</b>		<b>\$10,756,146</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$11,553,888</b>		<b>\$11,449,657</b>		<b>\$11,066,698</b>		<b>\$10,756,146</b>		<b>\$10,020,174</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>40.24%</b>		<b>39.25%</b>		<b>36.55%</b>		<b>34.22%</b>		<b>30.74%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>4.83</b>		<b>4.71</b>		<b>4.39</b>		<b>4.11</b>		<b>3.69</b>	

# Scenario E:

Revenues:	FY22	FY23	FY24	FY25	FY26
State Funding	-\$500,000	\$250,000	flat	flat	flat
CPPRT Funding	-\$75,000	\$37,500	flat	flat	flat
Transportation Fees	-\$100,000	\$50,000	flat	flat	flat
Kids' Corner Fees	-\$300,000	flat	flat	flat	flat
Expenditures:	FY22	FY23	FY24	FY25	FY26
Staff	+10.0	-4.0	flat	flat	flat
Construction	\$2 Million	\$2 Million	\$2 Million	\$2 Million	\$1 Million
Services/ Supplies & Materials	flat	flat	flat	flat	flat
Transportation Costs Full In-Person	-\$300,000	flat	flat	flat	flat



# Fund Balances



	PROJECTED		PROJECTED		PROJECTED		PROJECTED		PROJECTED	
	FY 2022	% Δ	FY 2023	% Δ	FY 2024	% Δ	FY 2025	% Δ	FY 2026	% Δ
<b>REVENUE</b>										
Local	\$27,865,005	0.59%	\$28,241,705	1.35%	\$29,073,611	2.95%	\$29,795,838	2.48%	\$30,535,856	2.48%
State	\$1,629,905	-23.48%	\$1,879,905	15.34%	\$1,879,905	0.00%	\$1,879,905	0.00%	\$1,879,905	0.00%
Federal	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%	\$881,745	0.00%
Other	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL REVENUE</b>	<b>\$30,376,655</b>	<b>-1.10%</b>	<b>\$31,003,355</b>	<b>2.06%</b>	<b>\$31,835,261</b>	<b>2.68%</b>	<b>\$32,557,488</b>	<b>2.27%</b>	<b>\$33,297,506</b>	<b>2.27%</b>
<b>EXPENDITURES</b>										
Salary and Benefit Costs	\$23,654,935	7.18%	\$24,114,980	1.94%	\$25,225,614	4.61%	\$26,375,434	4.56%	\$27,540,872	4.42%
Other	\$5,055,106	-5.60%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%	\$5,055,106	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$28,710,041</b>	<b>4.68%</b>	<b>\$29,170,086</b>	<b>1.60%</b>	<b>\$30,280,720</b>	<b>3.81%</b>	<b>\$31,430,540</b>	<b>3.80%</b>	<b>\$32,595,978</b>	<b>3.71%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$1,666,614</b>		<b>\$1,833,269</b>		<b>\$1,554,541</b>		<b>\$1,126,948</b>		<b>\$701,528</b>	
<b>OTHER FINANCING SOURCES / USES</b>										
Other Financing Sources	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	(\$2,000,000)		(\$2,000,000)		(\$2,000,000)		(\$2,000,000)		(\$1,000,000)	
<b>TOTAL OTHER FIN. SOURCES / USES</b>	<b>(\$2,000,000)</b>		<b>(\$2,000,000)</b>		<b>(\$2,000,000)</b>		<b>(\$2,000,000)</b>		<b>(\$1,000,000)</b>	
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$333,386)</b>		<b>(\$166,731)</b>		<b>(\$445,459)</b>		<b>(\$873,052)</b>		<b>(\$298,472)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$11,987,274</b>		<b>\$11,653,888</b>		<b>\$11,487,157</b>		<b>\$11,041,698</b>		<b>\$10,168,646</b>	
<b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>\$11,653,888</b>		<b>\$11,487,157</b>		<b>\$11,041,698</b>		<b>\$10,168,646</b>		<b>\$9,870,174</b>	
<b>FUND BALANCE AS % OF EXPENDITURES</b>	<b>40.59%</b>		<b>39.38%</b>		<b>36.46%</b>		<b>32.35%</b>		<b>30.28%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>4.87</b>		<b>4.73</b>		<b>4.38</b>		<b>3.88</b>		<b>3.63</b>	





## DISCLAIMER

The information in this presentation was prepared for informational purposes solely for client or prospective Client ("Client") from products or services of Forecast 5 Analytics, Inc. (F5) including 5Cast and is therefore subject to the Terms and Conditions of such products available at [forecast5analytics.com](http://forecast5analytics.com).

F5 has explained the formulas and methodologies used by 5Cast and Client agrees that such formulas and methodologies are appropriate and suitable for its financial management applications. F5 has made no independent examination of the context in which the District intends to use the data from 5Cast. The data and assumptions underlying this output were provided by District. Changes to any prices, levels, or assumptions may have a material impact on results. A change in District's fiscal policies, fundamental changes in legislative or other actions will likely also have a substantial impact on any output. At the request of Client, F5 may provide opinions or representations with respect to the financial feasibility and/or fiscal prudence of any assumptions and/or projections that Client may select and such input is subject to change without notice. Moreover, in that instance it is understood that Client is solely responsible for the decision and any associated risk of incorporating any particular assumption in its financial plan. Examples are merely representative and are not meant to be all-inclusive. F5's analyses are not and do not purport to be appraisals of the assets, or business of Client or other entity. It is expected that the Client review the financial plan data for reasonableness, and to verify such results or otherwise seek assistance from F5 or another third party before relying on such data in such cases.

The information set forth herein was gathered from sources which F5 believes but does not guarantee to be accurate. Neither the information, nor any opinions expressed, constitute a solicitation for purposes of the purchase or sale of any securities or other investments and is not in any way intended to suggest/discuss potentially applicable financing applications. Investment/financing decisions by market participants should not be based on this information. F5 also does not provide legal, tax, or accounting advice. It is imperative that Client perform its own research and due diligence, independent of F5 or its affiliates, to determine the appropriateness of the proposed financial plan with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences.

F5 is affiliated with PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors, Inc. (the three entities collectively being referred to as "PMA"). Securities, public finance/municipal advisory services and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate institutional accounts. All other products and services through PMA are provided by PMA Financial Network, Inc. The presenter is a registered person associated with PMA Securities.

If posted on a webpage, this information has been prepared for informational purposes and does not constitute a solicitation to purchase or sell securities, which may be done through a registered entity only after client suitability is reviewed and determined. Services offered by PMA Securities, Inc. and this registered presenter, in particular, are available only in the following state: IL. This information is not an advertisement of services available in any state other than those listed above.

Questions ???

# **Tentative Tax Levy**

## **MOUNT PROSPECT SCHOOL DISTRICT 57**

**ADAM PARISI, ED.S.**

**ASSISTANT SUPERINTENDENT FOR FINANCE AND OPERATIONS/CSBO**

**NOVEMBER 19, 2020**

# Levy – Extension - Collection

- **LEVY -**

- **AMOUNT REQUESTED TO BE RAISED FROM PROPERTY TAXES**

- **EXTENSION -**

- **ACTUAL DOLLAR AMOUNT BILLED TO TAXPAYERS IN A DISTRICT**

- **COLLECTION -**

- **ACTUAL DOLLAR AMOUNT COLLECTED BY THE SCHOOL DISTRICT**



# Cook County Property Tax Cycle

- **Assessment Process**
- **Review Process**
- **Equalization Process**
- **Levy Process**
- **Tax Extension**
  
- **Collection & Distribution**
  - **March 1<sup>st</sup>** (estimate of 55% previous year's extension)
  - **August 1<sup>st</sup>**
- **Appeal Process**
  - **Property Tax Appeal Board (PTAB)**
  - **Circuit Court**

# Unique Cook County Issues

- Reassessed every 3<sup>rd</sup> year
- Assessment Rates
  - Residential 10%
  - Commercial & Industrial 25%
- Tax distributions are not even
- Spring is an estimate at 55% of prior year's extension (including debt)
- 2<sup>nd</sup> installment trues up with CPI and new property
- Fluctuations occur in debt service

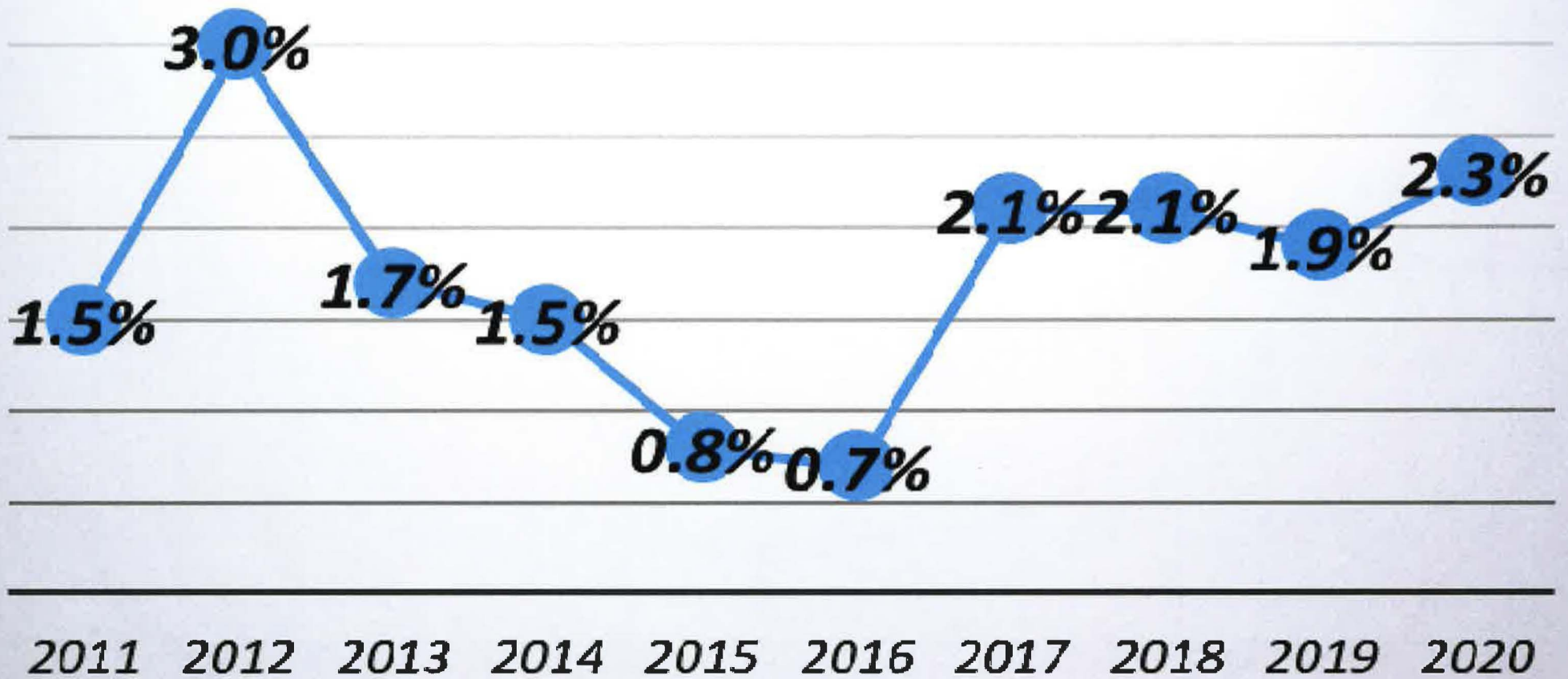
Cook County <u>Multipliers</u>	2020	2.9109
	2019	2.9160
	2018	2.9109
	2017	2.9627
	2016	2.8032
	2015	2.6685
	2014	2.7253
	2013	2.6621
	2012	2.8056
	2011	2.9706



## **Property Tax Extension Limitation Law (PTELL/Tax Cap)**

- Limits the increase in property tax extensions to 5% or the percent increase in the national Consumer Price Index (CPI) during the 12 month calendar year preceding the levy year, whichever is less; PLUS NEW GROWTH
- Increases above these limits must be approved by voters in a referendum

## CPI-U 10 Year History

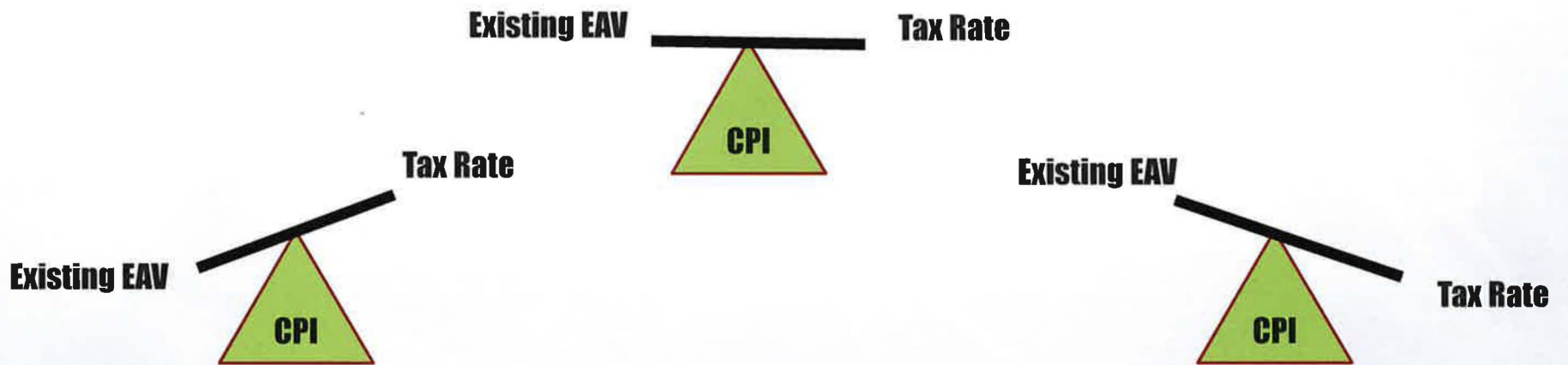


## **Equalized Assessed Valuation (EAV)**

**-value of real property within the District's boundaries after county and state equalization are performed**

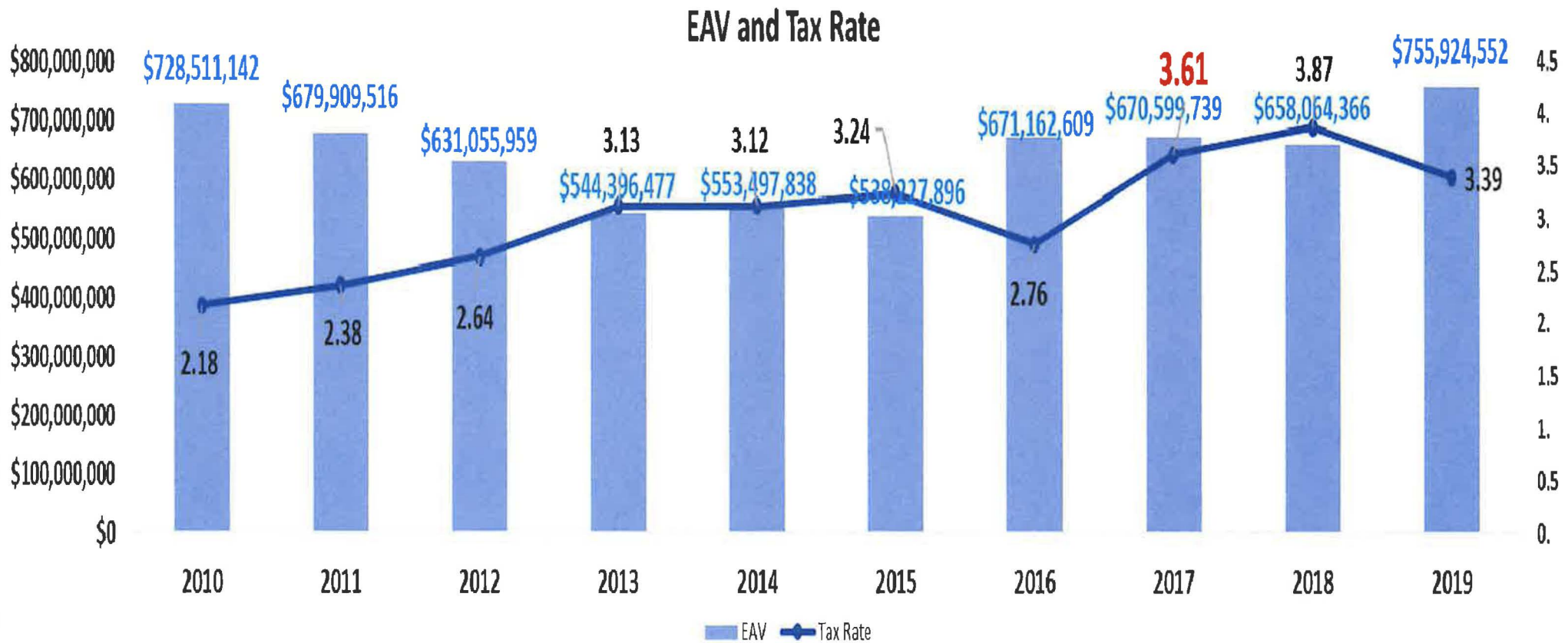
<b>2019*</b>	<b>\$755,924,552</b>
<b>2018</b>	<b>\$658,064,366</b>
<b>2017</b>	<b>\$670,599,739</b>
<b>2016*</b>	<b>\$671,162,609</b>
<b>2015</b>	<b>\$538,227,896</b>
<b>2014</b>	<b>\$553,497,838</b>
<b>2013*</b>	<b>\$544,396,477</b>
<b>2012</b>	<b>\$631,055,959</b>
<b>2011</b>	<b>\$679,909,516</b>
<b>2010*</b>	<b>\$728,511,142</b>

# EAV Change, CPI & Tax Rate





# EAV and Tax Rate



# New Property Growth

2019*	\$11,889,855
2018	\$934,126
2017	\$2,895,580
2016*	\$33,280,707
2015	\$719,035
2014	\$120,774
2013*	\$1,976,175
2012	\$1,081,593
2011	\$1,072,633
2010*	\$3,374,600

## PA 100-0401 – Effective Tax Year 2017

### Homeowner Exemption

- From: \$7,000 EAV maximum
- To: \$10,000 EAV maximum

### Senior Exemption

- From: \$5,000 EAV maximum
- To: \$8,000 EAV maximum

### Senior Freeze Exemption

- From: \$55,000/year maximum
- To: \$65,000/year maximum
- New: minimum \$2,000 EAV exemption

# Capped and Non-Capped Funds

## Part I – Capped Funds

- deals with revenues that fund operations and capped (by CPI)
- all funds except the Debt Service Fund
- set by Board of Education

## Part II – Debt Services

- deals with the individual fund dedicated to pay District debt
- building bonds and DSEB
- set by Cook County



# Estimating the 2020 Levy

$$\begin{array}{rcl} \text{EAV} & & \$ \text{ ????,???,???} \\ \times & & \\ \text{Tax Rate (\%)} & \times & 0.0?????? \\ = & & \\ \text{Extension} & & \end{array}$$

2020 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	2.30%
Actual Total EAV for 2019	\$755,924,552

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate:  $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of } 5\% \text{ or CPI})}{\text{Total EAV} - \text{New Property}}$

Estimated Existing EAV % change for 2020	5.00%
Estimated Existing EAV Value for 2020	\$793,720,780

Estimated New Property for 2020 \$15,000,000

Limiting Rate	3.3015
Estimated Capped Extension	\$26,700,241.49

Estimated Total EAV for 2020	\$808,720,780	<i>Includes New Property</i>
Estimated Total EAV % change for 2020	6.98%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$19,983,175.00			\$20,829,122.65	\$20,700,000		\$20,700,000.00
Operations & Maintenance	\$3,684,748.00	0.55	\$4,240,085.04	\$3,840,734.42			\$3,840,735.00
Transportation	\$448,892.00			\$467,894.94	\$600,000		\$600,000.00
Working Cash	\$334,977.00	0.05	\$385,462.28	\$349,157.58			\$349,158.00
Municipal Retirement	\$300,000.00			\$312,699.90			\$312,700.00
Social Security	\$600,000.00			\$625,399.80			\$625,400.00
Fire Prevention & Safety *	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Tort Immunity	\$0.00			\$0.00			\$0.00
Special Education	\$264,054.00	0.40	\$3,083,698.21	\$275,232.20			\$275,233.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$25,615,846.00	\$26,700,241.49	Capped Levy	\$26,703,226.00	4.24%	NO
------------------	-----------------	-----------------	-------------	-----------------	-------	----

Levy Amount Above Estimated Extension \$2,984.51

SEDOL IMRF Extension	\$0.00	Estimated SEDOL IMRF Levy	\$0.00	SEDOL IMRF Levy	\$0.00
----------------------	--------	---------------------------	--------	-----------------	--------

*(Lake County Only, Included in Truth in Taxation Calculation)*

Bond & Interest Extension	\$759,964.00	Estimated Bond and Interest Levy	\$755,000.00	Bond & Int. Levy	\$755,000.00	-0.65%
---------------------------	--------------	----------------------------------	--------------	------------------	--------------	--------

*(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)*

Total Extension	\$26,375,810.00	Total Levy	\$27,458,226.00	4.10%
-----------------	-----------------	------------	-----------------	-------

# QUESTIONS





**2021-2022 Proposed Public School Calendar for Mount Prospect SD 57, Draft, as of 10/20/2020**

Codes: X = attendance day; XHI, XHPT, XID, XDS, XHS, XHSW, XHIH, XHPH, XHSH = half attendance day; XH = holiday attendance waiver; FPT, FPTH, WFPT = full day parent teacher conference; FI, WFI, FIIH = teacher inservice; PI, TI, TIIH = parent/teacher institute; ED = emergency day; XED = proposed emergency day; HOL = holiday; NIA = not in attendance

**Total Days of Attendance: 176 Regular Day: 8:50AM - 3:20PM**  
**5 Hrs. 30 Mins.**

Instruct. Day Lgth:

**DRAFT**

July 2021							August 2021							September 2021						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4 HOL							1			1 X	2 X	3 X	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6 HOL	7 NIA	8 X	9 X	10 X	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13 X	14 X	15 X	16 X	17 X	18	19
19	20	21	22	23	24	25	16 TI	17 TI	18 X	19 X	20 X	21	22	20 X	21 X	22 X	23 X	24 X	25	26
26	27	28	29	30	31		23 X	24 X	25 X	26 X	27 X	28	29	27 X	28 X	29 X	30 X			
							30 X	31 X												

July Atnd: 0 Accum: 0 Aug Atnd: 10/12 Accum: 10/12 Sept Atnd: 20/20 Accum: 30/32

October 2021							November 2021							December 2021						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1 X	2	3										1 X	2 X	3 X	4	5
4 X	5 X	6 X	7 X	8 XHS	9	10	1 X	2 TI	3 X	4 X	5 X	6	7	6 X	7 X	8 X	9 X	10 X	11	12
11 HOL	12 X	13 X	14 X	15 X	16	17	8 X	9 X	10 X	11 X	12 X	13	14	13 X	14 X	15 X	16 X	17 X	18	19
18 X	19 X	20 X	21 X	22 X	23	24	15 X	16 X	17 X	18 X	19 X	20	21	20 NIA	21 NIA	22 NIA	23 NIA	24 NIA	25 HOL	26
25 X	26 X	27 X	28 X	29 X	30	31	22 FPT	23 FPT	24 NIA	25 HOL	26 NIA	27	28	27 NIA	28 NIA	29 NIA	30 NIA	31 NIA		
							29 X	30 X												

Oct Atnd: 20/20 Accum: 50/52 Nov Atnd: 18/19 Accum: 68/71 Dec Atnd: 13/13 Accum: 81/84

January 2022							February 2022							March 2022						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1 HOL	2		1 X	2 X	3 X	4 X	5	6		1 X	2 X	3 X	4 X	5	6
3 X	4 X	5 X	6 X	7 X	8	9	7 X	8 X	9 X	10 X	11 X	12 HOL	13	7 X	8 X	9 X	10 X	11 XHS	12	13
10 X	11 X	12 X	13 X	14 XHS	15	16	14 X	15 X	16 X	17 X	18 XHS	19	20	14 X	15 X	16 X	17 X	18 X	19	20
17 HOL	18 X	19 X	20 X	21 X	22	23	21 NIA	22 X	23 X	24 X	25 X	26	27	21 NIA	22 NIA	23 NIA	24 NIA	25 NIA	26	27
24 X	25 X	26 X	27 X	28 X	29	30	28 X							28 X	29 X	30 X	31 X			
31 X																				

Jan Atnd: 20/20 Accum: 101/104 Feb Atnd: 19/19 Accum: 120/123 Mar Atnd: 18/18 Accum: 138/141

April 2022							May 2022							June 2022						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
				1 X	2	3							1			1 XED	2 XED	3 XED	4	5
4 X	5 X	6 X	7 X	8 X	9	10	2 X	3 X	4 X	5 X	6 X	7	8	6	7	8	9	10	11	12
11 X	12 X	13 X	14 X	15 NIA	16	17	9 X	10 X	11 X	12 X	13 XHS	14	15	13	14	15	16	17	18	19
18 TI	19 X	20 X	21 X	22 X	23	24	16 X	17 X	18 X	19 X	20 X	21	22	20	21	22	23	24	25	26
25 X	26 X	27 X	28 X	29 X	30		23 X	24 X	25 X	26 X	27 XED	28	29	27	28	29	30			
							30 HOL	31 XED												

Apr Atnd: 19/20 Accum: 157/161 May Atnd: 19/20 Accum: 176/181 June Atnd: 0/0 Accum: 176/181

4 Institute Days  
 August 16 & 17, 2021  
 November 2, 2021  
 April 18, 2022

5 Half-day (am) Student Attendance  
 October 8, 2021  
 January 14, 2022  
 February 18, 2022  
 March 11, 2022  
 May 13, 2022

Parent/Teacher Conference Days  
 Shown as Nov 22-23, 2021 but those are days of non-attendance. Conferences scheduled at each building.

Emergency Days  
 May 27 through June 3, 2022

Buildings Closed  
 September 7, 2021 (Rosh Hashana)  
 April 15, 2022 (Good Friday)

Close-out Day  
 May 27 through June 6, 2022  
 Depending if Emergency Days Used

Note: Below each month, numbers represent "Monthly Student Attendance/Teacher Work Days" & "Accumulated Student Attendance/Teacher Work Days"





**Mount Prospect School District 57  
Board of Education**

**PERSONNEL TRANSACTIONS  
NOVEMBER 19, 2020  
POLICY REFERENCE 5:30**

That the Board of Education approve the employment of the following ESP individuals:

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Hire Date</u>	<u>Salary</u>
<b>Daniel Bialek</b>	Custodian	Westbrook	10/30/20	\$18.98/hour
<b>Alyssa Caccamo</b>	Health Clerical Assistant	Lions Park	11/17/20	\$16.02/hour
<b>Esteven Cortez</b>	Custodian	Lincoln	10/30/20	\$18.98/hour
<b>Zachary Fredrickson</b>	District BTA	Admin	11/16/20	\$18.98/hour
<b>John Nichols</b>	Custodian	Lions Park	10/30/20	\$18.98/hour

That the Board of Education accept the resignation of the following ESP employee:

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Effective Date</u>
<b>Lisa Sullivan</b>	Instructional Assistant	Westbrook	11/13/20

## **MOUNT PROSPECT SCHOOL DISTRICT 57**

### **Monthly Financial Report November 2020**

**Fund Balance Report  
Treasurer's Report  
Revenue Report  
Expenditure Report  
Cash and Investment Summary  
Payroll Ratification  
Accounts Payable Ratification**

**Adam Parisi**  
Assistant Superintendent  
for Finance and Operations/CSBO

**Nick Honcharuk**  
Accounting Coordinator

# Mount Prospect School District 57

## Fund Balance Report

October 2020

### Board Funds

Fund	Description	Audited	YTD	YTD	YTD	Fund
		Fund Balance 7/1/2020	Revenues	Expenditures	Transfers	Balance 10/30/2020
10	Educational	\$ 6,048,640	10,490,832	7,600,440	\$ -	\$ 8,939,032
20	Operations & Maintenance	2,715,333	1,865,944	672,477	-	3,908,800
30	Debt Service	1,522,613	342,980	12,400	-	1,853,193
40	Transportation	895,073	170,601	153,192	-	912,482
50	I.M.R.F.	224,288	112,344	96,077	-	240,555
51	Social Security	143,398	110,522	135,370	-	118,550
60	Capital Projects	-	(3) **	2,817,581	-	(2,817,584)
70	Working Cash	2,673,110	158,835	(4) **	-	2,831,949
<b>Total</b>		<b>\$ 14,222,455</b>	<b>\$ 13,252,055</b>	<b>\$ 11,487,533</b>	<b>\$ -</b>	<b>\$ 15,986,977</b>

### Activity Fund

Account	Description	Balance	YTD	YTD	YTD	Account
		7/1/2020	Revenues	Expenditures	Transfers	Balance 10/30/2020
100	Education Foundation	\$ 2,510		478		\$ 2,032
300	Fairview Clearing	9,951		1,256	-	\$ 8,695
400	Lincoln Clearing	18,662	3,819	4,196		\$ 18,285
500	Lions Park Clearing	7,478		523		\$ 6,955
600	Westbrook Clearing	17,665		6,545	-	\$ 11,120
*****	Covid-19 Fund Donations	3,128	4,274	3,240		\$ 4,162
<b>Total</b>		<b>\$ 59,394</b>	<b>8,093</b>	<b>16,239</b>		<b>\$ 51,248</b>

# Mount Prospect School District 57

## Treasurer's Report

October 2020

Institution	Type	Yield	Value
BMO-Harris Bank	Collateral MMA	0.20%	\$ 547,303
Fifth Third Bank (fka MB Financial)	Collateral MMA	0.20%	\$ 1,041,105
PMA	Collateral SDA/FDIC MMA	0.06%	\$ 13,588,356
IL Funds	LGIP	0.20%	\$ 2,897,517
Total:			\$ 18,074,282

### Monthly Interest Earned:





# Mount Prospect School District 57

## Revenue Report October 2020

Source	Source Description	Budget	Activity	Balance	% of budget remaining	
					2021 YTD	2020 YTD
11XX	Property Taxes	\$ 26,439,599	\$ 11,630,268	\$ 14,809,331	56.0%	56.8%
1230	CPPR Taxes	356,000	192,919	163,081	45.8%	60.1%
13XX	Summer School Tuition	6,000		6,000	100.0%	13.9%
1411	Transportation Fees	200,100	(53,209)	253,309	126.6%	3.6%
1510	Interest Earnings	173,500	50,170	123,330	71.1%	76.9%
1611	Food Service Fees	45,100	8,898	36,202	80.3%	58.8%
1720	Activity Fees	151,200	15,098	136,102	90.0%	57.2%
1811	Instruction Fees	257,000	255,393	1,607	0.6%	4.0%
1910	Facility Rentals	-	-			100.0%
1920	Donations	100	-	100	100.0%	100.0%
1950	Refund of PY Expenditures	30,000	16,739	13,261	44.2%	96.5%
1960	TIF Revenue	18,000	-	18,000	100.0%	100.0%
1993	Kids' Corner & Circle of Friends	700,000	44,341	655,659	93.7%	62.8%
1999	Other Local Revenues	93,100	30,774	62,326	66.9%	-5.3%
<b>Sub-Total Local</b>		<b>\$ 28,469,699</b>	<b>\$ 12,191,391</b>	<b>\$ 16,278,308</b>	<b>57.2%</b>	<b>56.1%</b>
3001	Evidence Based Funding Formula (GSA)	1,999,305	545,262	1,454,043	72.7%	72.7%
31XX	Special Education	50,000	5,271	44,729	89.5%	100.0%
3305	Bilingual Education	15,000	-	15,000	100.0%	100.0%
3360	Food Service	500	214	286	57.1%	79.8%
35XX	Transportation	63,500	27,480	36,020	56.7%	60.6%
3780	Library Grant	1,600	1,676	(76)	-4.7%	100.0%
<b>Sub-Total State</b>		<b>\$ 2,129,905</b>	<b>\$ 579,903</b>	<b>\$ 1,550,002</b>	<b>72.8%</b>	<b>73.2%</b>
42XX	Food Service	24,100	105	23,995	99.6%	85.2%
4300	Title I	102,303	121,840	(19,537)	-19.1%	72.8%
46XX	Special Education	578,606	297,345	281,261	48.6%	9.1%
4869	Stimulus Programs	100,000	-	100,000	100.0%	100.0%
4909	Title III	16,500	-	16,500	100.0%	-85.2%
4932	Title II	40,236	25,897	14,339	35.6%	49.3%
49XX	Medicaid Matching	120,000	35,574	84,426	70.4%	68.8%
<b>Sub-Total Federal</b>		<b>\$ 861,745</b>	<b>\$ 480,761</b>	<b>\$ 500,984</b>	<b>58.1%</b>	<b>35.6%</b>
<b>Total</b>		<b>\$ 31,461,349</b>	<b>\$ 13,252,055</b>	<b>\$ 18,329,294</b>	<b>58.3%</b>	<b>56.6%</b>

# Mount Prospect School District 57

## Expenditure Report October 2020

Function	Program Name	Budget	Activity	Balance	% of budget remaining	
					2021 YTD	2020 YTD
1000	Mentoring Stipend	\$ 22,724	\$20,322	\$ 2,402	10.6%	81.4%
11XX	Regular Programs	11,336,771	\$3,946,645	\$ 7,390,126	65.2%	77.0%
1200	Special Education Programs	3,613,514	\$1,063,183	\$ 2,550,331	70.6%	77.4%
1500	Interscholastic Programs	136,003	\$4,532	\$ 131,471	96.7%	85.7%
1600	Summer School Programs	17,000	\$12,827	\$ 4,173	24.5%	-4.6%
1800	Bilingual Programs	272,477	\$85,442	\$ 187,035	68.6%	82.6%
2110	Social Worker	429,725	\$138,870	\$ 290,855	67.7%	81.7%
2130	Health Services	370,734	\$90,854	\$ 279,880	75.5%	76.6%
2140	Psychological Services	225,657	\$69,744	\$ 155,913	69.1%	80.7%
2150	Speech & Audiology Services	681,223	\$222,197	\$ 459,026	67.4%	82.5%
2190	Other Support Services - Pupils	177,559	\$1,524	\$ 176,035	99.1%	90.1%
2210	Improvement of Instruction Services	556,899	\$162,134	\$ 394,765	70.9%	57.7%
2220	Educational Media Services	353,087	\$107,942	\$ 245,145	69.4%	78.5%
2230	Assessment and Testing	45,000	\$38,863	\$ 6,138	13.6%	63.3%
2310	Board of Education Services	187,150	\$42,786	\$ 144,364	77.1%	80.9%
2320	Executive Administration Services	390,293	\$128,904	\$ 261,389	67.0%	66.7%
2330	Special Area Administrative Services	209,632	\$78,200	\$ 131,432	62.7%	64.7%
236X	Insurances	179,252	\$90,354	\$ 88,898	49.6%	56.8%
2410	Office of Principal Services	1,712,754	\$554,698	\$ 1,158,056	67.6%	68.7%
2510	Direction of Business Support Services	291,941	\$100,913	\$ 191,028	65.4%	65.3%
2520	Fiscal Services	331,837	\$111,997	\$ 219,840	66.2%	82.6%
2530	Construction Services	4,000,000	\$2,817,581	\$ 1,182,419	29.6%	38.0%
2540	O&M of Plant Services	2,524,303	\$708,335	\$ 1,815,968	71.9%	66.1%
2550	Pupil Transportation Services	1,150,700	\$153,192	\$ 997,508	86.7%	68.1%
2560	Food Services	146,000	\$31,906	\$ 114,094	78.1%	83.3%
2570	Internal Services	41,600	\$9,091	\$ 32,509	78.1%	78.4%
2620	Research and Development	25,000	\$0	\$ 25,000	100.0%	75.8%
2630	Information Services (Public Relations)	35,000	\$10,568	\$ 24,432	69.8%	73.8%
2640	Staff Services (Human Resources)	180,450	\$108,182	\$ 72,268	40.0%	50.9%
2660	Data Processing Services (Technology)	983,814	\$424,792	\$ 559,022	56.8%	56.7%
3000	Child Care Services	356,655	\$84,109	\$ 272,546	76.4%	75.1%
4120	Payments for Special Education Programs	341,500	\$54,401	\$ 287,099	84.1%	95.1%
5XXX	Debt Services	771,600	\$12,400	\$ 759,200	98.4%	94.7%
8190	Other Transfers	0	\$45	\$ -	0.0%	0.0%
<b>Total</b>		<b>\$ 32,097,854</b>	<b>\$11,487,533</b>	<b>\$ 20,610,366</b>	<b>64.2%</b>	<b>70.1%</b>

# Mount Prospect School District 57

## Cash and Investment Summary

October 2020

### Board Accounts

<b>Bank</b>	<b>Description</b>	<b>Ending Balance</b>
Various	Investments per Treasurer's Report	\$ 18,074,282
Huntington Bank	Imprest Account	\$ 5,000
Illinois National	E-Pay Settlement Account	\$ 5,000
Huntington Bank	Board Account	\$ 448,928
Huntington Bank	Payroll Account	\$
	<b>Total</b>	<u>\$ 18,533,210</u>

### Activity Account

<b>Bank</b>	<b>Description</b>	<b>Ending Balance</b>
Huntington Bank	Activity Account	\$ 51,248
	<b>Total</b>	<u>\$ 51,248</u>

# Mount Prospect School District 57

## Payroll Ratification

October 2020

	<u>Fund</u>		<u>Amounts</u>
<b>Salaries</b>	Educational		\$ 682,944
	Operations & Maintenance		\$ 168,015
	10/15/2020	Salary	<u>\$ 850,959</u>
<b>Benefits</b>	Educational		\$ 31,814
	Operations & Maintenance		\$ 5,371
	Municipal Retirement/Social Security		\$ 34,533
	10/15/2020	Benefits	<u>\$ 71,718</u>
	10/15/2020	Total	<u>\$ 922,678</u>
<b>Salaries</b>	Educational		\$ 684,382
	Operations & Maintenance		\$ 168,585
	10/30/2020	Salary	<u>\$ 852,967</u>
<b>Benefits</b>	Educational		\$ 31,961
	Operations & Maintenance		\$ 5,371
	Municipal Retirement/Social Security		\$ 34,249
	10/30/2020	Benefits	<u>\$ 71,581</u>
	10/30/2020	Total	<u>\$ 924,548</u>
<b>Payroll Total</b>			<u><u>\$ 1,847,226</u></u>



# Mount Prospect School District 57

## Accounts Payable Ratification

October 2020

<u>Fund</u>	<u>Amounts</u>
Educational	\$ 145,306.37
Operations & Maintenance	\$ 93,499.33
Debt Services	\$ 8,073.20
Transportation	
Municipal Retirement/Social Security	
Capital Projects	
Working Cash	
Tort	
** Activity Account **	\$ 633.66
Fire Prevention & Safety	
<b>Accounts Payable Total</b>	<u><u>\$ 247,512.56</u></u>

**MOUNT PROSPECT SCHOOL DISTRICT 57**

**Accounts Payable Bills  
November 19, 2020**

In accordance with Board Policy 4:50 Operational Services–Payment Procedures, this order authorizes administration to pay the following accounts payable bills totaling **\$718,125.81** as approved at the Board of Education meeting held on the date referenced above.

Reviewed by: \_\_\_\_\_  
Board of Education Member

Approved by: \_\_\_\_\_  
Board of Education President

Attested by: \_\_\_\_\_  
Board of Education Secretary

CHECK NUMBER	CHECK DATE	VENDOR	INVOICE NUMBER	ACCOUNT LEVEL DESCRIPTION	AMOUNT
553659	11/19/2020	ACRES GROUP	AEI_038770	O&M-LANSDCAPING SERVICES	3,140.00
553660	11/19/2020	AEP CONNECTIONS	2221	C&I-PROF DVLPMENT FV	230.00
553661	11/19/2020	ALARM DETECTION SYST	SI-536094	O&M-SECURITY SERVICES	21.00
553661	11/19/2020	ALARM DETECTION SYST	SI-537051	O&M-SECURITY SERVICES	21.00
553661	11/19/2020	ALARM DETECTION SYST	SI-537174	O&M-SECURITY SERVICES	10.50
553662	11/19/2020	ANDERSON ELEVATOR CO	INV-33710-	O&M-ELEVATOR/LIFT SERVICES	263.00
553663	11/19/2020	APPLE COMPUTER INC	AD04097234	TECH-DISTRICT LICENSES	0.00
553663	11/19/2020	APPLE COMPUTER INC	AD04097234	SP ED-N/C EQUIPMENT	316.00
553663	11/19/2020	APPLE COMPUTER INC	AD09213968	SP ED-N/C EQUIPMENT	1,596.00
553664	11/19/2020	ARAMARK UNIFORM SERV	Q2 FY 20-2	O&M-MOP/TOWEL/MAT RENTALS	4,500.00
553665	11/19/2020	BENJAMIN MOORE PAINT	11/05/20	O&M-BUILDING SUPPLIES	900.65
553666	11/19/2020	BLACK DOG	1358	O&M-LANSDCAPING SERVICES	6,400.00
553667	11/19/2020	BUSINESSSOLVER	0066322	FISCAL SVCS-CONTRACTED SVCS	9.75
553668	11/19/2020	BUSSE AUTOMOTIVE	0136138	O&M-VEHICLE REPAIR/FEES	533.75
553669	11/19/2020	CANON	21985843	COPIER LEASES	27.18
553669	11/19/2020	CANON	21985845	COPIER LEASES	4,424.00
553669	11/19/2020	CANON	21985845	PRINT MANAGEMENT	1,960.00
553670	11/19/2020	CDW-G	ZR00151871	CARES ACT CONTRACTED SERVICES	16,400.00
553671	11/19/2020	COMED	11/05/20	O&M-ELECTRIC MNT	66.85
553672	11/19/2020	DEFRANCO PLUMBING	27867	O&M-PLUMBING SERVICES	1,488.00
553672	11/19/2020	DEFRANCO PLUMBING	27868	O&M-PLUMBING SERVICES	776.00
553672	11/19/2020	DEFRANCO PLUMBING	27917	O&M-PLUMBING SERVICES	842.20
553672	11/19/2020	DEFRANCO PLUMBING	279883	O&M-PLUMBING SERVICES	943.00
553672	11/19/2020	DEFRANCO PLUMBING	27972	O&M-PLUMBING SERVICES	358.20
553672	11/19/2020	DEFRANCO PLUMBING	28019	O&M-PLUMBING SERVICES	473.00
553673	11/19/2020	EMBRACE EDUCATION	7421	SP ED-CONTRACT SVRCS	519.89
553674	11/19/2020	FOLLETT SCHOOL SOLUT	2502643A	REG-SUPPLIES WB	9,518.00
553674	11/19/2020	FOLLETT SCHOOL SOLUT	2502643B	REG-SUPPLIES WB	1,931.70
553674	11/19/2020	FOLLETT SCHOOL SOLUT	2502643E	REG-SUPPLIES WB	315.10
553674	11/19/2020	FOLLETT SCHOOL SOLUT	2502643C	REG-SUPPLIES WB	232.90
553674	11/19/2020	FOLLETT SCHOOL SOLUT	2502643D	REG-SUPPLIES WB	739.80
553675	11/19/2020	GARVEY'S OFFICE PROD	PINV198253	O&M-BUILDING SUPPLIES	283.50
553675	11/19/2020	GARVEY'S OFFICE PROD	PINV198422	O&M-BUILDING SUPPLIES	453.60
553675	11/19/2020	GARVEY'S OFFICE PROD	pinv199338	PPE	1,156.40
553676	11/19/2020	GENERAL MECHANICAL		0.00	
553677	11/19/2020	GENERAL MECHANICAL	SI2101936	O&M-HVAC CONTRACTED SERVICES	306.50
553677	11/19/2020	GENERAL MECHANICAL	SI2101940	O&M-HVAC CONTRACTED SERVICES	1,328.75
553677	11/19/2020	GENERAL MECHANICAL	SI2101941	O&M-HVAC CONTRACTED SERVICES	377.00
553677	11/19/2020	GENERAL MECHANICAL	SI2102376	O&M-HVAC CONTRACTED SERVICES	1,637.00
553677	11/19/2020	GENERAL MECHANICAL	SI2102375	O&M-HVAC CONTRACTED SERVICES	412.25
553677	11/19/2020	GENERAL MECHANICAL	SI2103045	O&M-HVAC CONTRACTED SERVICES	5,600.00
553677	11/19/2020	GENERAL MECHANICAL	SI2103046	O&M-HVAC CONTRACTED SERVICES	4,454.00
553677	11/19/2020	GENERAL MECHANICAL	SI2102759	O&M-HVAC CONTRACTED SERVICES	341.75
553677	11/19/2020	GENERAL MECHANICAL	SI2102948	O&M-HVAC CONTRACTED SERVICES	905.75
553677	11/19/2020	GENERAL MECHANICAL	SI2102664	O&M-HVAC CONTRACTED SERVICES	659.00
553677	11/19/2020	GENERAL MECHANICAL	SI2102671	O&M-HVAC CONTRACTED SERVICES	835.25
553677	11/19/2020	GENERAL MECHANICAL	SI2095546	O&M-HVAC CONTRACTED SERVICES	291.50
553677	11/19/2020	GENERAL MECHANICAL	SI2094958	O&M-HVAC CONTRACTED SERVICES	467.75
553677	11/19/2020	GENERAL MECHANICAL	SI2095547	O&M-HVAC CONTRACTED SERVICES	538.38
553677	11/19/2020	GENERAL MECHANICAL	SI2095544	O&M-HVAC CONTRACTED SERVICES	326.75
553677	11/19/2020	GENERAL MECHANICAL	SI2094955	O&M-HVAC CONTRACTED SERVICES	1,747.49
553677	11/19/2020	GENERAL MECHANICAL	SI2095113	O&M-HVAC CONTRACTED SERVICES	256.25
553677	11/19/2020	GENERAL MECHANICAL	SI2095117	O&M-HVAC CONTRACTED SERVICES	397.25
553677	11/19/2020	GENERAL MECHANICAL	SI2103147	O&M-HVAC CONTRACTED SERVICES	236.00
553677	11/19/2020	GENERAL MECHANICAL	SI2103146	O&M-HVAC CONTRACTED SERVICES	1,195.90
553677	11/19/2020	GENERAL MECHANICAL	SI2103141	O&M-HVAC CONTRACTED SERVICES	588.50

CHECK NUMBER	CHECK DATE	VENDOR	INVOICE NUMBER	ACCOUNT LEVEL DESCRIPTION	AMOUNT
553678	11/19/2020	GOPHER SPORTS	9772182	FV-BOSCH GRANT	372.06
553679	11/19/2020	HEARTLAND BUSINESS S	383412-H	TECH-N/C EQUIPMENT	36,780.00
553679	11/19/2020	HEARTLAND BUSINESS S	398626-H	TECH-DISTRICT LICENSES	2,172.00
553679	11/19/2020	HEARTLAND BUSINESS S	402746-H	TECH-DISTRICT LICENSES	231.25
553679	11/19/2020	HEARTLAND BUSINESS S	402088-H	REG-N/C EQUIPMENT TECH	285.00
553679	11/19/2020	HEARTLAND BUSINESS S	389960-H	TECH-N/C EQUIPMENT	39,153.24
553680	11/19/2020	INTEGRATED SYSTEMS C	0711225	FISCAL SVCS-CONTRACTED SVCS	630.00
553681	11/19/2020	INTRADO LIFE & SAFET	6042901	TECH-DATA LINES	300.00
553681	11/19/2020	INTRADO LIFE & SAFET	127370	TECH-DISTRICT LICENSES	3,510.00
553682	11/19/2020	JAMF SOFTWARE, LLC	INV166023	TECH-DISTRICT LICENSES	9,360.00
553683	11/19/2020	JOHNSON CONTROLS FIR	87129481	O&M-FIRE PROTECTION SERVICES	506.62
553684	11/19/2020	JOHNSON CONTROLS	87201758	O&M-FIRE PROTECTION SERVICES	849.10
553684	11/19/2020	JOHNSON CONTROLS	87197798	O&M-FIRE PROTECTION SERVICES	845.40
553685	11/19/2020	K-LOG	20-303086-	REG-SUPPLIES WB	473.00
553686	11/19/2020	KABOOM!	SI-09267	WB-BOSCH GRANT	1,260.00
553687	11/19/2020	KUSTRA-QUINN, JENNY	11/05/20	PR-CONTRACT SRVCS	3,383.00
553688	11/19/2020	LAMBERT, ALISON	OCT 2020	SP SVCS-CONTRACT SRVCS	1,600.00
553689	11/19/2020	LOGIC LAWN CARE	23652	O&M-LANSDCAPING SERVICES	2,700.00
553689	11/19/2020	LOGIC LAWN CARE	23688	O&M-LANSDCAPING SERVICES	1,500.00
553690	11/19/2020	MACGILL & CO, WILLIA	IN0737348	HEALTH-SUPPLIES LP	185.85
553691	11/19/2020	MARJO GRAPHICS	2416	PNPL SVCS-SUPPLIES LN	237.00
553692	11/19/2020	MILLER COOPER & CO	230862	BOE-AUDIT SERVICES	4,200.00
553693	11/19/2020	MOBILE PRINT	200935	INTL SVCS-SUPPLIES	523.95
553694	11/19/2020	NEXTERA ENERGY (FKA	11/02/20A	O&M-ELECTRIC LP	5,326.12
553694	11/19/2020	NEXTERA ENERGY (FKA	11/02/20B	O&M-ELECTRIC ADM/FV	7,290.30
553694	11/19/2020	NEXTERA ENERGY (FKA	11/02/20C	O&M-ELECTRIC LN	4,868.19
553694	11/19/2020	NEXTERA ENERGY (FKA	11/02/20D	O&M-ELECTRIC WB	3,916.10
553695	11/19/2020	NICOR	MP20-195	CAPITAL IMPROVEMENTS - PASS TH	1,398.04
553695	11/19/2020	NICOR	MP20-196 7	CAPITAL IMPROVEMENTS - PASS TH	9,720.54
553696	11/19/2020	NORTH COOK ISC	43	HR-CONTRACT SRVCS	300.00
553697	11/19/2020	NORTHSHORE OMEGA	10/15/20	HEALTH-CONTRACT SRVCS	50.00
553697	11/19/2020	NORTHSHORE OMEGA	10/15/20A	HEALTH-CONTRACT SRVCS	50.00
553698	11/19/2020	NORTHWEST ELECTRICAL	17478458	O&M-BUILDING SUPPLIES	73.12
553698	11/19/2020	NORTHWEST ELECTRICAL	17480057	O&M-BUILDING SUPPLIES	23.17
553698	11/19/2020	NORTHWEST ELECTRICAL	17479822	O&M-BUILDING SUPPLIES	225.69
553699	11/19/2020	NORTHWEST COMMUNITY	N-57-27	SP ED-HOME/HOSPITAL TUTORS	258.00
553700	11/19/2020	NSSEO	7068	NSSEO-TECHNOLOGY CENTRAL	17,328.05
553700	11/19/2020	NSSEO	7077	NSSEO-TECH ASST	32,068.83
553701	11/19/2020	OMNI GROUP	2011-7202	FISCAL SVCS-CONTRACTED SVCS	237.50
553702	11/19/2020	PEAR DECK, INC.	INV-9644	REG-SOFTWARE LICENSES C&I	5,000.00
553703	11/19/2020	PERSONNEL PLANNERS I	146677	HR-CONTRACT SRVCS	100.00
553704	11/19/2020	PITNEY BOWES	10/15/20	INTL SVCS-POSTAGE	2,000.00
553705	11/19/2020	PRECISION CONTROL SY	39388	O&M-HVAC MAINTENANCE CONTRACTS	3,966.00
553705	11/19/2020	PRECISION CONTROL SY	39866	O&M-HVAC SUPPLIES	990.00
553706	11/19/2020	RUSSO POWER EQUIPMEN	SPI1044703	O&M-GROUNDS SUPPLIES	269.51
553706	11/19/2020	RUSSO POWER EQUIPMEN	SPI1044702	O&M-GROUNDS SUPPLIES	514.02
553707	11/19/2020	SCHIELE GRAPHICS	52220	PPE	1,587.00
553708	11/19/2020	SCHOLASTIC INC	M7028020	REG-SUPPLIES LN	149.00
553708	11/19/2020	SCHOLASTIC INC	M7028018	REG-SUPPLIES LN	149.00
553709	11/19/2020	SCHOOL EXEC CONNECT,	1055	R&D-CONTRACT SRVCS	9,250.00
553710	11/19/2020	SCHOOLWIDE, INC.	SI5111	REG-SUPPLIES C&I	340.00
553710	11/19/2020	SCHOOLWIDE, INC.	SI4987	REG-SUPPLIES C&I	1,638.20
553711	11/19/2020	SMARTSHEET, INC.	INV261689	FISCAL SVCS-CONTRACTED SVCS	747.00
553712	11/19/2020	SONITROL	244721	O&M-SECURITY SERVICES	309.00
553712	11/19/2020	SONITROL	244720	O&M-SECURITY SERVICES	309.00
553712	11/19/2020	SONITROL	244719	O&M-SECURITY SERVICES	309.00



CHECK NUMBER	CHECK DATE	VENDOR	INVOICE NUMBER	ACCOUNT LEVEL DESCRIPTION	AMOUNT
553712	11/19/2020	SONITROL	244722	O&M-SECURITY SERVICES	309.00
553713	11/19/2020	SOS TECHNOLOGIES	182940	HEALTH-SUPPLIES	219.51
553714	11/19/2020	SOUTH SIDE CONTROL S	S100645094	O&M-HVAC SUPPLIES	201.36
553714	11/19/2020	SOUTH SIDE CONTROL S	S100650602	O&M-HVAC SUPPLIES	455.73
553715	11/19/2020	SPARK HIRE	130647	HR-CONTRACT SRVCS	1,282.00
553716	11/19/2020	TEACHERS CURRICULUM	ONV69047	REG-SUPPLIES LP	1,965.60
553717	11/19/2020	LARSON EQUIPMENT AND	7344	REG-N/C EQUIPMENT LP	5,121.50
553718	11/19/2020	TOUCHLESS SANITATION	10062	PPE	3,540.00
553719	11/19/2020	WAREHOUSE DIRECT		0.00	
553720	11/19/2020	WAREHOUSE DIRECT	4794665-0	SP SVCS-SUPPLIES	104.73
553720	11/19/2020	WAREHOUSE DIRECT	4780847-2	O&M-CLEANING SUPPLIES FV	26.26
553720	11/19/2020	WAREHOUSE DIRECT	4772064-0	REG-SUPPLIES LN	297.18
553720	11/19/2020	WAREHOUSE DIRECT	4793205-0	FISCAL SVCS-SUPPLIES	16.67
553720	11/19/2020	WAREHOUSE DIRECT	4766742-0	O&M-BUILDING SUPPLIES	69.96
553720	11/19/2020	WAREHOUSE DIRECT	C4766742-0	O&M-BUILDING SUPPLIES	-23.96
553720	11/19/2020	WAREHOUSE DIRECT	4796312-0	PPE	2,474.25
553720	11/19/2020	WAREHOUSE DIRECT	4805405-0	O&M-CLEANING SUPPLIES WB	313.83
553720	11/19/2020	WAREHOUSE DIRECT	4805652-0	O&M-CLEANING SUPPLIES LP	816.23
553720	11/19/2020	WAREHOUSE DIRECT	4805424-0	O&M-CLEANING SUPPLIES WB	459.10
553720	11/19/2020	WAREHOUSE DIRECT	4801573-0	O&M-CLEANING SUPPLIES WB	756.70
553720	11/19/2020	WAREHOUSE DIRECT	4809876-0	FISCAL SVCS-SUPPLIES	23.70
553720	11/19/2020	WAREHOUSE DIRECT	4662155-1	O&M-CLEANING SUPPLIES FV	131.87
553720	11/19/2020	WAREHOUSE DIRECT	C4662155-0	O&M-CLEANING SUPPLIES FV	-96.97
Totals for checks					324,036.09

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
10	EDUCATIONAL FUND	0.00	0.00	217,121.96	217,121.96
20	OPERATIONS & MAINTENANCE FUND	0.00	0.00	91,344.37	91,344.37
30	DEBT SERVICES FUND	0.00	0.00	4,451.18	4,451.18
60	CAPITAL PROJECTS FUND	0.00	0.00	11,118.58	11,118.58
***	Fund Summary Totals ***	0.00	0.00	324,036.09	324,036.09

\*\*\*\*\* End of report \*\*\*\*\*

Check Date 10/22/2020 Posting Date 10/22/2020

Due Date 10/22/2020 Batches 10/22/20 Thru 10/22/20 Bank Cash Code AP

Vendor	Name	Invoice #	Description	Inv Date	C	Check	Invoice Amount			
Accrual		PO #	Batch	Due Date	Detail		Net Amount			
Account Number		Detail Amount	1099	Asset	Lq	Account Number	Detail Amount	1099	Asset	Lq
BMO HARR003	BMO HARRIS COMMERCIAL CARDS	0701535-201000000	Credit Card	10/22/2020	W	202000098	16,169.90			
			Payment AP							
			Invoice.							
**L000	4310 0000 00 000000		10/22/20	10/22/2020	N		16,169.90			
10E810	1200 4100 00 000081	149.92		10E810	2130 7000 00 000081		148.83			
10E810	1200 4100 00 000081	79.00		10E810	2130 3320 00 000081		49.00			
10E810	1200 3140 01 000081	110.00		10E810	1200 3140 01 000081		110.00			
10E810	1200 4100 00 000081	69.99		10E810	1200 4100 00 000081		39.99			
10E810	1200 4100 00 000081	39.99		10E810	1200 4100 00 000081		39.99			
10E212	1100 4100 00 000021	54.39		10E212	1100 4100 00 000021		69.95			
10E212	1100 4100 00 000021	69.95		10E212	1100 4100 00 000021		69.95			
10E212	1100 4100 00 000021	159.51		10E212	1100 4100 00 000021		100.00			
10E313	1100 4100 00 000031	11.98		10E313	1100 4100 00 000031		26.00			
10E313	2130 4100 00 000031	77.94		10E313	2210 3320 00 000031		102.00			
10E313	1100 4100 00 000031	55.26		10E313	1100 4100 00 000031		55.16			
10E313	1100 4100 00 000031	196.91		10E313	1100 4100 00 000031		17.16			
10E710	2210 3140 00 000071	20.00		10E710	2210 6400 00 000071		45.00			
10E710	2210 4100 05 000071	69.78		10E313	1100 4100 00 000031		79.00			
10E710	1800 4100 00 000071	79.00		20E410	2540 4100 03 000041		27.78			
20E410	2540 4100 03 000041	21.91		20E410	2540 4100 03 000041		117.08			
20E410	2540 4100 03 000041	43.08		20E410	2540 4100 03 000041		45.94			
10E212	1100 4100 00 000021	175.25		10E111	1100 4100 00 000011		46.22			
10E111	1100 4100 00 000011	63.28		10E212	1100 4100 00 000021		96.55			
10E515	1500 4100 02 000040	179.88		10E515	1100 4100 00 000051		120.00			
10E515	1500 4100 01 000051	111.94		10E111	1110 4100 00 000011		142.41			
10E111	1110 4100 00 000011	119.85		10E111	1110 4100 00 000011		196.91			
10E111	1110 4100 00 000011	179.96		10E111	1100 4100 00 000011		23.79			
10E111	1110 4100 00 000011	139.90		10E111	1110 4100 00 000011		39.99			
10E111	1110 4100 00 000011	54.89		10E111	1100 4100 00 000011		69.95			
10E111	1100 4100 00 000011	69.95		10E111	1110 4100 00 000011		52.98			
10E111	1100 4100 00 000011	69.95		10E111	1110 4100 00 000011		69.95			
10E111	1100 4100 00 000011	69.95		10E111	2220 4100 00 000011		136.99			

Check Date 10/22/2020 Posting Date 10/22/2020  
Due Date 10/22/2020 Batches 10/22/20 Thru 10/22/20 Bank Cash Code AP

Vendor	Name	Invoice #	Description	Inv Date	C	Check	Invoice Amount			
Accrual		PO #	Batch	Due Date	Detail		Net Amount			
Account Number		Detail Amount	1099	Asset	Lq	Account Number	Detail Amount	1099	Asset	Lq
BMO HARR003	Vendor Continued....									
10E610 2320 3190 01 000061		299.00				10E610 2320 3190 01 000061	213.80			
10E212 1100 4100 00 000021		57.70				10E212 1100 4100 00 000021	69.95			
10E212 1100 4100 00 000021		69.95				10E212 1100 4100 00 000021	69.95			
10E212 1100 4100 00 000021		24.98				10E212 1100 4100 00 000021	33.00			
10E212 1100 4100 00 000021		71.98				10E212 1100 4100 00 000021	100.00			
10E212 1100 4100 00 000021		46.75				10E515 1500 4100 02 000040	-143.88			
10E515 1500 4100 02 000040		-143.88				10E515 1500 4100 02 000040	143.88			
10E515 1500 4100 02 000040		152.25				10E515 2410 4100 00 000051	33.18			
10E515 1100 4100 00 000051		57.50				10E515 2410 4100 00 000051	28.99			
10E515 2410 4100 00 000051		114.15				10E515 2410 4100 01 000051	25.00			
10E515 2410 4100 00 000051		19.98				10E515 1100 4100 00 000051	13.98			
10E515 1100 4100 00 000051		52.88				10E515 2410 4100 00 000051	9.44			
10E515 2410 4100 00 000051		-0.56				10E515 2410 4100 00 000051	-8.43			
10E515 2410 4100 00 000051		-1.87				10E515 2410 4100 00 000051	-2.07			
10E515 1100 4100 00 000051		143.10				10E111 1110 4100 00 000011	142.41			
10E111 1110 4100 00 000011		168.96				10E111 1110 4100 00 000011	142.41			
10E111 1110 4100 00 000011		79.90				10E111 1100 4100 00 000011	23.79			
10E111 1110 4100 00 000011		119.90				10E111 1100 4100 00 000011	69.95			
10E111 1100 4100 00 000011		69.95				10E111 1100 4100 00 000011	69.95			
10E111 1100 4100 00 000011		69.95				10E111 1110 4100 00 000011	52.00			
10E111 1110 4100 00 000011		117.76				10E111 1110 4100 00 000011	185.97			
10E111 1100 4100 00 000011		69.95				10E111 1100 4100 00 000011	69.95			
10E313 1100 4100 00 000031		100.82				10E313 1100 4100 00 000031	190.59			
10E313 2130 4100 00 000031		110.19				10E313 1100 4100 00 000031	16.99			
10E313 1100 4100 00 000031		54.90				10E313 2210 3320 00 000031	166.00			
10E313 1100 4100 00 000031		109.07				10E313 1100 4100 00 000031	57.92			
10E313 1100 4100 00 000031		176.80				10E313 2210 3320 00 000031	106.66			
10E910 1100 7000 00 000091		1,249.95				10E910 2660 4000 00 000091	121.95			
10E910 2660 4000 00 000091		73.96				10E910 2660 4000 00 000091	-60.67			
10E410 2520 4100 00 000041		8.32				10E910 2660 4000 00 000091	137.16			
20E410 2540 4100 03 000041		84.78				99L212 5000 0100 00 500040	475.00			



Check Date 10/22/2020 Posting Date 10/22/2020  
Due Date 10/22/2020 Batches 10/22/20 Thru 10/22/20 Bank Cash Code AP

Vendor	Name	Invoice #	Description	Inv Date	C	Check	Invoice Amount			
Accrual		PO #	Batch	Due Date	Detail		Net Amount			
Account Number		Detail Amount	1099	Asset	Lq	Account Number	Detail Amount	1099	Asset	Lq

BMO HARR003 Vendor Continued,...										
10E410	2520	4100	00	000041			29.54			
20E410	2540	4100	03	000041	20E410	2540	4100	03	000041	13.40
10E111	1100	4100	00	000011	10E111	1100	4100	00	000011	69.95
10E111	1100	4100	00	000011	10E111	1100	4100	00	000011	69.95
10E111	1100	4100	00	000011	10E111	1110	4100	00	000011	602.50
10E111	1100	4100	00	000011	10E111	1100	4100	00	000011	69.95
10E212	1100	4100	00	000021	20E410	2540	4100	03	000041	233.96
20E410	2540	4100	03	000041	10E313	1110	4100	00	000031	759.80
10E313	1110	4100	00	000031	20E410	2540	4100	03	000041	327.88
10E313	1110	4100	00	000031	10E212	1100	4100	00	000021	100.00
10E212	1100	4100	00	000021	10E212	1100	4100	00	000021	100.00
10E212	1100	4100	00	000021	10E212	1100	4100	00	000021	100.00
10E313	1110	4100	00	000031	20E410	2540	4100	03	000041	111.00
10E212	1100	4100	00	000021	10E212	1100	4100	00	000021	100.00
10E212	1100	4100	00	000021	10E313	1100	4100	00	000031	411.00
10E313	1100	4100	00	000031						21.59

BMO HARR003	BMO HARRIS COMMERCIAL CARDS	10/22/20		AD - Credits for delinquency fee adjustments in prior statement period	10/22/2020	W	202000098			-343.41
**L000	4310	0000	00	000000	10/22/20	N				-343.41
20E410	2540	4100	03	000041						-343.41

202000098 15,826.49

Grand Total	15,826.49
Total Adjustments	0.00
Total Discounts	0.00
Net Total	15,826.49

Check Date 10/22/2020 Posting Date 10/22/2020  
Due Date 10/22/2020 Batches 10/22/20 Thru 10/22/20 Bank Cash Code AP

Vendor	Name	Invoice #	Description	Inv Date	C	Check	Invoice Amount			
Accrual		PO #	Batch	Due Date	Detail		Net Amount			
Account Number		Detail Amount	1099	Asset	Lq	Account Number	Detail Amount	1099	Asset	Lq

Totals Continued....

0	Computer Check(s)	0.00
0	Manual Check(s)	0.00
0	Void Check(s)	0.00
0	Negative/Minimum Check(s)	0.00
0	Zero Check(s)	0.00
1	Wire Transfer Check(s)	15,826.49
0	ACH Deposit(s)	0.00

\*\*\*\*\* End of report \*\*\*\*\*

Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description					Amount		
	Account			Amount				
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
10	SPECIAL SERVICES, Teacherspayteachers.Co, 6465880910, NY, 10003, US,					149.92		
	10E810 1200 4100 00 000081			149.92				
20	SPECIAL SERVICES, Sos Technologies, 8663647940, WI, 54568, US,					148.83		
	10E810 2130 7000 00 000081			148.83				
30	SPECIAL SERVICES, Smore.Com - Educator, 8317776673, PA, 15206, US,					79.00		
	10E810 1200 4100 00 000081			79.00				
40	SPECIAL SERVICES, Iasn Events, Manteno, IL, 60950, US,					49.00		
	10E810 2130 3320 00 000081			49.00				
50	SPECIAL SERVICES, In Illinois Safety Ll, 630-2904280, IL, 60707-4505, US,					110.00		
	10E810 1200 3140 01 000081			110.00				
60	SPECIAL SERVICES, In Illinois Safety Ll, 630-2904280, IL, 60707-4505, US,					110.00		
	10E810 1200 3140 01 000081			110.00				
70	SPECIAL SERVICES, Amzn Mktp US M40vw9z90, Amzn.Com/Bill, WA, 98109, US,					69.99		
	10E810 1200 4100 00 000081			69.99				
80	SPECIAL SERVICES, Pink Cat Studio, Squamish, BC, V8B 0T6, CA,					39.99		
	10E810 1200 4100 00 000081			39.99				
90	SPECIAL SERVICES, Pink Cat Studio, Squamish, BC, V8B 0T6, CA,					39.99		
	10E810 1200 4100 00 000081			39.99				
100	SPECIAL SERVICES, Pink Cat Studio, Squamish, BC, V8B 0T6, CA,					39.99		
	10E810 1200 4100 00 000081			39.99				
110	LIONS PARK, Ssi School Specialty, 888-388-3224, WI, 54942, US,					54.39		
	10E212 1100 4100 00 000021			54.39				
120	LIONS PARK, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E212 1100 4100 00 000021			69.95				
130	LIONS PARK, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E212 1100 4100 00 000021			69.95				
140	LIONS PARK, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E212 1100 4100 00 000021			69.95				
150	LIONS PARK, Follett School Solutio, 800-621-4272, IL, 60517, US,					159.51		
	10E212 1100 4100 00 000021			159.51				
160	LIONS PARK, Rei Greenwoodheinemann, 800-225-5800, NH, 03801, US,					100.00		
	10E212 1100 4100 00 000021			100.00				
170	WESTBROOK 2, Amzn Mktp US Mk36y8tw1, Amzn.Com/Bill, WA, 98109, US,					11.98		
	10E313 1100 4100 00 000031			11.98				
180	WESTBROOK 2, Aldi 40092, Prospect Heig, IL, 60070, US,					26.00		
	10E313 1100 4100 00 000031			26.00				

Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description					Amount		
	Account			Amount				
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
190	WESTBROOK 2, Amzn Mktp US M459869j2, Amzn.Com/Bill, WA, 98109, US,					77.94		
	10E313 2130 4100 00 000031			77.94				
200	WESTBROOK 2, Paypal Loving Guid, 8008422846, FL, 32765, US,					102.00		
	10E313 2210 3320 00 000031			102.00				
210	WESTBROOK 2, Amzn Mktp US M45i95ko1, Amzn.Com/Bill, WA, 98109, US,					55.26		
	10E313 1100 4100 00 000031			55.26				
220	WESTBROOK 2, Amzn Mktp US Mulci6wz0, Amzn.Com/Bill, WA, 98109, US,					55.16		
	10E313 1100 4100 00 000031			55.16				
230	WESTBROOK 2, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,					196.91		
	10E313 1100 4100 00 000031			196.91				
240	WESTBROOK 2, Amazon.Com M499g0171, Amzn.Com/Bill, WA, 98109, US,					17.16		
	10E313 1100 4100 00 000031			17.16				
250	CURRICCULUM INFO DEP, Paypal Scira, 4029357733, CA, 95131, US, SCIRA Work					65.00		
	10E710 2210 3140 00 000071			20.00				
	10E710 2210 6400 00 000071			45.00				
260	CURRICCULUM INFO DEP, Jimmy Johns - 612 - Mo, Mount Prospec, IL, 60056, U					69.78		
	10E710 2210 4100 05 000071			69.78				
270	CURRICCULUM INFO DEP, Smore.Com - Educator, 8317776673, PA, 15206, US, SM					79.00		
	10E313 1100 4100 00 000031			79.00				
280	CURRICCULUM INFO DEP, Smore.Com - Educator, 8317776673, PA, 15206, US, SM					79.00		
	10E710 1800 4100 00 000071			79.00				
290	M. CUSTODIAL, The Home Depot #1913, Mt Prospect, IL, 600560000, US,					27.78		
	20E410 2540 4100 03 000041			27.78				
300	M. CUSTODIAL, The Home Depot #1913, Mt Prospect, IL, 600560000, US,					21.91		
	20E410 2540 4100 03 000041			21.91				
310	M. CUSTODIAL, The Home Depot #1913, Mt Prospect, IL, 600560000, US,					117.08		
	20E410 2540 4100 03 000041			117.08				
320	M. CUSTODIAL, The Home Depot #1913, Mt Prospect, IL, 600560000, US,					43.08		
	20E410 2540 4100 03 000041			43.08				
330	M. CUSTODIAL, The Home Depot #1913, Mt Prospect, IL, 600560000, US,					45.94		
	20E410 2540 4100 03 000041			45.94				
340	CURRICULM 2, Sp Genesis Education, 3604226764, WA, 98273, US,					175.25		
	10E212 1100 4100 00 000021			175.25				
350	CURRICULM 2, Ssi Deltacpofreyneosci, 800-258-1302, WI, 54942, US,					46.22		
	10E111 1100 4100 00 000011			46.22				



Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description		Account	Amount		Amount		
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
360	CURRICULUM 2, Ssi Deltacpofreyneosci, 800-258-1302, WI, 54942, US,					63.28		
	10E111 1100 4100 00 000011			63.28				
370	CURRICULUM 2, Officemax/Depot 6869, 800-463-3768, IL, 60143, US,					96.55		
	10E212 1100 4100 00 000021			96.55				
380	LMS, Lowes #02529, Arlington Hei, IL, 60005, US,					179.88		
	10E515 1500 4100 02 000040			179.88				
390	LMS, Classcraft Studios Inc, Sherbrooke, QC, J1H 5B9, CA,					120.00		
	10E515 1100 4100 00 000051			120.00				
400	LMS, J.W. Pepper, 8003456296, PA, 19341, US,					111.94		
	10E515 1500 4100 01 000051			111.94				
410	FAIRVIEW, Amazon.Com Mk1814ob1 A, Amzn.Com/Bill, WA, 98109, US,					142.41		
	10E111 1110 4100 00 000011			142.41				
420	FAIRVIEW, Amazon.Com M49n28gh0 A, Amzn.Com/Bill, WA, 98109, US,					119.85		
	10E111 1110 4100 00 000011			119.85				
430	FAIRVIEW, Amzn Mktp US M44vilqe2, Amzn.Com/Bill, WA, 98109, US,					196.91		
	10E111 1110 4100 00 000011			196.91				
440	FAIRVIEW, Amazon.Com M41jv8qi2, Amzn.Com/Bill, WA, 98109, US,					179.96		
	10E111 1110 4100 00 000011			179.96				
450	FAIRVIEW, Mhe McGraw-Hill Ecomm, 800-648-3045, NY, 10121, US,					23.79		
	10E111 1100 4100 00 000011			23.79				
460	FAIRVIEW, Amzn Mktp US M43fw1v81, Amzn.Com/Bill, WA, 98109, US,					139.90		
	10E111 1110 4100 00 000011			139.90				
470	FAIRVIEW, Amazon.Com M446s4bo1 A, Amzn.Com/Bill, WA, 98109, US,					39.99		
	10E111 1110 4100 00 000011			39.99				
480	FAIRVIEW, Amzn Mktp US M442x0lt0, Amzn.Com/Bill, WA, 98109, US,					54.89		
	10E111 1110 4100 00 000011			54.89				
490	FAIRVIEW, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011			69.95				
500	FAIRVIEW, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011			69.95				
510	FAIRVIEW, Amazon.Com Mu0g49wr0, Amzn.Com/Bill, WA, 98109, US,					52.98		
	10E111 1110 4100 00 000011			52.98				
520	FAIRVIEW, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011			69.95				
530	FAIRVIEW, Amzn Mktp US M484v10a1, Amzn.Com/Bill, WA, 98109, US,					69.95		

Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description		Account	Amount				Amount
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
	10E111	1110 4100 00 000011		69.95				
540	FAIRVIEW, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E111	1100 4100 00 000011		69.95				
550	FAIRVIEW, Ljl Library Journals, 800-595-1066, OH, 43064, US,							136.99
	10E111	2220 4100 00 000011		136.99				
560	SUPT DEPT 2, National Business Inst, 7158358525, WI, 54720, US,							299.00
	10E610	2320 3190 01 000061		299.00				
570	SUPT DEPT 2, Eb Teacher And Admini, 8014137200, CA, 94103, US,							213.80
	10E610	2320 3190 01 000061		213.80				
580	LIONS PARK 2, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,							57.70
	10E212	1100 4100 00 000021		57.70				
590	LIONS PARK 2, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E212	1100 4100 00 000021		69.95				
600	LIONS PARK 2, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E212	1100 4100 00 000021		69.95				
610	LIONS PARK 2, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E212	1100 4100 00 000021		69.95				
620	LIONS PARK 2, School Datebooks, Lafayette, IN, 47909, US,							24.98
	10E212	1100 4100 00 000021		24.98				
630	LIONS PARK 2, Tci, Mountain View, CA, 94040, US,							33.00
	10E212	1100 4100 00 000021		33.00				
640	LIONS PARK 2, Ssi School Specialty, 888-388-3224, WI, 54942, US,							71.98
	10E212	1100 4100 00 000021		71.98				
650	LIONS PARK 2, Rei Greenwoodheinemann, 800-225-5800, NH, 03801, US,							100.00
	10E212	1100 4100 00 000021		100.00				
660	LIONS PARK 2, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,							46.75
	10E212	1100 4100 00 000021		46.75				
670	LMS 3, The Home Depot #1927, Palatine, IL, 60074, US,							-143.88
	10E515	1500 4100 02 000040		-143.88				
680	LMS 3, The Home Depot #1952, Lake Zurich, IL, 60047, US,							-143.88
	10E515	1500 4100 02 000040		-143.88				
690	LMS 3, The Home Depot #1952, Lake Zurich, IL, 600470000, US,							143.88
	10E515	1500 4100 02 000040		143.88				
700	LMS 3, The Home Depot #1927, Palatine, IL, 600740000, US,							152.25
	10E515	1500 4100 02 000040		152.25				



Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description					Amount		
Account						Amount		
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
	10E111 1110 4100 00 000011					79.90		
890	Fairview 4, Mhe McGraw-Hill Ecomm, 800-648-3045, NY, 10121, US,					23.79		
	10E111 1100 4100 00 000011					23.79		
900	Fairview 4, Amzn Mktp US M43bm5da1, Amzn.Com/Bill, WA, 98109, US,					119.90		
	10E111 1110 4100 00 000011					119.90		
910	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
920	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
930	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
940	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
950	Fairview 4, Amzn Mktp US M45s38fg0, Amzn.Com/Bill, WA, 98109, US,					52.00		
	10E111 1110 4100 00 000011					52.00		
960	Fairview 4, Amzn Mktp US M48e91zq0, Amzn.Com/Bill, WA, 98109, US,					117.76		
	10E111 1110 4100 00 000011					117.76		
970	Fairview 4, Amzn Mktp US M44ev8302, Amzn.Com/Bill, WA, 98109, US,					185.97		
	10E111 1110 4100 00 000011					185.97		
980	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
990	Fairview 4, Spellcity, 9543571150, FL, 33334, US,					69.95		
	10E111 1100 4100 00 000011					69.95		
1000	WESTBROOK SCHOOL, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,					100.82		
	10E313 1100 4100 00 000031					100.82		
1010	WESTBROOK SCHOOL, Amazon.Com Mk5n98z41 A, Amzn.Com/Bill, WA, 98109, US,					190.59		
	10E313 1100 4100 00 000031					190.59		
1020	WESTBROOK SCHOOL, William V Macgill & Co, 6308890500, IL, 60148, US,					110.19		
	10E313 2130 4100 00 000031					110.19		
1030	WESTBROOK SCHOOL, Amazon.Com M48ue0qv2 A, Amzn.Com/Bill, WA, 98109, US,					16.99		
	10E313 1100 4100 00 000031					16.99		
1040	WESTBROOK SCHOOL, Amazon.Com M42ma4ga0 A, Amzn.Com/Bill, WA, 98109, US,					54.90		
	10E313 1100 4100 00 000031					54.90		
1050	WESTBROOK SCHOOL, Paypal Loving Guid, 4029357733, FL, 32765, US,					166.00		
	10E313 2210 3320 00 000031					166.00		



Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description		Account	Amount				Amount
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
1060	WESTBROOK SCHOOL, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,							109.07
	10E313	1100 4100 00 000031		109.07				
1070	WESTBROOK SCHOOL, Warehouse Direct, Ccreceipts@wa, IL, 60056, US,							57.92
	10E313	1100 4100 00 000031		57.92				
1080	WESTBROOK SCHOOL, Usps.Com Postal Store, 800-782-6724, MO, 64161, US,							176.80
	10E313	1100 4100 00 000031		176.80				
1090	WESTBROOK SCHOOL, Eb Gytos Back To Scho, 8014137200, CA, 94103, US,							106.66
	10E313	2210 3320 00 000031		106.66				
1100	Mpsd 57 It Dept, Amzn Mktp US Mk66g9o40, Amzn.Com/Bill, WA, 98109, US,							1,249.95
	10E910	1100 7000 00 000091		1,249.95				
1110	Mpsd 57 It Dept, Amzn Mktp US Mk7xf2jc2, Amzn.Com/Bill, WA, 98109, US,							121.95
	10E910	2660 4000 00 000091		121.95				
1120	Mpsd 57 It Dept, Amzn Mktp US M436d9062, Amzn.Com/Bill, WA, 98109, US,							73.96
	10E910	2660 4000 00 000091		73.96				
1130	Mpsd 57 It Dept, Amazon.Com Amzn.Com/Bi, Amzn.Com/Bill, WA, 98109, US,							-60.67
	10E910	2660 4000 00 000091		-60.67				
1140	Mpsd 57 It Dept, Amzn Mktp US Mu2634hr2, Amzn.Com/Bill, WA, 98109, US,							8.32
	10E410	2520 4100 00 000041		8.32				
1150	Mpsd 57 It Dept, Amazon.Com Mu0jh9tz0 A, Amzn.Com/Bill, WA, 98109, US,							137.16
	10E910	2660 4000 00 000091		137.16				
1160	Business Service Dep, The Home Depot 1913, Mount Prospec, IL, 60056, US,							84.78
	20E410	2540 4100 03 000041		84.78				
1170	Business Service Dep, Www.Teamrubiconusa.Org, 6199611892, CA, 90045, US,							475.00
	99L212	5000 0100 00 500040		475.00				
1180	Business Service Dep, Amazon.Com Mk17r3ns0, Amzn.Com/Bill, WA, 98109, US,							29.54
	10E410	2520 4100 00 000041		29.54				
1190	Business Service Dep, Amzn Mktp US Mk7dj5tn1, Amzn.Com/Bill, WA, 98109, U							13.40
	20E410	2540 4100 03 000041		13.40				
1200	Business Service Dep, Amzn Mktp US Mk4nx1j51, Amzn.Com/Bill, WA, 98109, U							107.88
	20E410	2540 4100 03 000041		107.88				
1210	Business Service Dep, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E111	1100 4100 00 000011		69.95				
1220	Business Service Dep, Spellcity, 9543571150, FL, 33334, US,							69.95
	10E111	1100 4100 00 000011		69.95				
1230	Business Service Dep, Spellcity, 9543571150, FL, 33334, US,							69.95



Vendor	Purch Vendor	Purchasing Name	PO Number	Proj/Grant	Type	Invoice Nbr	Accrual	Amount
Line	Description					Amount		
	Account					Amount		
Invoice Number 0701535-201000000 continued								
BMO HARR003					YDA	0701535-201000000	A/P-ACCR	16,169.90
1410	Business Service Dep, The Home Depot #1913, Mt Prospect, IL, 600560000, U					111.00		
	20E410 2540 4100 03 000041					111.00		
1420	Business Service Dep, Rei Greenwoodheinemann, 800-225-5800, NH, 03801, US					100.00		
	10E212 1100 4100 00 000021					100.00		
1430	Business Service Dep, Rei Greenwoodheinemann, 800-225-5800, NH, 03801, US					100.00		
	10E212 1100 4100 00 000021					100.00		
1440	Business Service Dep, Rei Greenwoodheinemann, 800-225-5800, NH, 03801, US					100.00		
	10E212 1100 4100 00 000021					100.00		
1450	Business Service Dep, Follett School Solutio, 800-621-4272, IL, 60517, US					411.00		
	10E313 1100 4100 00 000031					411.00		
1460	Business Service Dep, The Home Depot #1913, Mt Prospect, IL, 600560000, U					21.59		
	10E313 1100 4100 00 000031					21.59		

TOTAL INVOICES CREATED =====> 1

TOTAL AMOUNT OF INVOICES =====>

16,169.90

Invoice Parameters:

Invoice Date: 10/22/2020 Due Date: 10/22/2020 Batch: 10/22/20 Bank: AP Check Type: Wire Transfer

\*\*\*\*\* End of report \*\*\*\*\*

CHECK CHECK			INVOICE	ACCOUNT LEVEL	
NUMBER	DATE	VENDOR	NUMBER	DESCRIPTION	AMOUNT
553603	10/08/2020	CALL ONE	326524	TECH-DATA LINES	12,321.39
553604	10/08/2020	CANON	21870571	COPIER LEASES	7,175.54
553604	10/08/2020	CANON	21870571	PRINT MANAGEMENT	0.00
553605	10/08/2020	CITI CARDS	10/06/20	INTL SVCS-SUPPLIES	288.73
553606	10/08/2020	GROOT INDUSTRIES	6126727	O&M-SANITATION SERVICES	643.92
553606	10/08/2020	GROOT INDUSTRIES	6126725	O&M-SANITATION SERVICES	264.40
553606	10/08/2020	GROOT INDUSTRIES	6126728	O&M-SANITATION SERVICES	352.62
553607	10/08/2020	JOSTENS INC	10/07/20	LN CLEARING ACCT-AP LIAB	4,784.80
553608	10/08/2020	MOUNT PROSPECT SD57	10/07/20	MUSIC - RECORDERS	40.00
553608	10/08/2020	MOUNT PROSPECT SD57	10/06/20	MUSIC - RECORDERS	725.00
553609	10/08/2020	NSSEO	6506	NSSEO-TECH ASST	31,225.23
553609	10/08/2020	NSSEO	6562C	NSSEO-DIRECT BILL SERVICES	2,093.00
553609	10/08/2020	NSSEO	6402	TRANS-SP ED OUT-OF-DIST ROUTES	6,860.00
553610	10/08/2020	ORIENTAL TRADING CO	704491557-	REG-SUPPLIES WB	538.38
Totals for checks					67,313.01



FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
10	EDUCATIONAL FUND	0.00	765.00	46,466.73	47,231.73
20	OPERATIONS & MAINTENANCE FUND	0.00	0.00	1,260.94	1,260.94
30	DEBT SERVICES FUND	0.00	0.00	7,175.54	7,175.54
40	TRANSPORTATION FUND	0.00	0.00	6,860.00	6,860.00
99	STUDENT ACTIVITY FUND	4,784.80	0.00	0.00	4,784.80
***	Fund Summary Totals ***	4,784.80	765.00	61,763.21	67,313.01

\*\*\*\*\* End of report \*\*\*\*\*

CHECK NUMBER	CHECK DATE	CHECK VENDOR	INVOICE NUMBER	ACCOUNT LEVEL DESCRIPTION	AMOUNT
553628	10/20/2020	BLACK DOG	1354	O&M-LANSDCAPING SERVICES	1,650.00
553628	10/20/2020	BLACK DOG	1353	O&M-LANSDCAPING SERVICES	2,500.00
553628	10/20/2020	BLACK DOG	1351	O&M-LANSDCAPING SERVICES	1,500.00
553628	10/20/2020	BLACK DOG	1352	O&M-LANSDCAPING SERVICES	600.00
553629	10/20/2020	FIRST STUDENT INC.	10/19/20A	TRANS-FIELD TRIPS	1,891.27
553629	10/20/2020	FIRST STUDENT INC.	10/19/20B	TRANS-ATHLETIC TRIPS	1,678.62
553629	10/20/2020	FIRST STUDENT INC.	10/19/20C	TRANS-PERFORMING ARTS	1,218.72
553629	10/20/2020	FIRST STUDENT INC.	10/19/20D	TRANS-SP ED CBI TRIPS	838.01
553630	10/20/2020	HIMES, PETRARCA & FE	10/19/20	BOE-LEGAL SERVICES	180.00
553631	10/20/2020	HONCHARUK, NICHOLAS	10/19/20	SP ED-SUPPLIES	375.98
553632	10/20/2020	LANGUAGE LINE SERVIC	10097446	BILINGUAL-CONTRACT SVRCS	518.46
553633	10/20/2020	MOUNT PROSPECT SD57	10/19/20	REG-SUPPLIES LP	300.00
553634	10/20/2020	TRINITY3 TECHNOLOGY	PSI092844	CARES ACT CONTRACTED SERVICES	7,425.00
553634	10/20/2020	TRINITY3 TECHNOLOGY	PSI095626	CARES ACT CONTRACTED SERVICES	15,120.00
553635	10/20/2020	VILLAGE OF MOUNT PRO	2020-00240	O&M-VEHICLE GAS	160.21
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20A	O&M-SEWER/WATER WB	136.24
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20B	O&M-SEWER/WATER FV	215.68
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20C	O&M-SEWER/WATER LN	56.08
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20D	O&M-SEWER/WATER LN	229.04
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20E	O&M-SEWER/WATER LN	10.00
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20F	O&M-SEWER/WATER ADM	53.08
553636	10/20/2020	VILLAGE OF MOUNT PRO	10/19/20G	O&M-SEWER/WATER LP	202.32
Totals for checks					36,858.71

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
10	EDUCATIONAL FUND	0.00	0.00	23,919.44	23,919.44
20	OPERATIONS & MAINTENANCE FUND	0.00	0.00	7,312.65	7,312.65
40	TRANSPORTATION FUND	0.00	0.00	5,626.62	5,626.62
***	Fund Summary Totals ***	0.00	0.00	36,858.71	36,858.71

\*\*\*\*\* End of report \*\*\*\*\*

CHECK	CHECK		INVOICE	ACCOUNT LEVEL	
NUMBER	DATE	VENDOR	NUMBER	DESCRIPTION	AMOUNT
553637	10/26/2020	CITI CARDS	10/26/20	INTL SVCS-SUPPLIES	10.08
553638	10/26/2020	IL ASSOCIATION (IASB	0011239	FISCAL SVCS-PROF DVLPMT	340.00
553639	10/26/2020	MCGRAW-HILL SCHOOL E	1136264520	SP ED-SUPPLIES	2,120.97
553640	10/26/2020	MIDWEST PRINCIPALS C	6579	C&I-PROF DVLPMT-TITLE I	480.00
553640	10/26/2020	MIDWEST PRINCIPALS C	6640	C&I-PROF DVLPMT-TITLE I	240.00
553641	10/26/2020	RUGO TECHNOLOGIES	10/26/20	CARES ACT CONTRACTED SERVICES	665.00
Totals for checks					3,856.05



FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
10	EDUCATIONAL FUND	0.00	0.00	3,856.05	3,856.05
***	Fund Summary Totals ***	0.00	0.00	3,856.05	3,856.05

\*\*\*\*\* End of report \*\*\*\*\*

Check Nbr	Vendor Name	Check Date	Invoice Number	Invoice Desc	PO Number	Invoice Amount	Check Amount
202000109	NICHOLAS & ASSOCIATES	10/29/2020	6015-8	AD - IMPROVEMENTS AT ALL SCHOOLS: SEPTEMBER FIXED GENERAL CONDITIONS AND CONSTRUCTION MANAGER FEE	0	25,973.00	235,157.93
60E410 2530 5000 01 000041				CAPITAL PROJECT/ADMIN/FACILITIES ACQU/CAPITAL OUTLAY/-		25,973.00	
			6192	AD - 2020 IMPROVEMENTS AT ALL SCHOOLS: PASS THROUGH ITEMS (ELECTRIC, SURVEYING, RECYCLING)	0	13,298.93	
60E410 2530 5000 02 000041				CAPITAL PROJECT/ADMIN/FACILITIES ACQU/CAPITAL OUTLAY/-		13,298.93	
			6196	AD - 2020 IMPROVEMENT AT ALL SCHOOLS: APPLICATION AND CERTIFICATE FOR PAYMENT #7	0	195,886.00	
60E410 2530 5000 00 000041				CAPITAL PROJECT/ADMIN/FACILITIES ACQU/CAPITAL OUTLAY		195,886.00	
202000110	COMPASS EDUCATIONAL SERVICES (	10/29/2020	6644	AD - INSTRUCTIONAL CONSULTANT FEE	0	1,300.00	1,300.00
10E810 2330 3100 00 000081				EDUCATION/ADMIN/SPECIAL AREA AD/PROFESSIONAL AN		1,300.00	
			2	Wire Transfer Check(s) For a Total of			236,457.93

	0	Manual	Checks For a Total of	0.00
	2	Wire Transfer	Checks For a Total of	236,457.93
	0	ACH	Checks For a Total of	0.00
	0	Computer	Checks For a Total of	0.00
Total For	2	Manual, Wire Tran, ACH & Computer	Checks	236,457.93
Less	0	Voided	Checks For a Total of	0.00
			Net Amount	236,457.93

## FUND SUMMARY

Fund	Description	Balance Sheet	Revenue	Expense	Total
10	EDUCATIONAL FUND	0.00	0.00	1,300.00	1,300.00
60	CAPITAL PROJECTS FUND	0.00	0.00	235,157.93	235,157.93

Check Nbr	Vendor Name	Check Date	Invoice Number	Invoice Desc	PO Number	Invoice Amount	Check Amount
202000111	COMPASS EDUCATIONAL SERVICES (	11/06/2020	6803	AD - TUTORING SERVICES FOR OCTOBER	0	1,516.24	1,516.24
10E810	2330 3100 00 000081			EDUCATION/ADMIN/SPECIAL AREA AD/PROFESSIONAL AN		1,516.24	
				1 Wire Transfer Check(s) For a Total of			1,516.24



	0	Manual	Checks For a Total of	0.00
	1	Wire Transfer	Checks For a Total of	1,516.24
	0	ACH	Checks For a Total of	0.00
	0	Computer	Checks For a Total of	0.00
Total For	1	Manual, Wire Tran, ACH & Computer	Checks	1,516.24
Less	0	Voided	Checks For a Total of	0.00
			Net Amount	1,516.24

## FUND SUMMARY

Fund	Description	Balance Sheet	Revenue	Expense	Total
10	EDUCATIONAL FUND	0.00	0.00	1,516.24	1,516.24

CHECK NUMBER	CHECK DATE	CHECK VENDOR	INVOICE NUMBER	ACCOUNT LEVEL DESCRIPTION	AMOUNT
553721	11/19/2020	ANDERSON ELEVATOR CO	INV-33269-	O&M-ELEVATOR/LIFT SERVICES	567.00
553722	11/19/2020	BENJAMIN MOORE PAINT	10/07/20	O&M-BUILDING SUPPLIES	404.48
553723	11/19/2020	FOLLETT SCHOOL SOLUT	735437F	REG-SUPPLIES LN	754.40
553724	11/19/2020	GROOT INDUSTRIES	6275938	O&M-SANITATION SERVICES	277.62
553724	11/19/2020	GROOT INDUSTRIES	6275937	O&M-SANITATION SERVICES	643.92
553724	11/19/2020	GROOT INDUSTRIES	6275936	O&M-SANITATION SERVICES	1,538.10
553724	11/19/2020	GROOT INDUSTRIES	6275935	O&M-SANITATION SERVICES	264.40
553725	11/19/2020	HOUGHTON MIFFLIN HAR	710203428	SP ED-CONTRACT SVRCS	5,611.32
553726	11/19/2020	MACGILL & CO, WILLIA	IN0737785	HEALTH-SUPPLIES FV	77.39
553727	11/19/2020	MIDLAND PAPER COMPAN	IN01419584	REG-SUPPLIES LP	1,520.50
553728	11/19/2020	QUEST FOOD	IN108388	FOOD SVCS- FOOD PROCESSING	18,753.60
553729	11/19/2020	SENR WOOLY	4226001248	REG-SUPPLIES LN	340.00
553730	11/19/2020	WAREHOUSE DIRECT	4731962-0	REG-N/C EQUIPMENT LN	2,119.56
553730	11/19/2020	WAREHOUSE DIRECT	C47319-0	REG-N/C EQUIPMENT LN	-611.00
Totals for checks					32,261.29

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
10	EDUCATIONAL FUND	0.00	0.00	28,565.77	28,565.77
20	OPERATIONS & MAINTENANCE FUND	0.00	0.00	3,695.52	3,695.52
***	Fund Summary Totals ***	0.00	0.00	32,261.29	32,261.29

\*\*\*\*\* End of report \*\*\*\*\*

**Mount Prospect School District 57**  
**Office of the Assistant Superintendent for Finance and Operations**

**TO:** Dr. Elaine Aumiller, Superintendent

**FROM:** Adam Parisi, Assistant Superintendent for Finance and Operations/CSBO

**DATE:** November 19, 2020

**RE:** Fiscal 2022 Budget Calendar  
Policy 4:10 Fiscal and Business Management

**EXECUTIVE SUMMARY:**

The business office annually prepares the budget calendar to facilitate the primary planning steps involved with the budget process.

**BACKGROUND AND RATIONALE:**

Annually the Board will review and approve a budget calendar prepared by administration. The primary purpose of the calendar is to assist in the planning of the annual budget to ensure it is prepared in a timely and statutorily correct manner. In addition, the process helps ensure the budgetary direction and highlights any other possible financial considerations. Occasionally, the budget calendar will be altered due to unforeseen circumstances and changes to Board meeting dates.

The annual budget calendar for the fiscal 2022 is included.

**RECOMMENDED BOARD ACTION:**

That the Board of Education approve the annual budget calendar for the preparation, review, approval, filing, and auditing of the fiscal 2022 budget.



## Mount Prospect School District 57 Fiscal 2022 Budget Calendar

### 2020

- 11/19/20 Board reviews and approves budget calendar
- 11/19/20 Board reviews financial projections
- 11/19/20 Board reviews and approves tentative 2020 tax levy
- 11/19-12/17/20 Business office complies with truth in taxation law requirements
- 12/17/20 Board discusses student fee schedule
- 12/17/20 Board holds public hearing and approves the 2020 tax levy
- 12/18/20 Business office files 2020 tax levy with Cook County Clerk's Office

### 2021

- 1/4-2/28/21 Superintendent's office reviews preliminary staffing plan with administrators
- 1/28/21 Board approves student fee schedule
- 2/18/21 Board reviews staffing plan
- 3/18/21 Board approves staffing plan
- 3/18/21 Board reviews annual salaries for administrators and non-bargained staff
- 4/1-4/30/21 Superintendent's office affirms staffing plan with approved fiscal 2022 salaries
- 4/1-5/31/21 Central office administrators develop preliminary budgets
- 4/15/21 Board approves annual salaries for administrators and non-bargained staff
- 7/15/21 Board reviews budget assumptions and financial projections
- 8/19/21 Board approves tentative budget
- 8/19/21 Business office publishes legal notice of display and public hearing of budget
- 8/20-9/23/21 Business office places tentative budget on public display
- 9/23/21 Board holds public hearing on the budget
- 9/23/21 Board approves official budget
- 9/23-10/15/21 Official budget filed with ISBE and Cook County Clerk's Office
- 11/15/21 Annual Financial Report filed with NCISC and ISBE
- 11/18/21 Board reviews and accepts financial audit
- 11/30/21 Annual Statement of Affairs published
- 12/15/21 Annual Statement of Affairs submitted to NCISC and ISBE

**Mount Prospect School District 57**  
**Office of the Assistant Superintendent for Finance and Operations**

**TO:** Dr. Elaine Aumiller, Superintendent

**FROM:** Adam Parisi, Assistant Superintendent for Finance and Operations/CSBO

**DATE:** November 19, 2020

**RE:** Estimated (Tentative) 2020 Tax Levy  
Policy 4:10 Fiscal and Business Management

**EXECUTIVE SUMMARY:**

An annual requirement of the Board of Education is to approve a levy on the real properties within the district for the support of its schools. The estimated 2020 levy of capped funds is \$26,703,226. In addition, Cook County will include at least an additional \$755,000 for requirements of the Debt Service Fund in the final 2020 extension.

**BACKGROUND AND RATIONALE:**

The Truth in Taxation Act requires the Board to determine and announce the amount of money which will be necessary to be raised by property taxation. This action must take place not less than twenty days prior to the final adoption of the aggregate property tax levy. Also, a public notice must be published and a hearing must be held in the event a school district proposes an aggregate levy more than 5 percent higher than the total extension in the previous year. The 2020 levy of capped funds will represent an increase of 4.24 percent of the prior year's extension. Therefore, a public notice or hearing is not required. The Board will be asked to approve the administration's recommended final 2020 levy at its December 17, 2020 meeting.

The process of determining, reviewing, and approving the annual property tax levy is a statutory requirement of the State of Illinois. The recommended estimated 2020 levy is as follows:

<b>CAPPED FUNDS</b>	<b>2019 EXTENSION</b>	<b>2019 TAX RATE</b>	<b>2020 LEVY</b>
Educational	\$19,983,175	2.6435	\$20,000,000
Special Education	\$264,054	.0349	\$275,233
Operations & Maintenance	\$3,684,748	.4874	\$3,840,735
Transportation	\$448,892	.0594	\$600,000
Municipal Retirement	\$300,000	.0397	\$312,700
Social Security	\$600,000	.0794	\$625,400
Working Cash	\$334,977	.0443	\$349,158
Fire Prevention & Safety	\$0	.0000	\$0
Tort Immunity	\$0	.0000	\$0
<b>Total Capped Funds</b>	<b>\$25,615,846</b>	<b>3.389</b>	<b>\$26,703,226</b>

Under the existing property tax cap laws, except for the additional taxes related to new property and property additions, taxing bodies cannot levy 5 percent greater than the total extension in the previous year or the Consumer Price Index (CPI), whichever is less without an approved referendum by the voters. The 2020 CPI was 2.3 percent. Therefore, it is anticipated that the 2020 extension of the capped funds will be an increase of 4.24 percent of the prior year's extension. In addition to the capped funds levy, Cook County is estimated to include at least \$755,000 on the District's final 2020 extension for its Debt Service Fund requirements.

The official levy must be filed with the Cook County Clerk's office on or before December 29, 2020. The Cook County Treasurer's office will then begin its biannual collection and disbursement of the real estate taxes, around March 1 and August 1 of the calendar year following the levy filing.

**RECOMMENDED BOARD ACTION:**

That the Board of Education:

1. Approve 2020 estimated tax levy as stated in Certificate of Tax Levy (Exhibit A),
2. Authorize December 17, 2020 public hearing and publication of Hearing Notice (Exhibit B).

Original:   
 Amended:

**CERTIFICATE OF TAX LEVY**

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name Mount Prospect	District Number 57	County 0
---------------------------------	-----------------------	-------------

**Amount of Levy**

Educational	\$ 20,700,000	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,840,735	Tort Immunity	\$ 0
Transportation	\$ 600,000	Special Education	\$ 275,233
Working Cash	\$ 349,158	Leasing	\$ 0
Municipal Retirement	\$ 312,700	Other	\$ 0
Social Security	\$ 625,400	Total Levy	\$ 26,703,226

\* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

**We hereby certify that we require:**

the sum of 20,700,000 dollars to be levied as a special tax for educational purposes; and  
 the sum of 3,840,735 dollars to be levied as a special tax for operations and maintenance purposes; and  
 the sum of 600,000 dollars to be levied as a special tax for transportation purposes; and  
 the sum of 349,158 dollars to be levied as a special tax for a working cash fund; and  
 the sum of 312,700 dollars to be levied as a special tax for municipal retirement purposes; and  
 the sum of 625,400 dollars to be levied as a special tax for social security purposes; and  
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and  
 the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and  
 the sum of 275,233 dollars to be levied as a special tax for special education purposes; and  
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and  
 the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_; and  
 the sum of 0 dollars to be levied as a special tax for \_\_\_\_\_  
 on the taxable property of our school district for the year 2020

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020, \_\_\_\_\_  
 (President)

\_\_\_\_\_  
 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 2

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 57, 0 County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2020 was filed in the office of the County Clerk of this County on 2020.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2020, is \$ \_\_\_\_\_.

\_\_\_\_\_  
 (Signature of County Clerk)

\_\_\_\_\_  
 (Date)

\_\_\_\_\_  
 (County)

## **Mount Prospect School District 57 Hearing Notice**

Notice of proposed Property Tax Increase for Mount Prospect School District 57.

I. A public hearing to approve a proposed tax levy for School District 57, Mount Prospect, Cook County, Illinois for the 2020 tax year will be held Thursday, December 17, 2020, at 7:00 p.m. at Fairview School, 300 N. Fairview Avenue, Mount Prospect, Illinois 60056.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact Adam Parisi, Assistant Superintendent for Finance and Operations/CSBO, 701 West Gregory Street, Mount Prospect, Illinois, 60056, (847) 394-7300.

II. The corporate and special purpose property taxes extended for Tax Year 2019 were \$ 25,615,846.

The proposed corporate and special purpose property taxes requested to be levied for Tax Year 2020 are \$26,703,226. This represents a 4.24% percent increase over the previous year extension.

III. The property taxes extended for debt service and public building commission leases for Tax Year 2019 were \$759,964.

The estimated property taxes to be levied for debt service and public building commission leases for Tax Year 2020 are \$755,000. This represents a 0.65 percent decrease from the previous year extension.

IV. The total property taxes extended for Tax Year 2019 were \$26,375,810.

The estimated requested total property taxes to be levied for Tax Year 2020 are \$27,458,226. This represents a 4.10 percent increase over the previous year extension.



**Mount Prospect School District 57**  
**Office of the Assistant Superintendent for Finance and Operations**

**TO:** Dr. Elaine Aumiller, Superintendent

**FROM:** Adam Parisi, Assistant Superintendent for Finance and Operations/CSBO

**DATE:** November 19, 2020

**RE:** Fiscal 2020 Audit  
Policy 4:80 Accounting and Audits

**EXECUTIVE SUMMARY:**

Illinois School Code requires each school district to annually have a financial audit conducted. This year's audit for the fiscal year ending June 30, 2020 was conducted by Miller, Cooper & Co., Ltd.

**BACKGROUND AND RATIONALE:**

During the staff report on November 5, 2020, the auditors presented a draft copy of the financial audit. The final audit report will be posted on the District website upon acceptance by the Board of Education.

As part of the annual audit, an annual financial report is prepared and filed with the Illinois State Board of Education (ISBE).

**RECOMMENDED BOARD ACTION:**

That the Board of Education accept the audited financial statements as of June 30, 2020 as prepared by the District's auditors, Miller, Cooper & Co., Ltd.

**Mount Prospect School District 57**

**Mount Prospect, Illinois**

**Annual Financial Report**

**Year Ended June 30, 2020**

**Mount Prospect School District 57**  
 ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2020

**TABLE OF CONTENTS**

---

	<u>Page</u>
<b>Independent Auditors' Report</b>	1 - 4
<b>Management's Discussion and Analysis (Unaudited)</b>	5 - 14
<b>Basic Financial Statements</b>	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Fiduciary Assets and Liabilities - Agency Fund	23
Notes to the Financial Statements	24 - 73
<b>Required Supplementary Information (Unaudited)</b>	
Multiyear Schedules of Changes in Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	74 - 75
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	76
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	77 - 78
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	79 - 80
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) and Related Ratios	
Retiree Health Plan	81
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit (OPEB) Liability - Teachers' Health Insurance Security Fund	82
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	84 - 93

(Continued)

**Mount Prospect School District 57**  
 ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2020

**TABLE OF CONTENTS**

---

	<u>Page</u>
<b>Required Supplementary Information (Unaudited) (Continued)</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	94 - 95
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	96
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	97 - 98
Notes to the Required Supplementary Information	99 - 104
 <b>Supplementary Financial Information</b>	
General Fund	
Combining Balance Sheet	106
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	107
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	108 - 109
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	110
Statement of Changes in Assets and Liabilities - Agency Fund - Student Activity Funds	111
General Long-Term Debt	
Schedule of General Obligation Bonds	112
 <b>Other Supplemental Information (Unaudited)</b>	
Property Tax Rates - Levies and Collections - Last Five Tax Levy Years	114
Schedule of Operating Costs and Tuition Charge	115

(Concluded)

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Mount Prospect School District 57  
Mount Prospect, 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 Mount Prospect School District 57 (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

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

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

### ***Auditors' Responsibility***

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

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

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

(Continued)

-1-



### ***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 District, as of June 30, 2020, 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 on pages 5 through 14, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 74 through 80, the other postemployment benefits data on pages 81 through 83, budgetary comparison schedules and notes to the required supplementary information on pages 84 through 104 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 for the year ended June 30, 2020, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents as supplementary financial information and other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

(Continued)

---

**Other Information** (Continued)

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2020, has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2020, is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Mount Prospect School District 57, as of and for the year ended June 30, 2019, (not presented herein), and have issued our report thereon dated November 8, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mount Prospect School District 57's basic financial statements as a whole. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2019, 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 2019 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

The Other Supplemental Information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

(Continued)

---

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2020 on our consideration of Mount Prospect School District 57's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mount Prospect School District 57's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

---

Certified Public Accountants

Deerfield, Illinois  
November 9, 2020

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

---

This section of the Mount Prospect School District 57 (the District) annual financial report presents management's discussion and analysis of the District's financial performance, during the fiscal year ended June 30, 2020. The Management's Discussion and Analysis (MD&A) is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB). The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements, to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Financial Highlights**

Overall, the District is in a positive financial condition. However, as with other districts in the state of Illinois, annual operations are negatively affected by the state's delay in payments and can be influenced by a declining EAV associated with property taxes. The use of "tax caps" limit the annual amount of a District's primary revenue source by essentially limiting annual property tax revenue increases to the lower of 5% or the Consumer Price Index (CPI) factor, plus a factor for new property added to the District's assessed value. In addition, property tax revenues are further reduced by assessment refunds from prior years. Historically, revenue increases are not matching the higher increases in primary expenses of a district such as salaries, health benefits, and commodity-based operating costs such as utilities.

Primary effects on fiscal 2020 operating results include the following:

- In total, net position increased by \$2,682,751 from \$11,903,586 on June 30, 2019 to \$14,586,337 on June 30, 2020.
- On a modified accrual basis, revenues for fiscal year 2020 were \$37,234,819 and expenditures were \$42,263,341.
- Operating fund balances of the District totaled \$12,699,842 as of June 30, 2020. For purposes of this analysis, the District considers operating funds to include the General (Educational and Working Cash), Operations and Maintenance, Transportation, and Municipal Retirement/Social Security. The aggregate fund balances (all funds) of the District totaled \$14,222,455.
- The District's operating costs per pupil (based on average daily attendance) for fiscal year 2020 increased from 2019. The per pupil cost for fiscal year 2020 was \$11,653 as compared to \$11,482 for fiscal year 2019.
- The assessed value of property in the District for tax year 2019 is \$755,924,552 and was \$658,364,066 for tax year 2018.
- As a result of property taxes that were unpaid, reassessed, or adjusted, the percentage of the property tax extensions collected for the 2018 levy were 97.60 percent. Information was not available for the 2019 property tax extension collections, as the District receives the second installment of the 2019 levy after year end.

**Overview of the Financial Statements**

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



**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

---

**Overview of the Financial Statements (Continued)**

- The first two statements are *government-wide financial statements* that represent a reporting concept that provides both short-term and long-term information about the District's overall financial status.
- The remaining statements are *fund financial statements* that are similar to the historical reporting concept and focus on individual funds of the District, reporting the District's operations in more detail than the government-wide statements.

For the purposes of this report, the fund financial statements have the following two primary components.

- 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 an agent for the benefit of others.

The financial statements also include notes that explain the District's accounting policies, with some of the information in the statements providing greater detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements, as well as supplementary financial information and other supplemental information.

***Government-wide financial statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's financial position and operations as a whole in a manner similar to a private-sector business.

The statement of net position presents information on the District's assets plus deferred outflows of resources less liabilities plus deferred inflows of resources with the difference between the two reported as net position, a concept similar to "equity" in business financial statements.

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

Use of the "Net Position" concept is one way to measure the District's financial health or position.

Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall financial health, consideration also needs to be given to other nonfinancial factors such as changes in the District's property tax base, the condition of its facilities, the delivery method of education, and other similar items.

In the government-wide financial statements, the District's activities are categorized as governmental activities. All of the District's basic services, such as regular and special education, transportation, and administration, are included. Property taxes and state and federal aid finance most of these activities. Some support is received from local fees.



**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

---

**Overview of the Financial Statements (Continued)**

***Fund financial statements***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis. All of the funds of the District, for reporting purposes, have been divided into two categories: governmental funds and fiduciary funds.

*Governmental funds* - These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out of District operations 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 helps the reader 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 the additional long-term asset and debt focus of the government-wide statements, a reconciliation is provided that explains the relationship or differences between them.

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

The District maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund (includes the Educational and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service Fund, and Capital Project Fund. For reporting purposes, the District is classifying each of its governmental funds as a major fund.

The District adopts an annual budget for all governmental funds. Budgetary comparison statements have been provided for each governmental fund to demonstrate compliance with this budget.

*Fiduciary funds* - The District is the agent, or *fiduciary*, for certain 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 government-wide financial statements because it cannot use these assets to finance its operation.

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

**Overview of the Financial Statements (Continued)**

*Notes to the Basic Financial Statements*

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

**Government-Wide Financial Analysis**

The following is a condensed statement of net position as of June 30, 2019 and June 30, 2020:

**Table 1**  
**Condensed Statement of Net position**

	Governmental	
	Activities	
	<u>2019</u>	<u>2020</u>
<b>Assets:</b>		
Current assets	\$29,840,751	\$29,913,809
Capital assets (net)	24,243,518	27,035,656
<b>Total assets</b>	<b><u>54,084,269</u></b>	<b><u>56,949,465</u></b>
<b>Deferred outflows:</b>		
Deferred loss on refunding of bonds	-	136,564
Related to pensions	2,462,853	1,681,435
Related to other postemployment benefits (OPEB)	928,666	979,242
<b>Total Deferred outflows</b>	<b><u>3,391,519</u></b>	<b><u>2,797,241</u></b>
<b>Liabilities:</b>		
Current liabilities	4,061,237	3,548,068
Long-term liabilities	25,756,492	24,899,612
<b>Total liabilities</b>	<b><u>29,817,729</u></b>	<b><u>28,447,680</u></b>
<b>Deferred inflows:</b>		
Property taxes levied for a future period	11,799,355	12,163,601
Related to pensions	1,740,222	2,482,427
Related to other postemployment benefits (OPEB)	2,214,896	2,066,661
<b>Total deferred inflows</b>	<b><u>15,754,473</u></b>	<b><u>16,712,689</u></b>
<b>Net position:</b>		
Net investment in capital assets	16,646,415	20,438,046
Restricted	5,210,948	5,480,390
Unrestricted	(9,953,777)	(11,332,099)
<b>Total net position</b>	<b><u>\$11,903,586</u></b>	<b><u>\$14,586,337</u></b>

The overall net position of the District as of June 30, 2020, was \$14,586,337.

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

**Government-Wide Financial Analysis (Continued)**

Long-term liabilities of the District consists primarily of long-term obligations in the amount of \$24,899,612 as of June 30, 2020. The District's outstanding long-term debt obligations decreased \$856,880 due to the net decreases in the pension liabilities, as actuarially determined, as well as the repayment of certain general obligation bonds. See table 6 for more information.

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period. At June 30, 2020, the District has deferred outflows of resources related to a deferred loss on the refunding of bonds, as well as deferred outflows of resources related to pensions and OPEB totaling \$2,797,241. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2020, the District's property taxes levied for a future period and deferred inflows related to pensions and OPEB, totaled \$16,712,689.

**Changes in Net Position** – The following table provides a condensed government-wide summary of the changes in the net position of the District for June 30, 2019 and June 30, 2020:

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	<u>2019</u>	<u>2020</u>
<b>Revenues:</b>		
Program Revenues		
Charges for services	\$1,751,168	\$1,484,874
Operating grants and contributions	10,587,320	13,704,643
Capital grants and contributions	-	50,000
General Revenues		
Property taxes	27,608,146	25,126,432
Replacement taxes	467,632	505,643
Other	2,442,412	2,425,442
<b>Total</b>	<b>42,856,678</b>	<b>43,297,034</b>
<b>Expenses:</b>		
Instruction	25,296,736	28,716,870
Support Services	10,792,551	11,400,376
Community Services	296,414	331,259
Interest and Fees	347,282	165,778
<b>Total</b>	<b>36,732,983</b>	<b>40,614,283</b>
<b>Increase in Net Position</b>	<b>6,123,695</b>	<b>2,682,751</b>
<b>Beginning Net Position</b>	<b>5,779,891</b>	<b>11,903,586</b>
<b>Ending Net Position</b>	<b>\$11,903,586</b>	<b>\$14,586,337</b>

The most substantial portion of District revenues is derived from property taxes. The total property tax revenues for fiscal year 2020 were \$25,126,432 or approximately 9.0 percent less than the \$27,608,146 of property taxes in fiscal year 2019. The main reason property tax revenue decreased was the timing of property tax receipts in prior years as the result of the passage of a limiting rate tax referendum in March of 2018.

**Mount Prospect School District 57**  
**Management’s Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

**Government-Wide Financial Analysis (Continued)**

The most substantial part of District expenses is related to salaries and benefits, with a focus on instruction. Total expenses for fiscal year 2020 were \$40,614,283 or approximately 10.6 percent more than the total expenses of \$36,732,983 for fiscal year 2019.

The State makes retirement contributions on behalf of the District. The above analysis reflects the receipt and disbursement on the on-behalf payments even though the District has no responsibility in the oversight of this process and the net effect to the District is \$0. For fiscal year 2020, the District recognized revenue and expenses of \$12,621,004 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,558,789 in the General Fund based on the current financial resources measurement for the Teachers’ Retirement System (TRS) and the Teachers’ Health Insurance Security Fund (THIS) State on behalf payments. The revenue is reflected in “Operating Grants and Contributions” while the expenditure is accounted for in “Instruction” on the Statement of Activities and in “State Aid Sources” and “Instruction” in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. Additional information on on-behalf contribution to TRS and THIS can be found in the notes to the financial statements (Note F and Note G).

**General (Educational and Working Cash) Fund Budgetary Highlights**

The General Fund, for the purpose of this analysis, combines the Educational and Working Cash Accounts. The General Fund is the principal operating fund of the District. Over the course of the year, the District did not revise the annual operating budget.

The District’s fiscal 2020 budget anticipated a surplus of revenues over expenditures of \$2,305,551 in the General Fund. The actual results for fiscal 2020 was a surplus of \$1,749,137. After transfers to pay for capital projects and principal and interest payments on capital leases (reported as other financing sources and uses), the District had a decrease in fund balance of \$58,208 as compared to a budgeted surplus of \$460,551 for fiscal year 2020.

**Financial Analysis of the District’s Funds**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The schedule below indicates the fund balance and the total change in fund balance by fund as of June 30, 2019 and June 30, 2020:

**Table 3**  
**Financial Analysis**

	<b>Fund Balances</b>		<b>+/- Change</b>
	<b><u>2019</u></b>	<b><u>2020</u></b>	
<b>Fund / Account:</b>			
Educational	\$6,465,769	\$6,048,640	\$(417,129)
Operations and Maintenance	2,608,852	2,715,333	106,481
Debt Service	1,398,343	1,522,613	124,270
Transportation	896,118	895,073	(1,045)
Municipal Retirement/Social Security	324,489	367,686	43,197
Working Cash	2,314,189	2,673,110	358,921
<b>Total</b>	<b><u>\$14,007,760</u></b>	<b><u>\$14,222,455</u></b>	<b><u>\$214,695</u></b>

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

**Financial Analysis of the District's Funds (Continued)**

Operating fund balances of the District totaled \$12,699,842 as of June 30, 2020 (General (Educational and Working Cash), Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds).

The District's governmental funds reported an aggregate fund balance of \$14,222,455 at June 30, 2020.

The table that follows assist in illustrating the financial activities and balances of the General Fund.

**Table 4**  
**General (Educational and Working Cash) Fund Financial Analysis**

	<u>2019</u>	<u>2020</u>	+/- Change
<b>Revenues:</b>			
Property taxes	\$ 22,202,428	\$ 19,672,342	\$ (2,530,086)
State aid	1,977,627	2,020,895	43,268
State retirement contributions	6,129,216	6,558,789	429,573
Federal aid	835,311	928,095	92,784
Investment earnings	248,560	213,869	(34,691)
Other	1,612,516	1,336,958	(275,558)
<b>Total</b>	<b>33,005,658</b>	<b>30,730,948</b>	<b>(2,274,710)</b>
<b>Expenditures:</b>			
<b>Instruction</b>			
Regular programs	10,664,143	10,998,179	334,036
Special education	3,344,379	3,370,935	26,556
Other instructional	391,917	396,162	4,245
State retirement contributions	6,129,216	6,558,789	429,573
<b>Support Services</b>			
Pupil	1,718,320	1,710,584	(7,736)
Instructional staff	831,821	908,441	76,620
General administration	729,449	848,384	118,935
School administration	1,513,892	1,642,581	128,689
Business	731,518	691,248	(40,270)
Central	1,031,888	1,156,470	124,582
Community services	265,087	287,325	22,238
Nonprogrammed charges	381,366	397,632	16,266
Capital Outlay	325,799	15,081	(310,718)
<b>Total</b>	<b>28,058,795</b>	<b>28,981,811</b>	<b>923,016</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 4,946,863</b>	<b>\$ 1,749,137</b>	<b>\$ 3,197,726</b>

Revenues exceeded expenditures during fiscal year 2020, increasing the fund balance in the General (Educational and Working Cash Accounts) Fund by \$1,749,137 (prior to other financing uses). In fiscal year 2019 revenues exceeded expenditures by \$4,946,863.

**Capital Asset and Debt Administration**

*Capital assets* – The cost, net of accumulated depreciation, of capital assets of the District as of June 30, 2019 and 2020, is as follows:



**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

**Financial Analysis of the District's Funds (Continued)**

**Table 5**  
**Capital Assets (net of accumulated depreciation)**

	Governmental Activities	
	<u>2019</u>	<u>2020</u>
Land	\$ 1,522,929	\$ 1,522,929
Construction in progress	3,007,518	1,488,970
Land improvements	2,327,618	2,115,734
Buildings and improvements	16,646,573	21,256,341
Equipment	738,880	651,682
<b>Total</b>	<b><u>\$24,243,518</u></b>	<b><u>\$27,035,656</u></b>

As of June 30, 2020, the District had compiled a gross investment of \$53,675,662 (\$27,035,656 net of accumulated depreciation) in a broad range of capital assets including land, buildings, construction in progress, land improvements, vehicles, and other equipment and transportation equipment. Total accumulated depreciation, at fiscal end, was \$26,640,006. Additional information on the District's capital assets can be found in the notes to the financial statements (Note D).

*Long-term debt* – The following is a condensed summary of the District's long-term debt outstanding as of June 30, 2019 and 2020.

**Table 6**  
**Outstanding Long-Term Liabilities**

	Governmental Activities	
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 7,405,000	\$ 6,450,000
TRS net pension liability	1,308,993	1,492,739
IMRF net pension liability	1,962,196	386,914
THIS net OPEB liability	14,660,190	15,574,547
RHP total OPEB liability	148,481	170,445
Other	271,632	824,967
<b>Total</b>	<b><u>\$ 25,756,492</u></b>	<b><u>\$ 24,899,612</u></b>

General obligation bonds totaling \$6,450,000 as of June 30, 2020, are accounted for in the Government-wide Statement of Net Position and the payments on the general obligation bonds are accounted for the Debt Service Fund. General obligation bond payments are financed with specifically approved property tax levies. The TRS net pension liability is \$1,492,739, while the IMRF net pension liability is \$386,914. The District also records other postemployment benefit (OPEB) liabilities. The THIS OPEB liability is \$15,574,547, while the Retiree Health Plan (RHP) OPEB liability is \$170,445. Other long-term liabilities, as of June 30, 2020, consist of compensated absences, capital lease and bond premiums totaling \$824,967. Repayment of other long-term liability obligations is secured by the general revenues and assets of the District. Additional information on the District's long-term liabilities can be found in the notes to the financial statements (Note E).

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

---

**Factors bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following items that could significantly affect its future operations and related financial position:

- The District has agreed to a four-year contract with its Educational Support Personnel (ESP) union. The new contract is set to expire on June 30, 2024.
- The District has agreed to a one-year contract extension with the Mount Prospect Education Association. The new contract is set to expire on June 30, 2022.
- The Board of Education retains a key District financial policy seeking to maintain a year-end operating fund balance no less than 30% and no greater than 50% with a target of 40% of the annual operating expenditures. The policy defines the operating fund consisting of the educational, operations and maintenance, transportation, municipal retirement/social security, and working cash funds.
- Through an intergovernmental agreement with the Village of Mount Prospect, the District received its final revenue payment to compensate for the taxes from the continued "freeze" in the equalized assessed valuation (EAV) of the properties within the tax incremental financing (TIF) district. A new TIF was established in the prior fiscal year 2017 and as a result, the District will receive small annual revenue payments moving forward.
- The District has implemented a Master Facility Plan intended to be a comprehensive, interactive, planning process to be annually updated to assist administration in future planning of facilities, budgeting, and educational services. The District currently budgets approximately \$4,000,000 per fiscal year to address facility issues.
- The inability of lawmakers to address the State's financial dilemmas continues to create future uncertainty for school districts, of which Mount Prospect School District 57 is not immune. The new funding formula that passed in late August of 2017 promises approximately \$90,000 in additional dollars moving forward. However, due to the state's financial issues, there are many questions revolving around when and if payments will be made on time.
- Cook County continues to charge districts with prior year(s) tax refunds, objections, and adjustments. These charges continue to be random and have a direct impact on the tax collection rate.
- In March of 2018, the voters in District 57 passed a successful limiting rate tax increase. The referendum is expected to yield an additional \$5.7 million dollars each year over the 2016 levy. The intention of these referendum dollars is to balance the budget and embark on some long needed facility improvements.

**Mount Prospect School District 57**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2020**

---

**Factors bearing on the District's Future (Continued)**

- The COVID-19 pandemic has created unprecedented challenges regarding the District's strategic planning and how to address factors bearing on the District's future. The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, other than those mentioned below, as is the duration and severity of any impacts that the District may experience. Additionally, tax payors in Cook County have been granted an extension on the second installment payment for property tax (due August 1, 2020). Tax payors were given to October 1, 2020, to remit property tax payments without penalty, which will affect the timing of the District receiving those property taxes, and overall cash flows. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant. The District's fiscal year 2021 budget includes \$400,000 for personal protective equipment to assist in the education of students during the pandemic.

**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Assistant Superintendent for Finance and Operations/CSBO at (847) 394-7300.

## **BASIC FINANCIAL STATEMENTS**

**Mount Prospect School District 57**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2020

<b>ASSETS</b>	
Cash and investments	\$ 17,252,750
Receivables (net of allowance for uncollectibles):	
Property taxes	12,163,601
Replacement taxes	72,099
Intergovernmental	425,359
Capital assets:	
Land	1,522,929
Construction in progress	1,488,970
Depreciable buildings, property, and equipment, net	<u>24,023,757</u>
Total assets	<u>56,949,465</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred loss on refunding of bonds	136,564
Deferred outflows related to pensions	1,681,435
Deferred outflows related to other postemployment benefits	<u>979,242</u>
Total deferred outflows	<u>2,797,241</u>
<b>LIABILITIES</b>	
Accounts payable	1,189,262
Salaries and wages payable	1,924,418
Payroll deductions payable	234,906
Interest payable	20,315
Unearned revenue	179,167
Long-term liabilities:	
Due within one year	526,770
Due after one year	<u>24,372,842</u>
Total liabilities	<u>28,447,680</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	
Property taxes levied for a future period	12,163,601
Deferred inflows related to pensions	2,482,427
Deferred inflows related to other postemployment benefits	<u>2,066,661</u>
Total deferred inflows	<u>16,712,689</u>
<b>NET POSITION</b>	
Net investment in capital assets	20,438,046
Restricted For:	
Operations and maintenance	2,715,333
Debt service	1,502,298
Student transportation	895,073
Retirement benefits	367,686
Unrestricted	<u>(11,332,099)</u>
Total net position	<u>\$ 14,586,337</u>

The accompanying notes are an integral part of this statement.



## Mount Prospect School District 57

### STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 11,568,641	\$ 1,084,529	\$ 167,921	\$ -	\$ (10,316,191)
Special programs	4,106,721	-	664,318	-	(3,442,403)
Other instructional programs	420,504	6,030	66,717	-	(347,757)
State retirement contributions	12,621,004	-	12,621,004	-	-
Support services:					
Pupils	1,825,026	-	-	-	(1,825,026)
Instructional staff	980,394	-	47,926	-	(932,468)
General administration	895,565	-	-	-	(895,565)
School administration	1,778,426	-	-	-	(1,778,426)
Business	1,398,127	146,088	38,963	50,000	(1,163,076)
Transportation	803,685	248,227	97,794	-	(457,664)
Operations and maintenance	2,387,378	-	-	-	(2,387,378)
Central	1,331,775	-	-	-	(1,331,775)
Community services	331,259	-	-	-	(331,259)
Interest and fees	165,778	-	-	-	(165,778)
Total governmental activities	<u>\$ 40,614,283</u>	<u>\$ 1,484,874</u>	<u>\$ 13,704,643</u>	<u>\$ 50,000</u>	<u>(25,374,766)</u>
General revenues:					
Taxes:					
					19,672,342
					4,718,530
					735,560
					505,643
					1,999,304
					325,773
					100,365
					<u>28,057,517</u>
					2,682,751
					<u>11,903,586</u>
					<u>\$ 14,586,337</u>

The accompanying notes are an integral part of this statement.

## Mount Prospect School District 57

Governmental Funds

BALANCE SHEET

June 30, 2020

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 10,810,038	\$ 2,717,774	\$ 1,018,347	\$ 371,952
Receivables (net of allowance for uncollectibles):				
Property taxes	9,491,787	1,699,408	206,940	414,875
Replacement taxes	-	72,099	-	-
Intergovernmental	<u>401,168</u>	<u>-</u>	<u>24,191</u>	<u>-</u>
Total assets	<u>\$ 20,702,993</u>	<u>\$ 4,489,281</u>	<u>\$ 1,249,478</u>	<u>\$ 786,827</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 155,231	\$ 74,540	\$ 147,465	\$ -
Salaries and wages payable	1,924,418	-	-	-
Payroll deductions payable	230,640	-	-	4,266
Unearned revenue	<u>179,167</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,489,456</u>	<u>74,540</u>	<u>147,465</u>	<u>4,266</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>9,491,787</u>	<u>1,699,408</u>	<u>206,940</u>	<u>414,875</u>
Total deferred inflows	<u>9,491,787</u>	<u>1,699,408</u>	<u>206,940</u>	<u>414,875</u>
<b>FUND BALANCES</b>				
Restricted	-	2,715,333	895,073	367,686
Unassigned	<u>8,721,750</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>8,721,750</u>	<u>2,715,333</u>	<u>895,073</u>	<u>367,686</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 20,702,993</u>	<u>\$ 4,489,281</u>	<u>\$ 1,249,478</u>	<u>\$ 786,827</u>

The accompanying notes are an integral part of this statement.



<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
\$ 1,522,613	\$ 812,026	\$ 17,252,750
350,591	-	12,163,601
-	-	72,099
-	-	425,359
<u>\$ 1,873,204</u>	<u>\$ 812,026</u>	<u>\$ 29,913,809</u>
\$ -	\$ 812,026	\$ 1,189,262
-	-	1,924,418
-	-	234,906
-	-	179,167
<u>-</u>	<u>812,026</u>	<u>3,527,753</u>
<u>350,591</u>	<u>-</u>	<u>12,163,601</u>
<u>350,591</u>	<u>-</u>	<u>12,163,601</u>
1,522,613	-	5,500,705
-	-	8,721,750
<u>1,522,613</u>	<u>-</u>	<u>14,222,455</u>
<u>\$ 1,873,204</u>	<u>\$ 812,026</u>	<u>\$ 29,913,809</u>

**Mount Prospect School District 57**  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2020

---

Total fund balances - governmental funds \$ 14,222,455

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 27,035,656

Deferred charges included in the statement of net position are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet. 136,564

Deferred outflows and inflows of resources related to pensions and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	1,681,435
Deferred inflows of resources related to pensions	(2,482,427)
Deferred outflows of resources related to other postemployment pensions	979,242
Deferred inflows of resources related to other postemployment pensions	(2,066,661)

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

General obligation bonds	\$ (6,450,000)
Unamortized bond premiums	(651,640)
Capital leases	(147,610)
Compensated absences	(25,717)
IMRF net pension liability	(386,914)
TRS net pension liability	(1,492,739)
RHP total other postemployment benefit liability	(170,445)
THIS net other postemployment liability	<u>(15,574,547)</u> (24,899,612)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (20,315)

Net position of governmental activities \$ 14,586,337

The accompanying notes are an integral part of this statement.

## Mount Prospect School District 57

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2020

	General	Operations and Maintenance	Transportation	Municipal Retirement / SOC. SEC.
<b>Revenues</b>				
Property taxes	\$ 19,672,342	\$ 3,535,885	\$ 423,748	\$ 758,897
Replacement taxes	-	490,474	-	15,169
State aid	8,579,684	50,000	97,794	-
Federal aid	928,095	-	-	-
Interest	213,869	56,745	32,871	4,895
Other	1,336,958	54	248,227	-
<b>Total revenues</b>	<u>30,730,948</u>	<u>4,133,158</u>	<u>802,640</u>	<u>778,961</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	10,998,179	-	-	129,483
Special programs	3,370,935	-	-	216,830
Other instructional programs	396,162	-	-	8,133
State retirement contributions	6,558,789	-	-	-
<b>Support services:</b>				
Pupils	1,710,584	-	-	39,902
Instructional staff	908,441	-	-	30,069
General administration	848,384	-	-	25,285
School administration	1,642,581	-	-	74,634
Business	691,248	-	-	23,008
Transportation	-	-	803,685	-
Operations and maintenance	-	1,889,309	-	102,290
Central	1,156,470	-	-	56,180
Community services	287,325	-	-	29,950
Nonprogrammed charges	397,632	998	-	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	15,081	36,370	-	-
<b>Total expenditures</b>	<u>28,981,811</u>	<u>1,926,677</u>	<u>803,685</u>	<u>735,764</u>
<b>Excess (deficiency) of revenues over expenditures</b>	1,749,137	2,206,481	(1,045)	43,197
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(1,807,345)	(2,100,000)	-	-
Debt issuance	-	-	-	-
Premium on bonds sold	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(1,807,345)</u>	<u>(2,100,000)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(58,208)	106,481	(1,045)	43,197
<b>Fund balance, beginning of year</b>	<u>8,779,958</u>	<u>2,608,852</u>	<u>896,118</u>	<u>324,489</u>
<b>Fund balance, end of year</b>	<u>\$ 8,721,750</u>	<u>\$ 2,715,333</u>	<u>\$ 895,073</u>	<u>\$ 367,686</u>

The accompanying notes are an integral part of this statement.



---

	Debt Service	Capital Projects	Total
\$	735,560	\$ -	\$ 25,126,432
	-	-	505,643
	-	-	8,727,478
	36,159	-	964,254
	17,393	-	325,773
	-	-	1,585,239
	<u>789,112</u>	<u>-</u>	<u>37,234,819</u>
	-	-	11,127,662
	-	-	3,587,765
	-	-	404,295
	-	-	6,558,789
	-	-	1,750,486
	-	-	938,510
	-	-	873,669
	-	-	1,717,215
	-	-	714,256
	-	-	803,685
	-	-	1,991,599
	-	-	1,212,650
	-	-	317,275
	-	-	398,630
	5,604,493	-	5,604,493
	356,654	-	356,654
	-	<u>3,854,257</u>	<u>3,905,708</u>
	<u>5,961,147</u>	<u>3,854,257</u>	<u>42,263,341</u>
	(5,172,035)	(3,854,257)	(5,028,522)
	53,088	3,854,257	3,907,345
	-	-	(3,907,345)
	4,605,000	-	4,605,000
	638,217	-	638,217
	<u>5,296,305</u>	<u>3,854,257</u>	<u>5,243,217</u>
	124,270	-	214,695
	<u>1,398,343</u>	<u>-</u>	<u>14,007,760</u>
\$	<u>1,522,613</u>	<u>\$ -</u>	<u>\$ 14,222,455</u>

## Mount Prospect School District 57

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2020

---

Net change in fund balances - total governmental funds	\$	214,695
--	----	---------

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

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

Capital outlay	\$	3,901,893	
Depreciation expense		<u>(1,109,755)</u>	2,792,138

Governmental funds report the effects of the loss on refunding when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year net effect of these differences.

136,564

Changes in deferred outflows and inflows of resources related to pensions and other postemployment benefits are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension	(1,725,446)
Deferred outflow and inflows of resources related to TRS pension	201,823
Deferred outflow and inflows of resources related to RHP pension	8,500
Deferred outflow and inflows of resources related to THIS pension	190,311

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.

7,286

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.

(591,191)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt, consumes the current financial resources of governmental funds.

Issuance of general obligation bonds	\$	(4,605,000)	
Principal repayments-general obligation bonds		5,560,000	
Principal repayments-capital leases		44,493	
Compensated absences, net		(6,637)	
IMRF pension liability, net		1,575,282	
TRS pension liability, net		(183,746)	
RHP other postemployment benefit liability, net		(21,964)	
THIS other postemployment benefit liability, net		<u>(914,357)</u>	<u>1,448,071</u>

Change in net position of governmental activities	\$	<u>2,682,751</u>
---	----	------------------

The accompanying notes are an integral part of this statement.

**Mount Prospect School District 57**  
Agency Fund  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2020

---

	Student Activity Fund
<b>ASSETS</b>	
Cash and investments	\$ <u>59,184</u>
<b>LIABILITIES</b>	
Due to faculty and student groups	\$ <u>59,184</u>

The accompanying notes are an integral part of this statement.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mount Prospect School District 57 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. Fund Accounting

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

Funds are classified into the following categories: governmental and fiduciary.

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

3. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds

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

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

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

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

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

c. Debt Service Fund

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

d. Capital Projects Fund

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

e. Fiduciary Fund

The fiduciary fund accounts for assets held by the District in an agency capacity for individuals, private organizations, other governments, or other funds.

*Agency Fund* - includes Student Activity Funds. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. Although the Board of Education has the ultimate responsibility for activity funds, they are not local education agency funds. The Student Activity Funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. They account for activities such as student yearbook, student clubs and council, and scholarships. *Convenience Accounts* account for assets that are maintained by a local education agency, as a convenience for its faculty, staff, etc.

4. Measurement Focus, Basis of Accounting, and Basis of Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The fiduciary fund statements are reported using the accrual basis of accounting.

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At June 30, 2020, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2020, the District reported deferred inflows of resources related to pensions, other postemployment benefits, and property taxes levied for a future period.

6. Budgetary Data

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

8. Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, equipment, and transportation equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost at the date purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	50
Equipment and transportation equipment	3 - 15

9. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Mount Prospect Education Association. Unused sick leave days accumulate to a maximum of 250 days. Upon retirement, a certified employee may apply up to 250 days of unused sick leave toward service credit for TRS, therefore, there is no accrual for unused sick days.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Unpaid Vacation and Sick Pay (Continued)

Educational support personnel receive a specified number of sick days per year, based on years of service, which accumulate to a maximum of 240 days. The District does not reimburse employees for unused sick days remaining upon termination of employment or retirement.

Twelve-month administrators may only carryover and/or be paid out for a maximum of 10 vacation days from year to year. Accrued but unpaid vacation time at, June 30, 2020, was \$25,717 and has been recorded as a long-term liability on the statement of net position.

10. Long-Term Obligations

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

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

11. Personal Property Replacement Taxes

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

12. Pensions and Other Postemployment Benefits

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



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Restricted Net Position

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

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

14. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, or laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital project funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2020.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual to which the Board of Education delegates the authority to assign amounts to be used for specific purposes. The District had no assigned fund balances at June 30, 2020.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Fund Balance (Continued)

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

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

The restricted fund balances are for the purpose of the restricted funds as described in Note A-3.

15. Use of Estimates

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

NOTE B - DEPOSITS AND INVESTMENTS

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2020, the District's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and investments	\$ 17,252,750	\$ 59,184	\$ 17,311,934

For disclosure purposes, this amount is segregated into the following:

	Total
Cash on hand	\$ 320
Deposits with financial institutions*	8,487,957
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	5,706,302
Negotiable certificates of deposit	247,245
Illinois Funds	2,870,110
	\$ 17,311,934

\* includes accounts held in demand and savings accounts as well as non-negotiable certificates of deposit and money market savings accounts, which are valued at cost.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principals. 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. Valuation techniques used should maximize the use of unobservable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

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

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Negotiable CDs	\$ 247,245	\$ 247,245	\$ -	\$ -	\$ -

The following investment is measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 5,706,302	n/a	Daily	1 day
Illinois Funds	\$ 2,870,110	n/a	Daily	1 day

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposit are unrated.

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2020, the bank balances of the District's deposits with financial institutions totaled \$8,793,072, all of which was fully insured or collateralized.

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

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 19, 2019. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

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

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

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.9160 for 2019.

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2019 tax levy was \$755,924,552.

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

The portion of the 2019 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 2%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed sixty days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflows of resources - property taxes levied for a future period.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2019	Increases / Transfers	Decreases / Transfers	Balance June 30, 2020
Capital assets, not being depreciated				
Land	\$ 1,522,929	\$ -	\$ -	\$ 1,522,929
Construction in progress	3,007,518	3,774,881	5,293,429	1,488,970
	<u>4,530,447</u>	<u>3,774,881</u>	<u>5,293,429</u>	<u>3,011,899</u>
Total capital assets not being depreciated	4,530,447	3,774,881	5,293,429	3,011,899
Capital assets, being depreciated				
Land improvements	3,875,627	-	-	3,875,627
Buildings	36,733,077	5,379,913	-	42,112,990
Equipment	4,593,439	40,528	-	4,633,967
Transportation equipment	41,179	-	-	41,179
	<u>45,243,322</u>	<u>5,420,441</u>	<u>-</u>	<u>50,663,763</u>
Total capital assets being depreciated	45,243,322	5,420,441	-	50,663,763
Less accumulated depreciation for:				
Land improvements	1,548,009	211,884	-	1,759,893
Buildings	20,086,504	770,145	-	20,856,649
Equipment	3,854,559	127,726	-	3,982,285
Transportation equipment	41,179	-	-	41,179
	<u>25,530,251</u>	<u>1,109,755</u>	<u>-</u>	<u>26,640,006</u>
Total accumulated depreciation	25,530,251	1,109,755	-	26,640,006
Total capital assets being depreciated, net	19,713,071	4,310,686	-	24,023,757
Governmental activities capital assets, net	<u>\$ 24,243,518</u>	<u>\$ 8,085,567</u>	<u>\$ 5,293,429</u>	<u>\$ 27,035,656</u>

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities		
General Government		
Instructional staff		
Regular programs	\$	30,273
Special programs		2,674
Bilingual programs		75
Support services		
Pupils		744
Instructional staff		2,622
General administration		460
School administration		761
Business administration		1,006,607
Central		<u>65,539</u>
Total depreciation from governmental activities	\$	<u><u>1,109,755</u></u>

NOTE E - LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2020, was as follows:

	Balance July 1, 2019	Increases	Decreases/ Refunded	Balance June 30, 2020
General obligation bonds	\$ 7,405,000	\$ 4,605,000	5,560,000	\$ 6,450,000
Unamortized premium - 2016 Bonds	60,449	-	4,478	55,971
Unamortized premium - 2019 Bonds	-	638,217	42,548	595,669
TRS net pension liability	1,308,993	292,892	109,146	1,492,739
IMRF net pension liability	1,962,196	1,590,068	3,165,350	386,914
RHP total other postemployment benefit liability	148,481	26,970	5,006	170,445
THIS net other postemployment benefit liability	14,660,190	1,247,505	333,148	15,574,547
Capital lease	192,103	-	44,493	147,610
Compensated absences	19,080	25,717	19,080	25,717
Total	<u>\$ 25,756,492</u>	<u>\$ 8,426,369</u>	<u>\$ 9,283,249</u>	<u>\$ 24,899,612</u>

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE E - LONG-TERM LIABILITIES (Continued)

	<u>Due within one year</u>
General obligation bonds	\$ 480,000
Capital lease	<u>46,770</u>
Total	<u>\$ 526,770</u>

1. General Obligation Bonds Payable

The summary of activity in bonds payable, for the year ended June 30, 2020, is as follows:

	<u>Bonds Payable</u> <u>July 1, 2019</u>	<u>Debt</u> <u>Issued</u>	<u>Debt Retired/</u> <u>Refunded</u>	<u>Bonds Payable</u> <u>June 30, 2020</u>
\$5,050,000 Refunding School Bonds, Series 2010A, due December 1, 2022, interest at 2.00% to 4.00%.	\$ 1,505,000	\$ -	\$ 1,505,000	\$ -
\$4,000,000 School Bonds, Series 2010B, due December 1, 2029, interest at 5.00% to 5.70%.	4,000,000	-	4,000,000	-
\$2,000,000 School Bonds, Series 2016, due December 1, 2032, interest at 2.00% to 2.75%.	1,900,000	-	55,000	1,845,000
\$4,605,000 GO Limited Tax Refunding School Bonds, Series 2019, due December 1, 2029, interest at 4.00% to 5.00%.	<u>-</u>	<u>4,605,000</u>	<u>-</u>	<u>4,605,000</u>
Total	<u>\$ 7,405,000</u>	<u>\$ 4,605,000</u>	<u>\$ 5,560,000</u>	<u>\$ 6,450,000</u>

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE E - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds Payable (Continued)

At June 30, 2020, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 480,000	\$ 232,600	\$ 712,600
2022	500,000	208,925	708,925
2023	525,000	185,925	710,925
2024	545,000	164,525	709,525
2025	570,000	142,225	712,225
2026 - 2030	2,040,000	456,525	2,496,525
2031 - 2033	1,790,000	69,850	1,859,850
Total	\$ 6,450,000	\$ 1,460,575	\$ 7,910,575

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,522,613 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2020, the statutory debt limit for the District was \$52,158,794 of which \$45,561,184 is potentially available.

During the fiscal year ended June 30, 2020, the District issued \$4,605,000 of General Obligation Refunding School Bonds Series 2019. This issuance was used to refund the remaining principal and interest maturities on the District's Refunding School Bonds, Series 2010A, and School Bonds, Series 2010B. This transaction resulted in a theoretical economic gain (difference between the present value of the debt service payments on the old and new debt) of \$539,873 related to the refunding bond. This transaction also resulted in a \$153,217 deferred loss on the refunding which will be amortized over the original life of the refunded bonds. Current year amortization recognized in the government-wide financial statements was \$16,653 for the year ended June 30, 2020.

The District defeased the debt by placing proceeds of \$5,196,015 and \$52,860 of additional District contributions in an irrevocable trust, which was directed by an escrow agent, to provide for all future debt service payments on the old bonds. During the fiscal year ended June 30, 2020, the defeased bonds were repaid in full and as such, there are no amounts remaining in escrow at June 30, 2020.



**Mount Prospect School District 57**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2020

**NOTE E - LONG-TERM LIABILITIES** (Continued)

**2. Capital Lease Payable**

In July 2018, the District entered into a capital lease agreement for copy machines with a value of \$234,444. The lease requires monthly payments through June 2023, including principal and interest, of \$4,424. The District is also required to pay monthly maintenance charges of \$1,960 a month through the term of the lease. The District made payments of \$42,341 and \$10,747 for principal and interest, respectively for the year ended June 30, 2020. The obligations for this loan were repaid from the Debt Service Fund with funding provided by the General (Educational Account) Fund. Future minimum lease payments for these leases are as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 46,770	\$ 6,318	\$ 53,088
2022	49,162	3,926	53,088
2023	51,678	1,410	53,088
	<u>\$ 147,610</u>	<u>\$ 11,654</u>	<u>\$ 159,264</u>

**NOTE F - PENSION LIABILITIES**

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

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/cafrs/fy2019](http://www.trsil.org/financial/cafrs/fy2019); by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

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

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

*Benefits Provided*

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

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

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

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

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

**General Information about the Pension Plan** (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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$11,534,647 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,381,831 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$82,771 and are deferred because they are paid after the June 30, 2019, measurement date.

Federal and Special Trust Fund Contributions

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

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

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

*Contributions* (Continued)

Federal and Special Trust Fund Contributions (Continued)

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, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, there were no salaries paid from federal and special trust funds, and thus there were no required employer contributions.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$1,666 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

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

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

District's proportionate share of the net pension liability	\$ 1,492,739
State's proportionate share of the net pension liability associated with the District	<u>106,236,607</u>
Total	<u><u>\$ 107,729,346</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0018404300 percent, which was an increase of 0.0001610465 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 11,534,647	\$ 6,381,831
District TRS pension expense	<u>67,833</u>	<u>82,771</u>
Total TRS expense/expenditure	<u><u>\$ 11,602,480</u></u>	<u><u>\$ 6,464,602</u></u>

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,477	\$ -
Net difference between projected and actual earnings on pension plan investments	2,365	-
Changes in assumptions	33,448	28,653
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>99,099</u>	<u>494,589</u>
Total deferred amounts to be recognized in pension expense in the future periods	159,389	523,242
District contributions subsequent to the measurement date	<u>82,771</u>	-
Total deferred amount related to pensions	<u>\$ 242,160</u>	<u>\$ 523,242</u>

The District reported \$82,771 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows (Outflows) of Resources</u>
2021	\$ 147,950
2022	143,946
2023	70,084
2024	11,984
2025	(10,111)
Thereafter	<u>-</u>
Total	<u>\$ 363,853</u>

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

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

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

Actuarial Assumptions

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

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

In the June 30, 2019, actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018, 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:

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

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

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

Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	15.0 %	6.3 %
U.S. equities, small/mid cap	2.0	7.7
International equities developed	13.6	7.0
Emerging market equities	3.4	9.5
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.0
International debt developed	2.2	1.1
Emerging international debt	2.6	4.4
Real estate	16.0	5.2
Real return	4.0	1.8
Absolute return	14.0	4.1
Private equity	15.0	9.7
Total	<u>100.0 %</u>	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2018, 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.

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

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

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2019, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
District's proportionate share of the net pension liability	<u>\$ 1,823,250</u>	<u>\$ 1,492,739</u>	<u>\$ 1,220,993</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019, is available in the separately issued TRS Comprehensive Annual Financial Report.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

**Plan Description**

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

**Benefits Provided**

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

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

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

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

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

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

**Employees Covered by Benefit Terms**

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	141
Inactive plan members entitled to but not yet receiving benefits	262
Active plan members	117
Total	520

**Contributions**

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 2019 was 7.89%. For the fiscal year ended June 30, 2020, the District contributed \$294,322 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability**

The District’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Retirement Age	Experience-based table of rates, 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, the 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 projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Long-term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Long-term Expected Rate of  
Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	3.60% - 7.60%
Cash equivalents	1%	1.85%
Total	100%	

**Single Discount Rate**

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

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

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Changes in Net Pension Liability**

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2018	\$ 16,438,400	\$ 14,476,204	\$ 1,962,196
Changes for the year:			
Service cost	354,787	-	354,787
Interest on the total pension liability	1,168,075	-	1,168,075
Difference between expected and actual experience of the total pension liability	51,816	-	51,816
Contributions - employer	-	269,899	(269,899)
Contributions - employees	-	153,935	(153,935)
Net investment income (loss)	-	2,741,516	(2,741,516)
Benefit payments, including refunds of employee contributions	(1,008,823)	(1,008,823)	-
Other (net transfer)	-	(15,390)	15,390
Net changes	<u>565,855</u>	<u>2,141,137</u>	<u>(1,575,282)</u>
Balances at December 31, 2019	<u>\$ 17,004,255</u>	<u>\$ 16,617,341</u>	<u>\$ 386,914</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>          </u>	<u>          </u>	<u>          </u>
Net pension liability (asset)	\$ 2,275,984	\$ 386,914	\$ (1,193,312)

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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

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

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

For the year ended June 30, 2020, the District recognized pension expense of \$444,486. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 26,822	\$ 5,809
Change of assumptions	12,868	-
Net difference between projected and actual earnings on pension plan investments	1,232,930	1,953,376
Total deferred amounts to be recognized in pension expense in the future periods	1,272,620	1,959,185
Pension contributions made subsequent to the measurement date	166,655	-
Total deferred amounts related to pensions	\$ 1,439,275	\$ 1,959,185

The District reported \$166,655 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021.

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

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

Year Ended June 30,	Net Deferred Inflows (Outflows) of Resources
2021	\$ 181,307
2022	225,932
2023	(63,425)
2024	342,751
2025	-
Thereafter	-
Total	\$ 686,565

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 82,771	\$ 166,655	\$ 249,426
Experience	24,477	26,822	51,299
Assumptions	33,448	12,868	46,316
Proportionate share	99,099	-	99,099
Investments	2,365	1,232,930	1,235,295
	\$ 242,160	\$ 1,439,275	\$ 1,681,435
Net pension liability	\$ 1,492,739	\$ 386,914	\$ 1,879,653
Pension expense	\$ 11,602,480	\$ 444,486	\$ 12,046,966

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

	TRS	IMRF	Total
Deferred inflows of resources:			
Experience	\$ -	\$ 5,809	\$ 5,809
Investments	-	1,953,376	1,953,376
Assumptions	28,653	-	28,653
Proportionate share	494,589	-	494,589
	\$ 523,242	\$ 1,959,185	\$ 2,482,427

4. Social Security/Medicare

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

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

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

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



**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

*Plan Description* (Continued)

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

*Benefits Provided*

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

*Contributions*

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2020. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2020, the District recognized revenue and expenses of \$1,086,357 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$176,958 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$131,292 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2019, measurement date.

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

*Contributions* (Continued)

District contributions to the THIS Fund (Continued)

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

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

At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 15,574,547
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>21,089,924</u>
Total	<u><u>\$ 36,664,471</u></u>

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

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019, the District's proportion was 0.056272 percent, which was an increase of 0.000627 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 1,086,357	\$ 176,958
District OPEB pension expense	<u>855,348</u>	<u>131,292</u>
Total OPEB expense/expenditure	<u>\$ 1,941,705</u>	<u>\$ 308,250</u>

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 258,447
Change of assumptions	5,904	1,785,350
Net difference between projected and actual earnings on OPEB plan investments	-	510
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>814,405</u>	<u>5,601</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>820,309</u>	<u>2,049,908</u>
District contributions subsequent to the measurement date	<u>131,292</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 951,601</u>	<u>\$ 2,049,908</u>

The District reported \$131,292 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2021	\$ 257,672
2022	257,672
2023	257,632
2024	257,548
2025	160,968
Thereafter	<u>38,107</u>
Total	<u>\$ 1,229,599</u>

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50 percent
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP- 2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Healthcare Trend Rate	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Discount Rate

The State, the District and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2019. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.62 percent at June 30, 2018, and 3.13 percent at June 30, 2019, was used to measure the total OPEB liability. The decrease in the single discount rate, from 3.62 percent to 3.13 percent, caused the total OPEB liability for the entire plan to increase by approximately \$2,296 million as of June 30, 2019.

Investment Return

During plan year end June 30, 2019, the trust earned \$397,000 in interest, and the market value of assets at June 30, 2019, is \$68 million. Given the low asset value and pay-as-you-go funding policy, the investment return assumption was set to zero.



**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 2.038% for plan year end June 30, 2019, and 1.301% for plan year end June 30, 2018.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.13 percent, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13 percent) or 1-percentage-point higher (4.13 percent) than the current rate:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's proportionate share of the net OPEB liability \$	18,726,258	\$ 15,574,547	\$ 13,085,371

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

The following table shows the District's net OPEB liability as of June 30, 2019, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease*	Current Healthcare Trend Rate	1% Increase **
District's proportionate share of the net OPEB liability \$	12,582,963	\$ 15,574,547	\$ 19,615,058

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

\* One percentage point decrease in healthcare trend rates are 7.00% in 2020 decreasing to an ultimate trend rate of 3.81% in 2027, for non-Medicare coverage, and 8.00% in 2020 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.

\*\* One percentage point increase in healthcare trend rates are 9.00% in 2020 decreasing to an ultimate trend rate of 5.81% in 2027, for non-Medicare coverage, and 10.00% in 2020 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

2. Retiree Health Plan (RHP)

**Plan Description**

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

**Benefits Provided**

The plan provides the ability for non-certified retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Non-certified retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Non-certified retirees may also access dental and life insurance benefits on a "direct pay" basis.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Employees Covered by Benefit Terms**

As of June 30, 2020, the following employees were covered by the benefit terms:

Active employees	110
Inactive employees entitled to but not yet receiving benefits	0
Inactive employees currently receiving benefits	<u>8</u>
 Total	 <u><u>118</u></u>

**Contributions**

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups.

**Total OPEB Liability**

The total OPEB liability, after considering the share of benefit-related costs with inactive plan members, was determined by an actuarial valuation performed as of July 1, 2019, using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate (as of June 30, 2019)	2.66%
Salary rate increases	4.00%
Healthcare inflation rate	6.50% initial - PPO 4.50% ultimate - PPO

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability** (Continued)

Actuarial assumptions: (Continued)

Healthcare inflation rate (Continued)	4.00% initial - HMO 4.00% ultimate - HMO Ultimate rate reached in fiscal year 2035
---------------------------------------	--

Mortality rates	IMRF Employees and Retirees: Rates from the December 31, 2019, IMRF Actuarial Valuation Report.
-----------------	---

Active Employees

RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale.

Retirees

IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale projected from 2015. The rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.

Election at Retirement	10% of active employees will elect coverage at retirement.
------------------------	--

Coverage Status	Active employees are assumed to continue into retirement at their current coverage level if a District medical plan is selected. Active employees who declined medical coverage are assumed to elect the PPO Plan at retirement.
-----------------	--

Marital Status	50% of active employees electing District coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.
----------------	---

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

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

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

**Discount Rate**

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.66% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2020.

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2020 based upon an actuarial valuation performed July 1, 2019.

**Changes in the Total OPEB Liability**

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2019	\$ 148,481	\$ -	\$ 148,481
Changes for the year:			
Service cost	12,272	-	12,272
Interest on the total OPEB liability	4,078	-	4,078
Difference between expected and actual experience of the total OPEB liability	1,258	-	1,258
Changes of assumptions and other inputs	9,362	-	9,362
Contributions - employer	-	-	-
Contributions - active and retired employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(4,603)	-	(4,603)
Other changes	(403)	-	(403)
Net changes	<u>21,964</u>	<u>-</u>	<u>21,964</u>
Balances at June 30, 2020	<u>\$ 170,445</u>	<u>\$ -</u>	<u>\$ 170,445</u>

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower</u> <u>(1.66%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(2.66%)</u>	<u>1% Higher</u> <u>(3.66%)</u>
Total OPEB liability	\$ <u>178,137</u>	\$ <u>170,445</u>	\$ <u>163,052</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50-6.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower</u> <u>(3.50%-5.50%)</u>	<u>Current</u> <u>Healthcare Rate</u> <u>(4.50%-6.50%)</u>	<u>1% Higher</u> <u>(5.50%-6.50%)</u>
Total OPEB liability	\$ <u>159,543</u>	\$ <u>170,445</u>	\$ <u>182,593</u>

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$18,067. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:



**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 17,906	\$ -
Change of assumptions	<u>9,735</u>	<u>16,753</u>
 Total deferred amounts to be recognized in OPEB expense in the future periods	 \$ <u>27,641</u>	 \$ <u>16,753</u>

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

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows Resources</u>
2021	\$ 1,717
2022	1,717
2023	1,717
2024	1,717
2025	1,507
Thereafter	<u>2,513</u>
 Total	 \$ <u>10,888</u>

**Mount Prospect School District 57**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2019:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 131,292	\$ -	\$ 131,292
Experience	-	17,906	17,906
Assumptions	5,904	9,735	15,639
Proportionate share	<u>814,405</u>	<u>-</u>	<u>814,405</u>
	<u>\$ 951,601</u>	<u>\$ 27,641</u>	<u>\$ 979,242</u>
 OPEB liability	 <u>\$ 15,574,547</u>	 <u>\$ 170,445</u>	 <u>\$ 15,744,992</u>
 OPEB expense	 <u>\$ 1,941,705</u>	 <u>\$ 18,067</u>	 <u>\$ 1,959,772</u>
Deferred inflows of resources:			
Assumptions	\$ 1,785,350	\$ 16,753	\$ 1,802,103
Experience	258,447	-	258,447
Investments	510	-	510
Proportionate share	<u>5,601</u>	<u>-</u>	<u>5,601</u>
	<u>\$ 2,049,908</u>	<u>\$ 16,753</u>	<u>\$ 2,066,661</u>

NOTE H - INTERFUND TRANSFERS

The District transferred \$3,854,257 to the Capital Projects Fund from the General (Educational Account) Fund (\$1,754,257) and the Operations and Maintenance Fund (\$2,100,000). The amounts transferred represent payments to fund capital projects.

The District transferred \$53,088 from the General (Educational Account) Fund to the Debt Service Fund. The amount transferred represents funds transferred to pay the principal and interest on the District's capital lease.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE I - OPERATING LEASES

The District had entered into a noncancelable operating lease for mobile classrooms with monthly lease payments of \$1,480 through June 30, 2020. The District incurred lease expenses of \$17,760 for the year ended June 30, 2020. The mobile classrooms were purchased for \$70,000. There are no operating leases at June 30, 2020.

NOTE J - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destructions of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: Educational Benefit Cooperative (EBC) for health benefit claims; Assured Partners (Accident Fund) for worker's compensation claims; and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance.

Settled claims have not exceeded coverage provided by the pools or commercial insurance coverage for the past three fiscal years.

Complete financial statements for SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068.

Complete financial statements for SSCIP can be obtained from its Treasurer at 2850 Golf Road, Rolling Meadows, Illinois 60008.

Complete financial statements for EBC can be obtained from its Treasurer at 6020 W. 151st Street, Oak Forest, Illinois 60452.

NOTE K - JOINT AGREEMENTS

The District is a member of the Northwest Suburban Special Education Organization (NSSEO), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, they should not be included as a component unit of the District.

**Mount Prospect School District 57**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2020

---

NOTE L - CONTINGENCIES

1. Litigation

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

2. Grants

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

3. COVID-19

The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, other than those mentioned below, as is the duration and severity of any impacts that the District may experience. Additionally, tax payers in Cook County have been granted an extension on the second installment payment for property tax (due August 1, 2020). Tax payers were given to October 1, 2020, to remit property tax payments without penalty, which will affect the timing of the District receiving those property taxes, and overall cash flows. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

NOTE M - COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$2,213,000 at June 30, 2020.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 9, 2020, the date these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

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

## Mount Prospect School District 57

### MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS Illinois Municipal Retirement Fund Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total pension liability</b>			
Service cost	\$ 354,787	\$ 354,250	\$ 357,178
Interest on the total pension liability	1,168,075	1,149,243	1,124,985
Difference between expected and actual experience of the total pension liability	51,816	(184,565)	183,696
Assumption changes	-	408,776	(502,022)
Benefit payments and refunds	<u>(1,008,823)</u>	<u>(870,825)</u>	<u>(807,059)</u>
Net change in total pension liability	565,855	856,879	356,778
Total pension liability, beginning	<u>16,438,400</u>	<u>15,581,521</u>	<u>15,224,743</u>
Total pension liability, ending	<u>\$ 17,004,255</u>	<u>\$ 16,438,400</u>	<u>\$ 15,581,521</u>
<b>Plan fiduciary net position</b>			
Contributions, employer	\$ 269,899	\$ 319,841	\$ 312,776
Contributions, employee	153,935	154,180	157,626
Net investment income	2,741,516	(872,403)	2,466,879
Benefit payments, including refunds of employee contributions	(1,008,823)	(870,825)	(807,059)
Other (net transfer)	<u>(15,390)</u>	<u>201,090</u>	<u>(467,180)</u>
Net change in plan fiduciary net position	2,141,137	(1,068,117)	1,663,042
Plan fiduciary net position, beginning	<u>14,476,204</u>	<u>15,544,321</u>	<u>13,881,279</u>
Plan fiduciary net position, ending	<u>\$ 16,617,341</u>	<u>\$ 14,476,204</u>	<u>\$ 15,544,321</u>
Net pension liability	<u>\$ 386,914</u>	<u>\$ 1,962,196</u>	<u>\$ 37,200</u>
Plan fiduciary net position as a percentage of the total pension liability	97.72 %	88.06 %	99.76 %
Covered Valuation Payroll	\$ 3,420,765	\$ 3,398,956	\$ 3,471,643
Net pension liability as a percentage of covered valuation payroll	11.31 %	57.73 %	1.07 %

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

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



---

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 344,004	\$ 322,697	\$ 342,716
1,059,228	1,008,645	910,622
248,399	84,965	161,101
(16,462)	15,626	603,129
<u>(760,651)</u>	<u>(737,906)</u>	<u>(663,274)</u>
874,518	694,027	1,354,294
<u>14,350,225</u>	<u>13,656,198</u>	<u>12,301,904</u>
<u>\$ 15,224,743</u>	<u>\$ 14,350,225</u>	<u>\$ 13,656,198</u>
\$ 301,186	\$ 277,791	\$ 280,206
144,033	134,691	126,890
910,304	67,117	779,492
(760,651)	(737,906)	(663,274)
<u>62,653</u>	<u>(103,982)</u>	<u>156,079</u>
657,525	(362,289)	679,393
<u>13,223,754</u>	<u>13,586,043</u>	<u>12,906,650</u>
<u>\$ 13,881,279</u>	<u>\$ 13,223,754</u>	<u>\$ 13,586,043</u>
<u>\$ 1,343,464</u>	<u>\$ 1,126,471</u>	<u>\$ 70,155</u>
91.18 %	92.15 %	99.49 %
\$ 3,200,710	\$ 2,964,693	\$ 2,818,974
41.97 %	38.00 %	2.49 %

**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF CONTRIBUTIONS  
Illinois Municipal Retirement Fund  
Six Most Recent Fiscal Years

---

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2020	\$ 269,898 *	\$ 269,899	(1)	\$ 3,420,765	7.89 %
2019	319,842	319,841	1	3,398,956	9.41
2018	312,795	312,776	19	3,471,643	9.01
2017	301,187	301,186	1	3,200,710	9.41
2016	277,792	277,791	1	2,964,693	9.37
2015	280,206	280,206	-	2,818,974	9.94

\* Estimated based on contribution rate of 7.89% and covered valuation payroll of \$3,420,765 (most recent available).

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

**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0018404300 %	0.0016793835 %	0.0023311462 %
District's proportionate share of the net pension liability	\$ 1,492,739	\$ 1,308,993	\$ 1,780,952
State's proportionate share of the net pension liability associated with the District	<u>106,236,607</u>	<u>89,671,487</u>	<u>92,208,881</u>
Total	<u>\$ 107,729,346</u>	<u>\$ 90,980,480</u>	<u>\$ 93,989,833</u>
District's covered-employee payroll	\$ 13,829,570	\$ 13,190,985	\$ 12,453,792
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.79 %	9.92 %	14.30 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	40.00 %	39.30 %

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

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

---

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0027931461 %	0.0031935996 %	0.0024135905 %
\$ 2,204,799	\$ 2,092,129	\$ 1,468,870
<u>98,734,390</u>	<u>79,423,658</u>	<u>64,869,712</u>
<u>\$ 100,939,189</u>	<u>\$ 81,515,787</u>	<u>\$ 66,338,582</u>
\$ 12,143,122	\$ 11,828,614	\$ 11,299,206
18.16 %	17.69 %	13.00 %
36.40 %	41.50 %	43.00 %

**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS  
Teachers' Retirement System of the State of Illinois  
Six Most Recent Fiscal Years

---

	2020	2019	2018
Contractually required contribution	\$ 80,212	\$ 76,508	\$ 96,042
Contributions in relation to the contractually required contribution	83,349	69,777	96,042
Contribution deficiency (excess)	\$ (3,137)	\$ 6,731	\$ -
District's covered-employee payroll	\$ 14,270,843	\$ 13,829,570	\$ 13,190,985
Contributions as a percentage of covered-employee payroll	0.58 %	0.50 %	0.73 %

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

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

---

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 106,454	\$ 109,366	\$ 90,664
<u>108,170</u>	<u>111,904</u>	<u>86,116</u>
\$ <u>(1,716)</u>	\$ <u>(2,538)</u>	\$ <u>4,548</u>
\$ 12,453,792	\$ 12,143,122	\$ 11,828,614
0.87 %	0.92 %	0.73 %



**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT  
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS  
Retiree Health Plan  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 12,272	\$ 8,950	\$ 9,445
Interest on the total OPEB liability	4,078	4,084	4,107
Difference between expected and actual experience of the total OPEB liability	1,258	-	28,635
Changes of assumptions and other inputs	9,362	1,376	(14,803)
Benefit payments, including the implicit rate subsidy	(4,603)	(5,240)	(3,718)
Other	(403)	(358)	(11,761)
Net change in total OPEB liability	<u>21,964</u>	<u>8,812</u>	<u>11,905</u>
Total OPEB liability, beginning	<u>148,481</u>	<u>139,669</u>	<u>127,764</u>
Total OPEB liability, ending	<u>\$ 170,445</u>	<u>\$ 148,481</u>	<u>\$ 139,669</u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 170,445</u>	<u>\$ 148,481</u>	<u>\$ 139,669</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 2,218,186	\$ 2,488,544	\$ 2,488,544
Net OPEB liability as a percentage of covered valuation payroll	7.68 %	5.97 %	5.61 %

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

**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0562720000 %	0.0556450000 %	0.5413971360 %
District's proportionate share of the net OPEB liability	\$ 15,574,547	\$ 14,660,190	\$ 14,049,022
State's proportionate share of the net OPEB liability associated with the District	<u>21,089,924</u>	<u>19,685,474</u>	<u>18,449,857</u>
Total	<u>\$ 36,664,471</u>	<u>\$ 34,345,664</u>	<u>\$ 32,498,879</u>
District's covered-employee payroll	\$ 13,829,570	\$ 13,190,985	\$ 12,453,792
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	112.62 %	111.14 %	112.81 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.25% %	-0.07 %	-0.17% %

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

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

**Mount Prospect School District 57**  
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS  
Teachers' Health Insurance Security Fund  
Three Most Recent Fiscal Years

---

	2020	2019	2018
Contractually required contribution	\$ 127,232	\$ 116,081	\$ 104,612
Contributions in relation to the contractually required contribution	127,242	116,082	104,619
Contribution excess	\$ 10	\$ 1	7
District's covered-employee payroll	\$ 14,270,843	\$ 13,829,570	13,190,385
Contributions as a percentage of covered-employee payroll	0.89 %	0.84 %	0.79 %

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

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

**Mount Prospect School District 57**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2020

With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 19,724,787	\$ 19,423,240	\$ (301,547)	\$ 21,928,513
Special education levy	256,714	249,102	(7,612)	273,915
Summer school tuition from pupils or parents	7,000	6,030	(970)	4,200
Interest on investments	171,100	213,869	42,769	248,560
Sales to pupils - lunch	195,000	146,088	(48,912)	192,269
Fees	142,600	113,244	(29,356)	130,961
Rentals - regular textbook	264,000	255,012	(8,988)	257,705
Contributions and donations				
from private sources	100	-	(100)	-
Refund of prior years' expenditures	30,000	6,519	(23,481)	22,678
Payments of surplus moneys				
from TIF districts	18,000	-	(18,000)	-
Other local fees	845,000	716,273	(128,727)	876,161
Other	75,000	93,792	18,792	128,542
	<u>21,729,301</u>	<u>21,223,169</u>	<u>(506,132)</u>	<u>24,063,504</u>
Total local sources				
State sources				
Evidence Based Funding Formula	1,999,305	1,999,304	(1)	1,922,305
Special Education - Private Facility Tuition	50,000	21,159	(28,841)	52,922
Bilingual Education - Downstate - T.P.I. & T.B.E.	15,000	-	(15,000)	-
State Free Lunch & Breakfast	800	432	(368)	729
Technology - Technology for Success	1,600	-	(1,600)	-
Other restricted revenue from state sources	-	-	-	1,671
	<u>2,066,705</u>	<u>2,020,895</u>	<u>(45,810)</u>	<u>1,977,627</u>
Total state sources				

(Continued)

## Mount Prospect School District 57

General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Federal sources				
National School Lunch Program	\$ 30,000	\$ 22,478	\$ (7,522)	\$ 31,698
Special Milk Program	24,000	13,478	(10,522)	19,974
Summer Food Service Program	-	2,575	2,575	-
Title I - Low Income	190,000	162,323	(27,677)	150,313
Federal Special Education - Preschool Flow-Through	20,722	24,090	3,368	23,091
Federal Special Education - IDEA Flow Through	504,322	490,749	(13,573)	454,294
Federal Special Education - IDEA Room & Board	2,000	1,531	(469)	2,522
Title III - English Inst. Program - Limited Eng. (LIPLEP)	16,500	30,558	14,058	15,893
Title II - Teacher Quality	44,000	47,926	3,926	61,777
Medicaid Matching Funds - Administrative Outreach	60,000	93,124	33,124	31,604
Medicaid Matching Funds - Fee-For-Service Program	40,000	33,665	(6,335)	44,145
Other Restricted Grants Received from Federal Government through the State	-	5,598	5,598	-
Total federal sources	<u>931,544</u>	<u>928,095</u>	<u>(3,449)</u>	<u>835,311</u>
Total revenues	<u>24,727,550</u>	<u>24,172,159</u>	<u>(555,391)</u>	<u>26,876,442</u>
Expenditures				
Instruction				
Regular programs				
Salaries	8,247,511	8,200,646	46,865	8,038,404
Employee benefits	1,888,999	2,036,208	(147,209)	1,984,158
Purchased services	75,350	82,210	(6,860)	38,827
Supplies and materials	334,716	278,795	55,921	236,923
Capital outlay	200	127	73	-
Non-capitalized equipment	365,000	399,593	(34,593)	365,231
Termination benefits	650	600	50	600
Total	<u>10,912,426</u>	<u>10,998,179</u>	<u>(85,753)</u>	<u>10,664,143</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Special education programs				
Salaries	\$ 2,706,131	\$ 2,651,850	\$ 54,281	\$ 2,652,423
Employee benefits	605,275	650,209	(44,934)	632,542
Purchased services	47,500	33,129	14,371	32,951
Supplies and materials	25,000	18,006	6,994	24,756
Capital outlay	-	14,970	(14,970)	-
Non-capitalized equipment	5,000	2,771	2,229	1,707
Total	<u>3,388,906</u>	<u>3,370,935</u>	<u>17,971</u>	<u>3,344,379</u>
Interscholastic programs				
Salaries	106,047	105,935	112	95,501
Employee benefits	13,363	12,200	1,163	11,361
Purchased services	11,200	10,169	1,031	9,514
Supplies and materials	10,900	7,677	3,223	9,509
Total	<u>141,510</u>	<u>135,981</u>	<u>5,529</u>	<u>125,885</u>
Summer school programs				
Salaries	15,200	16,561	(1,361)	11,370
Employee benefits	2,800	1,936	864	1,108
Total	<u>18,000</u>	<u>18,497</u>	<u>(497)</u>	<u>12,478</u>
Bilingual programs				
Salaries	190,725	185,733	4,992	192,442
Employee benefits	53,971	52,530	1,441	54,862
Purchased services	7,000	2,101	4,899	4,925
Supplies and materials	3,000	1,320	1,680	1,325
Total	<u>254,696</u>	<u>241,684</u>	<u>13,012</u>	<u>253,554</u>
Total instruction	<u>14,715,538</u>	<u>14,765,276</u>	<u>(49,738)</u>	<u>14,400,439</u>

(Continued)



## Mount Prospect School District 57

General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 313,901	\$ 314,657	\$ (756)	\$ 333,821
Employee benefits	76,307	89,088	(12,781)	89,904
Purchased services	500	-	500	195
Supplies and materials	100	-	100	-
Total	<u>390,808</u>	<u>403,745</u>	<u>(12,937)</u>	<u>423,920</u>
Health services				
Salaries	229,122	226,314	2,808	222,518
Employee benefits	26,741	41,997	(15,256)	38,624
Purchased services	3,350	1,863	1,487	1,593
Supplies and materials	6,700	2,018	4,682	4,057
Capital outlay	-	331	(331)	-
Other objects	150	-	150	-
Non-capitalized equipment	500	472	28	-
Total	<u>266,563</u>	<u>272,995</u>	<u>(6,432)</u>	<u>266,792</u>
Psychological services				
Salaries	189,620	162,657	26,963	182,712
Employee benefits	33,303	42,744	(9,441)	53,084
Purchased services	500	-	500	216
Supplies and materials	100	-	100	-
Total	<u>223,523</u>	<u>205,401</u>	<u>18,122</u>	<u>236,012</u>
Speech pathology and audiology services				
Salaries	511,318	525,645	(14,327)	494,653
Employee benefits	123,903	130,585	(6,682)	134,910
Purchased services	700	2,710	(2,010)	169
Total	<u>635,921</u>	<u>658,940</u>	<u>(23,019)</u>	<u>629,732</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
<b>Other support services - pupils</b>				
Salaries	\$ 148,679	\$ 141,806	\$ 6,873	\$ 135,039
Employee benefits	18,733	17,793	940	15,836
Purchased services	1,200	-	1,200	1,424
Supplies and materials	10,000	9,904	96	9,565
<b>Total</b>	<u>178,612</u>	<u>169,503</u>	<u>9,109</u>	<u>161,864</u>
<b>Total pupils</b>	<u>1,695,427</u>	<u>1,710,584</u>	<u>(15,157)</u>	<u>1,718,320</u>
<b>Instructional staff</b>				
<b>Improvement of instruction services</b>				
Salaries	403,791	379,185	24,606	336,093
Employee benefits	58,954	84,251	(25,297)	56,416
Purchased services	66,360	62,598	3,762	76,073
Supplies and materials	7,000	19,126	(12,126)	7,252
Other objects	2,000	652	1,348	860
<b>Total</b>	<u>538,105</u>	<u>545,812</u>	<u>(7,707)</u>	<u>476,694</u>
<b>Educational media services</b>				
Salaries	272,143	270,944	1,199	259,830
Employee benefits	38,414	38,429	(15)	36,762
Purchased services	5,000	1,258	3,742	9,936
Supplies and materials	10,700	9,582	1,118	9,750
<b>Total</b>	<u>326,257</u>	<u>320,213</u>	<u>6,044</u>	<u>316,278</u>
<b>Assessment and testing</b>				
Purchased services	45,000	42,416	2,584	38,849
<b>Total</b>	<u>45,000</u>	<u>42,416</u>	<u>2,584</u>	<u>38,849</u>
<b>Total instructional staff</b>	<u>909,362</u>	<u>908,441</u>	<u>921</u>	<u>831,821</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
General administration				
Board of education services				
Purchased services	\$ 172,300	\$ 113,891	\$ 58,409	\$ 81,673
Supplies and materials	5,850	2,233	3,617	3,715
Other objects	<u>14,000</u>	<u>13,951</u>	<u>49</u>	<u>16,292</u>
Total	<u>192,150</u>	<u>130,075</u>	<u>62,075</u>	<u>101,680</u>
Executive administration services				
Salaries	298,090	298,090	-	289,416
Employee benefits	46,411	48,453	(2,042)	47,128
Purchased services	10,000	7,870	2,130	7,780
Supplies and materials	1,500	40	1,460	864
Other objects	<u>3,300</u>	<u>3,038</u>	<u>262</u>	<u>2,635</u>
Total	<u>359,301</u>	<u>357,491</u>	<u>1,810</u>	<u>347,823</u>
Special area administrative services				
Salaries	139,307	138,887	420	152,828
Employee benefits	26,551	42,098	(15,547)	38,857
Purchased services	13,060	18,347	(5,287)	5,198
Supplies and materials	<u>3,200</u>	<u>2,686</u>	<u>514</u>	<u>1,174</u>
Total	<u>182,118</u>	<u>202,018</u>	<u>(19,900)</u>	<u>198,057</u>
Tort immunity services				
Purchased services	<u>151,510</u>	<u>158,800</u>	<u>(7,290)</u>	<u>81,889</u>
Total	<u>151,510</u>	<u>158,800</u>	<u>(7,290)</u>	<u>81,889</u>
Total general administration	<u>885,079</u>	<u>848,384</u>	<u>36,695</u>	<u>729,449</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,233,448	\$ 1,290,857	\$ (57,409)	\$ 1,179,990
Employee benefits	211,987	338,356	(126,369)	318,124
Purchased services	5,140	3,775	1,365	2,240
Supplies and materials	15,500	8,810	6,690	12,049
Other objects	<u>2,600</u>	<u>783</u>	<u>1,817</u>	<u>1,489</u>
Total	<u>1,468,675</u>	<u>1,642,581</u>	<u>(173,906)</u>	<u>1,513,892</u>
Total school administration	<u>1,468,675</u>	<u>1,642,581</u>	<u>(173,906)</u>	<u>1,513,892</u>
Business				
Direction of business support services				
Salaries	210,018	210,018	-	204,973
Employee benefits	44,510	58,341	(13,831)	56,750
Purchased services	2,310	2,120	190	1,625
Supplies and materials	300	2	298	346
Other objects	<u>1,095</u>	<u>925</u>	<u>170</u>	<u>1,095</u>
Total	<u>258,233</u>	<u>271,406</u>	<u>(13,173)</u>	<u>264,789</u>
Fiscal services				
Salaries	142,568	70,167	72,401	120,645
Employee benefits	70,717	79,044	(8,327)	19,036
Purchased services	82,000	42,707	39,293	78,938
Supplies and materials	3,000	16,853	(13,853)	(8,291)
Other objects	250	(100)	350	125
Non-capitalized equipment	<u>100</u>	<u>577</u>	<u>(477)</u>	<u>-</u>
Total	<u>298,635</u>	<u>209,248</u>	<u>89,387</u>	<u>210,453</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Food services				
Purchased services	\$ 180,000	\$ 136,169	\$ 43,831	\$ 174,030
Supplies and materials	38,000	26,541	11,459	40,644
Capital outlay	13,000	9,188	3,812	-
Non-capitalized equipment	-	330	(330)	-
Total	<u>231,000</u>	<u>172,228</u>	<u>58,772</u>	<u>214,674</u>
Internal services				
Purchased services	38,700	44,962	(6,262)	37,476
Supplies and materials	<u>3,500</u>	<u>2,592</u>	<u>908</u>	<u>4,126</u>
Total	<u>42,200</u>	<u>47,554</u>	<u>(5,354)</u>	<u>41,602</u>
Total business	<u>830,068</u>	<u>700,436</u>	<u>129,632</u>	<u>731,518</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>20,000</u>	<u>16,665</u>	<u>3,335</u>	<u>1,500</u>
Total	<u>20,000</u>	<u>16,665</u>	<u>3,335</u>	<u>1,500</u>
Information services				
Purchased services	<u>22,000</u>	<u>35,805</u>	<u>(13,805)</u>	<u>23,415</u>
Total	<u>22,000</u>	<u>35,805</u>	<u>(13,805)</u>	<u>23,415</u>
Staff services				
Salaries	73,496	72,648	848	70,271
Employee benefits	65,072	72,280	(7,208)	62,680
Purchased services	21,000	22,787	(1,787)	26,257
Supplies and materials	500	209	291	384
Other objects	<u>350</u>	<u>395</u>	<u>(45)</u>	<u>345</u>
Total	<u>160,418</u>	<u>168,319</u>	<u>(7,901)</u>	<u>159,937</u>

(Continued)

**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Data processing services				
Salaries	\$ 386,535	\$ 387,018	\$ (483)	\$ 370,683
Employee benefits	52,259	67,823	(15,564)	67,494
Purchased services	349,560	437,015	(87,455)	310,325
Supplies and materials	30,300	16,775	13,525	16,960
Capital outlay	25,000	5,893	19,107	325,799
Non-capitalized equipment	<u>175,000</u>	<u>27,050</u>	<u>147,950</u>	<u>81,574</u>
Total	<u>1,018,654</u>	<u>941,574</u>	<u>77,080</u>	<u>1,172,835</u>
Total central	<u>1,221,072</u>	<u>1,162,363</u>	<u>58,709</u>	<u>1,357,687</u>
Total support services	<u>7,009,683</u>	<u>6,972,789</u>	<u>36,894</u>	<u>6,882,687</u>
Community services				
Salaries	187,319	199,302	(11,983)	187,137
Employee benefits	52,069	52,144	(75)	50,862
Purchased services	9,400	6,245	3,155	9,495
Supplies and materials	<u>18,000</u>	<u>29,634</u>	<u>(11,634)</u>	<u>17,593</u>
Total	<u>266,788</u>	<u>287,325</u>	<u>(20,537)</u>	<u>265,087</u>
Payments to other districts and government units				
Payments for special education programs				
Other objects	<u>429,990</u>	<u>397,632</u>	<u>32,358</u>	<u>381,366</u>
Total payments to other districts and other government units	<u>429,990</u>	<u>397,632</u>	<u>32,358</u>	<u>381,366</u>
Total expenditures	<u>22,421,999</u>	<u>22,423,022</u>	<u>(1,023)</u>	<u>21,929,579</u>
Excess (deficiency) of revenues over expenditures	<u>2,305,551</u>	<u>1,749,137</u>	<u>(556,414)</u>	<u>4,946,863</u>

(Continued)



**Mount Prospect School District 57**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer of interest	\$ 55,000	\$ -	\$ (55,000)	\$ -
Capital lease proceeds	-	-	-	234,444
Transfer to debt service fund for principal on capital leases	-	(44,493)	(44,493)	(42,341)
Transfer to debt service fund for interest on capital leases	-	(8,595)	(8,595)	(10,747)
Transfer to capital projects fund	<u>(1,900,000)</u>	<u>(1,754,257)</u>	<u>145,743</u>	<u>(2,000,000)</u>
Total other financing sources (uses)	<u>(1,845,000)</u>	<u>(1,807,345)</u>	<u>37,655</u>	<u>(1,818,644)</u>
Net change to fund balance	<u>\$ 460,551</u>	(58,208)	<u>\$ (518,759)</u>	3,128,219
Fund balance, beginning of year		<u>8,779,958</u>		<u>5,651,739</u>
Fund balance, end of year		<u>\$ 8,721,750</u>		<u>\$ 8,779,958</u>

(Concluded)

**Mount Prospect School District 57**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,574,367	\$ 3,535,885	\$ (38,482)	\$ 3,296,556
Corporate personal property replacement taxes	525,000	490,474	(34,526)	453,603
Interest on investments	81,000	56,745	(24,255)	68,457
Rentals	100	-	(100)	-
Refund of prior years' expenditures	100	-	(100)	-
Other	100	54	(46)	-
Total local sources	<u>4,180,667</u>	<u>4,083,158</u>	<u>(97,509)</u>	<u>3,818,616</u>
<b>State sources</b>				
School Infrastructure - Maintenance Projects	-	50,000	50,000	-
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>4,180,667</u>	<u>4,133,158</u>	<u>(47,509)</u>	<u>3,818,616</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	674,811	656,246	18,565	653,669
Employee benefits	111,962	122,498	(10,536)	108,786
Purchased services	627,220	632,052	(4,832)	641,684
Supplies and materials	513,700	478,513	35,187	417,624
Capital outlay	15,000	36,370	(21,370)	12,166
Non-capitalized equipment	10,000	-	10,000	511
Total business	<u>1,952,693</u>	<u>1,925,679</u>	<u>27,014</u>	<u>1,834,440</u>
Total support services	<u>1,952,693</u>	<u>1,925,679</u>	<u>27,014</u>	<u>1,834,440</u>

(Continued)

**Mount Prospect School District 57**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Payments to other districts and Government units				
Payments to other governmental units (in-state)				
Payments for special education programs				
Purchased services	\$ 10,850	\$ 998	\$ 9,852	\$ 5,586
Total	<u>10,850</u>	<u>998</u>	<u>9,852</u>	<u>5,586</u>
Total other payments	<u>10,850</u>	<u>998</u>	<u>9,852</u>	<u>5,586</u>
Total expenditures	<u>1,963,543</u>	<u>1,926,677</u>	<u>36,866</u>	<u>1,840,026</u>
Excess of revenues over expenditures	<u>2,217,124</u>	<u>2,206,481</u>	<u>(10,643)</u>	<u>1,978,590</u>
Other financing uses				
Transfer to capital projects fund	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>-</u>	<u>(1,596,845)</u>
Total other financing uses	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>-</u>	<u>(1,596,845)</u>
Net change in fund balance	<u>\$ 117,124</u>	<u>106,481</u>	<u>\$ (10,643)</u>	<u>381,745</u>
Fund balance, beginning of year		<u>2,608,852</u>		<u>2,227,107</u>
Fund balance, end of year		<u>\$ 2,715,333</u>		<u>\$ 2,608,852</u>

(Concluded)

**Mount Prospect School District 57**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 436,415	\$ 423,748	\$ (12,667)	\$ 479,712
Regular transportation fees from pupils or parents - in state	305,000	248,227	(56,773)	289,872
Interest on investments	20,430	32,871	12,441	27,023
Total local sources	<u>761,845</u>	<u>704,846</u>	<u>(56,999)</u>	<u>796,607</u>
<b>State sources</b>				
Transportation - Regular and Vocational	3,500	3,840	340	3,204
Transportation - Special Education	<u>70,000</u>	<u>93,954</u>	<u>23,954</u>	<u>60,803</u>
Total state sources	<u>73,500</u>	<u>97,794</u>	<u>24,294</u>	<u>64,007</u>
Total revenues	<u>835,345</u>	<u>802,640</u>	<u>(32,705)</u>	<u>860,614</u>
<b>Expenditures</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Purchased services	732,600	803,200	(70,600)	773,400
Supplies and materials	<u>500</u>	<u>485</u>	<u>15</u>	<u>406</u>
Total support services	<u>733,100</u>	<u>803,685</u>	<u>(70,585)</u>	<u>773,806</u>
Total expenditures	<u>733,100</u>	<u>803,685</u>	<u>(70,585)</u>	<u>773,806</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 102,245</u>	<u>(1,045)</u>	<u>\$ (103,290)</u>	<u>86,808</u>
Fund balance, beginning of year		<u>896,118</u>		<u>809,310</u>
Fund balance, end of year		<u>\$ 895,073</u>		<u>\$ 896,118</u>

**Mount Prospect School District 57**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 256,714	\$ 267,928	\$ 11,214	\$ 359,241
Social security/Medicare only levy	215,317	490,969	275,652	438,341
Corporate personal property replacement taxes	12,000	15,169	3,169	14,029
Interest on investments	5,600	4,895	(705)	6,493
Total local sources	489,631	778,961	289,330	818,104
Total revenues	489,631	778,961	289,330	818,104
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	139,913	129,483	10,430	136,295
Special education programs	186,493	216,830	(30,337)	201,800
Interscholastic programs	1,536	3,135	(1,599)	1,968
Summer school programs	-	335	(335)	164
Bilingual programs	5,070	4,663	407	5,142
Total instruction	333,012	354,446	(21,434)	345,369
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	3,887	3,469	418	4,439
Health services	19,858	21,367	(1,509)	22,847
Psychological services	1,841	2,020	(179)	2,432
and audiology services	6,751	5,694	1,057	6,698
Other support services -pupils	3,657	7,352	(3,695)	5,655
Total pupils	35,994	39,902	(3,908)	42,071
<b>Instructional staff</b>				
Improvement of instruction services	17,174	18,998	(1,824)	17,988
Educational media services	11,321	11,071	250	11,233
Total instructional staff	28,495	30,069	(1,574)	29,221

(Continued)

**Mount Prospect School District 57**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
<b>General administration</b>				
Executive administration services	\$ 16,837	\$ 17,891	\$ (1,054)	\$ 17,510
Special area administrative services	<u>7,152</u>	<u>7,394</u>	<u>(242)</u>	<u>7,376</u>
Total general administration	<u>23,989</u>	<u>25,285</u>	<u>(1,296)</u>	<u>24,886</u>
<b>School administration</b>				
Employee benefits	<u>58,231</u>	<u>74,634</u>	<u>(16,403)</u>	<u>64,638</u>
Total school administration	<u>58,231</u>	<u>74,634</u>	<u>(16,403)</u>	<u>64,638</u>
<b>Business</b>				
Direction of business support services	13,310	12,714	596	12,861
Fiscal services	11,364	10,294	1,070	19,432
Facilities acquisition and construction services maintenance of plant services	<u>101,347</u>	<u>102,290</u>	<u>(943)</u>	<u>103,525</u>
Total business	<u>126,021</u>	<u>125,298</u>	<u>723</u>	<u>135,818</u>
<b>Central</b>				
Staff services	11,422	11,527	(105)	11,294
Data processing services	<u>44,817</u>	<u>44,653</u>	<u>164</u>	<u>44,803</u>
Total central	<u>56,239</u>	<u>56,180</u>	<u>59</u>	<u>56,097</u>
Total support services	<u>328,969</u>	<u>351,368</u>	<u>(22,399)</u>	<u>352,731</u>
Community services	<u>28,310</u>	<u>29,950</u>	<u>(1,640)</u>	<u>28,747</u>
Total expenditures	<u>690,291</u>	<u>735,764</u>	<u>(45,473)</u>	<u>726,847</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (200,660)</u>	<u>43,197</u>	<u>\$ 243,857</u>	<u>91,257</u>
Fund balance, beginning of year		<u>324,489</u>		<u>233,232</u>
Fund balance, end of year		<u>\$ 367,686</u>		<u>\$ 324,489</u>

(Concluded)

**Mount Prospect School District 57**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

---

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teachers' Retirement Pension and the Teachers' Health Insurance Security Fund other post employment benefits. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- e) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 26, 2019.
- g) All budgets lapse at the end of the fiscal year.



**Mount Prospect School District 57**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

**2. EXPENDITURES IN EXCESS OF BUDGET**

The following funds had expenditures in excess of budget for the year ended June 30, 2020:

Fund	Variance
General	\$ 1,023
Transportation	70,585
Municipal Retirement / Social Security	45,473
Debt Service*	5,292,945

\* The budget overage in the Debt Service Fund relate to the refinancing of general obligation bonds. The repayment of the refunding bonds were originally budgeted as an other financing uses, however, as the refunded bonds were repaid in full in the current year, the amounts transferred to escrow and paid in the current year are presented as fund expenditures.

**3. BUDGET RECONCILIATION**

The statement of revenues, expenditures, and changes in fund balance - governmental funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	Revenues	Expenditures
General fund - budgetary basis	\$ 24,172,159	\$ 22,423,022
To adjust for on-behalf payments received	6,558,789	-
To adjust for on-behalf payments made	-	6,558,789
	\$ 30,730,948	\$ 28,981,811

**4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

Changes of Assumptions

For the 2019, 2018, 2017, and 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50%. 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 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

# Mount Prospect School District 57

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

---

### 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE\*

#### Valuation Date:

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

#### Methods and Assumptions Used to Determine the 2019 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four other were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation 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 Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Mount Prospect School District 57**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

---

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE\* (Continued)

**Other Information:**

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2017, actuarial valuation.

**Changes of Assumptions**

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

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

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 THIS CONTRIBUTION RATE\*

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Fiscal Year End	June 30, 2020

**Methods and Assumptions Used to Determine the 2019 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.13%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

**Mount Prospect School District 57**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

---

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 THIS CONTRIBUTION RATE\* (Continued)

**Methods and Assumptions Used to Determine the 2019 Contribution Rate** (Continued):

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Changes of Assumptions**

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

**Mount Prospect School District 57**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2020

---

**7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 OPEB CONTRIBUTION RATE\***

**Valuation Date:**

Valuation Date	July 1, 2019
Measurement Date	June 30, 2019
Fiscal Year End	June 30, 2020

**Methods and Assumptions Used to Determine the 2019 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	6.51 years
Municipal Bond Index	2.66%
Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Price Inflation	2.50%
Salary Increases	4.00%
Retirement Rates	IMRF Employees: Rates from the December 31, 2017, IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.
Election at Retirement	10% of active employees will elect coverage at retirement.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP- 2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	6.50% initial - PPO 4.50% ultimate - PPO

**Change in Assumptions:**

The Discount Rate was changed from 2.79% used in the Fiscal Year 2019 valuation to 2.66%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020. The Discount Rate was changed from 2.98% used in the Fiscal Year 2018 valuation to 2.79%.

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Mount Prospect School District 57

General Fund  
COMBINING BALANCE SHEET  
June 30, 2020

	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 8,136,928	\$ 2,673,110	\$ 10,810,038
Receivables (net of allowance for uncollectibles):			
Property taxes	9,337,260	154,527	9,491,787
Intergovernmental	<u>401,168</u>	<u>-</u>	<u>401,168</u>
Total assets	<u>\$ 17,875,356</u>	<u>\$ 2,827,637</u>	<u>\$ 20,702,993</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 155,231	\$ -	\$ 155,231
Salaries and wages payable	1,924,418	-	1,924,418
Payroll deductions payable	230,640	-	230,640
Unearned revenue	<u>179,167</u>	<u>-</u>	<u>179,167</u>
Total liabilities	<u>2,489,456</u>	<u>-</u>	<u>2,489,456</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>9,337,260</u>	<u>154,527</u>	<u>9,491,787</u>
Total deferred inflows	<u>9,337,260</u>	<u>154,527</u>	<u>9,491,787</u>
<b>FUND BALANCES</b>			
Unassigned	<u>6,048,640</u>	<u>2,673,110</u>	<u>8,721,750</u>
Total fund balance	<u>6,048,640</u>	<u>2,673,110</u>	<u>8,721,750</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 17,875,356</u>	<u>\$ 2,827,637</u>	<u>\$ 20,702,993</u>



# Mount Prospect School District 57

## General Fund

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

For the Year Ended June 30, 2020

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 19,350,934	\$ 321,408	\$ 19,672,342
State aid	8,579,684	-	8,579,684
Federal aid	928,095	-	928,095
Interest	176,356	37,513	213,869
Other	1,336,958	-	1,336,958
Total revenues	<u>30,372,027</u>	<u>358,921</u>	<u>30,730,948</u>
Expenditures			
Current:			
Instruction:			
Regular programs	10,998,179	-	10,998,179
Special programs	3,370,935	-	3,370,935
Other instructional programs	396,162	-	396,162
State retirement contributions	6,558,789	-	6,558,789
Support services:			
Pupils	1,710,584	-	1,710,584
Instructional staff	908,441	-	908,441
General administration	848,384	-	848,384
School administration	1,642,581	-	1,642,581
Business	691,248	-	691,248
Central	1,156,470	-	1,156,470
Community services	287,325	-	287,325
Nonprogrammed charges	397,632	-	397,632
Capital outlay	15,081	-	15,081
Total expenditures	<u>28,981,811</u>	<u>-</u>	<u>28,981,811</u>
Excess of revenues over expenditures	<u>1,390,216</u>	<u>358,921</u>	<u>1,749,137</u>
Other financing sources (uses)			
Transfers out	<u>(1,807,345)</u>	<u>-</u>	<u>(1,807,345)</u>
Total other financing sources (uses)	<u>(1,807,345)</u>	<u>-</u>	<u>(1,807,345)</u>
Net change in fund balance	(417,129)	358,921	(58,208)
Fund balance, beginning of year	<u>6,465,769</u>	<u>2,314,189</u>	<u>8,779,958</u>
Fund balance, end of year	<u>\$ 6,048,640</u>	<u>\$ 2,673,110</u>	<u>\$ 8,721,750</u>

**Mount Prospect School District 57**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 760,295	\$ 735,560	\$ (24,735)	\$ 831,868
Interest on investments	<u>38,000</u>	<u>17,393</u>	<u>(20,607)</u>	<u>18,354</u>
Total local sources	<u>798,295</u>	<u>752,953</u>	<u>(45,342)</u>	<u>850,222</u>
Federal sources				
Build America Bond Interest Reimbursement	<u>35,000</u>	<u>36,159</u>	<u>1,159</u>	<u>69,951</u>
Total federal sources	<u>35,000</u>	<u>36,159</u>	<u>1,159</u>	<u>69,951</u>
Total revenues	<u>833,295</u>	<u>789,112</u>	<u>(44,183)</u>	<u>920,173</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>196,202</u>	<u>302,512</u>	<u>(106,310)</u>	<u>350,552</u>
Total debt service - interest	<u>196,202</u>	<u>302,512</u>	<u>(106,310)</u>	<u>350,552</u>
Principal payments on long-term debt	<u>470,000</u>	<u>5,604,493</u>	<u>(5,134,493)</u>	<u>497,341</u>
Other debt service				
Other objects	<u>2,000</u>	<u>54,142</u>	<u>(52,142)</u>	<u>2,299</u>
Total	<u>2,000</u>	<u>54,142</u>	<u>(52,142)</u>	<u>2,299</u>
Total debt service	<u>668,202</u>	<u>5,961,147</u>	<u>(5,292,945)</u>	<u>850,192</u>
Total expenditures	<u>668,202</u>	<u>5,961,147</u>	<u>(5,292,945)</u>	<u>850,192</u>
Excess (deficiency) of revenues over expenditures	<u>165,093</u>	<u>(5,172,035)</u>	<u>(5,337,128)</u>	<u>69,981</u>

(Continued)

**Mount Prospect School District 57**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2020  
With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Principal on bonds sold	\$ 4,605,000	\$ 4,605,000	\$ -	\$ -
Premium on bonds sold	608,481	638,217	29,736	-
Transfer to pay principal on capital leases	-	44,493	44,493	42,341
Transfer to pay interest on capital leases	-	8,595	8,595	10,747
Permanent transfer of interest	(55,000)	-	55,000	-
Other uses not classified elsewhere	<u>(5,212,504)</u>	<u>-</u>	<u>5,212,504</u>	<u>-</u>
Total other financing sources	<u>(54,023)</u>	<u>5,296,305</u>	<u>5,350,328</u>	<u>53,088</u>
Net change in fund balance	<u>\$ 111,070</u>	124,270	<u>\$ 13,200</u>	123,069
Fund balance, beginning of year		<u>1,398,343</u>		<u>1,275,274</u>
Fund balance, end of year		<u>\$ 1,522,613</u>		<u>\$ 1,398,343</u>

(Concluded)

**Mount Prospect School District 57**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2020  
 With Comparative Actual Amounts for the Year Ended June 30, 2019

	2020		Variance From Final Budget	2019 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	\$ 4,000,000	\$ 3,854,257	\$ 145,743	\$ 3,596,845
Total support services	<u>4,000,000</u>	<u>3,854,257</u>	<u>145,743</u>	<u>3,596,845</u>
Total expenditures	<u>4,000,000</u>	<u>3,854,257</u>	<u>145,743</u>	<u>3,596,845</u>
Deficiency of revenues over expenditures	<u>(4,000,000)</u>	<u>(3,854,257)</u>	<u>145,743</u>	<u>(3,596,845)</u>
Other financing sources				
Permanent transfer to capital projects fund	<u>4,000,000</u>	<u>3,854,257</u>	<u>(145,743)</u>	<u>3,596,845</u>
Total other financing sources	<u>4,000,000</u>	<u>3,854,257</u>	<u>(145,743)</u>	<u>3,596,845</u>
Net change in fund balance (deficit)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund balance, beginning of year		<u>-</u>		<u>-</u>
Fund balance (deficit), end of year		<u>\$ -</u>		<u>\$ -</u>

**Mount Prospect School District 57**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Assets</b>				
Cash	\$ 92,601	\$ 150,140	\$ 183,557	\$ 59,184
<b>Liabilities</b>				
Due to student groups				
Administrative	\$ 3,790	\$ 71,512	\$ 69,283	\$ 6,019
Fairview School	13,502	12,714	16,265	9,951
Lincoln School	44,395	46,041	72,365	18,071
Lions Park School	9,148	4,380	6,050	7,478
Westbrook	21,766	15,493	19,594	17,665
	<u>\$ 92,601</u>	<u>\$ 150,140</u>	<u>\$ 183,557</u>	<u>\$ 59,184</u>

**Mount Prospect School District 57**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2020

Maturity as follows for the Year Ended June 30	<u>School Bonds, Series 2016</u>			<u>Refunding School Bonds, Series 2019</u>			<u>Total Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 55,000	\$ 49,775	\$ 104,775	\$ 425,000	\$ 182,825	\$ 607,825	\$ 480,000	\$ 232,600	\$ 712,600
2022	-	49,225	49,225	500,000	159,700	659,700	500,000	208,925	708,925
2023	-	49,225	49,225	525,000	136,700	661,700	525,000	185,925	710,925
2024	-	49,225	49,225	545,000	115,300	660,300	545,000	164,525	709,525
2025	-	49,225	49,225	570,000	93,000	663,000	570,000	142,225	712,225
2026	-	49,225	49,225	375,000	74,100	449,100	375,000	123,325	498,325
2027	-	49,225	49,225	395,000	58,700	453,700	395,000	107,925	502,925
2028	-	49,225	49,225	405,000	42,700	447,700	405,000	91,925	496,925
2029	-	49,225	49,225	425,000	26,100	451,100	425,000	75,325	500,325
2030	-	49,225	49,225	440,000	8,800	448,800	440,000	58,025	498,025
2031	640,000	40,425	680,425	-	-	-	640,000	40,425	680,425
2032	655,000	22,619	677,619	-	-	-	655,000	22,619	677,619
2033	495,000	6,806	501,806	-	-	-	495,000	6,806	501,806
	<u>\$ 1,845,000</u>	<u>\$ 562,650</u>	<u>\$ 2,407,650</u>	<u>\$ 4,605,000</u>	<u>\$ 897,925</u>	<u>\$ 5,502,925</u>	<u>\$ 6,450,000</u>	<u>\$ 1,460,575</u>	<u>\$ 7,910,575</u>

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



**Mount Prospect School District 57**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS**  
**LAST FIVE TAX LEVY YEARS**

	2020	2019	2018	2017	2016
Assessed valuation	\$755,924,552	\$658,064,366	\$670,599,739	\$671,162,609	\$538,227,896
Rates Extended					
Educational	2.6435	2.9574	2.9677	2.2336	2.6270
Special Education	0.0349	0.0380	0.0373	0.0315	0.0372
Operations and Maintenance	0.4874	0.5500	0.3645	0.3938	0.4645
Transportation	0.0594	0.0646	0.0671	0.0181	0.0214
Working Cash	0.0443	0.0500	0.0500	-	-
Municipal Retirement	0.0397	0.0380	0.0597	0.0394	0.0464
Social Security	0.0794	0.0608	0.0597	0.0394	0.0464
Debt Service	0.1005	0.1156	0.1131	0.1135	0.1206
Total rates extended	3.4891	3.8744	3.7191	2.8693	3.3635
Levies Extended					
Educational	\$ 19,983,175	\$ 19,461,815	\$ 19,901,365	\$ 14,990,866	\$ 14,139,409
Special Education	264,054	250,000	250,018	211,430	200,000
Operations and Maintenance	3,684,748	3,619,354	2,444,449	2,642,877	2,500,000
Transportation	448,892	425,000	450,031	121,573	115,000
Working Cash	334,977	329,032	335,300	106	100
Municipal Retirement	300,000	250,000	400,028	264,288	250,000
Social Security	600,000	400,000	400,028	264,288	250,000
Debt Service	759,964	760,566	758,571	761,709	648,925
Total levies extended	\$ 26,375,810	\$ 25,495,767	\$ 24,939,790	\$ 19,257,137	\$ 18,103,434
Total collections	\$ 13,684,692	\$ 24,883,197	\$ 24,562,090	\$ 18,776,175	\$ 17,888,822
Percentage of extensions collected	51.88%	97.60%	98.49%	97.50%	98.81%

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

**Mount Prospect School District 57**  
**SCHEDULE OF OPERATING COSTS AND TUITION CHARGE**  
 June 30, 2020 and 2019

	2020	2019
<b>Operating costs per pupil</b>		
Average Daily Attendance (ADA):	<u>2,146.60</u>	<u>2,102.60</u>
Operating costs:		
Educational	\$ 22,423,022	\$ 21,929,579
Operations and maintenance	1,926,677	1,840,026
Debt Service	5,961,147	850,192
Transportation	803,685	773,806
Municipal Retirement/Social Security	<u>735,764</u>	<u>726,847</u>
Subtotal	<u>31,850,295</u>	<u>26,120,450</u>
Less revenues/expenditures of nonregular programs:		
Payments to other district and govt. units	398,630	386,952
Summer school	18,832	12,642
Payments of principal on long-term debt	5,604,493	497,341
Capital outlay	66,879	337,965
Non-capitalized equipment	430,793	449,023
Community services	<u>317,275</u>	<u>293,834</u>
Subtotal	<u>6,836,902</u>	<u>1,977,757</u>
Total operating expenses	<u>\$ 25,013,393</u>	<u>\$ 24,142,693</u>
Operating costs per pupil - based on ADA	<u>\$ 11,653</u>	<u>\$ 11,482</u>
<b>Tuition charge</b>		
Operating costs	\$ 25,013,393	\$ 24,142,693
Less revenues from specific programs, such as special education or lunch programs	<u>3,464,600</u>	<u>3,616,459</u>
Net operating expenses	21,548,793	20,526,234
Depreciation allowance	<u>1,152,834</u>	<u>1,070,708</u>
Allowance tuition costs	<u>\$ 22,701,627</u>	<u>\$ 21,596,942</u>
Tuition charge per pupil - based on ADA	<u>\$ 10,576</u>	<u>\$ 10,272</u>

**Mount Prospect School District 57**  
**Office of the Assistant Superintendent for Finance and Operations**

**TO:** Dr. Elaine Aumiller, Superintendent

**FROM:** Adam Parisi, Assistant Superintendent for Finance and Operations/CSBO

**DATE:** November 19, 2020

**RE:** Property Tax Appeal Board (PTAB) Interventions  
Policy 4:10 Fiscal and Business Management

**EXECUTIVE SUMMARY:**

A strategic goal of District 57 is to maintain a healthy financial position. A key factor to this goal must include a proactive effort to maintain the district's property tax base as the vast majority of its revenue is from local property tax dollars. As such, the administration is requesting the Board of Education pass a resolution authorizing intervention on cases which could have a substantial negative impact on the district's property tax revenues.

**BACKGROUND AND RATIONALE:**

Owners of property within the district have the right to file an appeal with the PTAB, appealing the Cook County Board of Review's assessment and the district has the right to intervene in this appeal process. The Board of Education is required to annually have a resolution authorizing intervention by any third party on the district's behalf. Routinely, local school boards will appoint its attorneys to act on their behalf. Districts will often only act when the appeals requested by tax payers reduce the assessed value of their properties by \$100,000 or more. It should be noted other factors are taken into consideration by administration and district attorneys prior to intervening at the PTAB, such as the reasonable likelihood of success in a particular case, the risk of loss of substantial tax revenue, and whether a case may set an import precedent.

**RECOMMENDATION:**

That the Board of Education approve the attached resolution authorizing the law firm of Himes, Petrarca, and Fester to intervene on tax assessment reduction appeals heard at the PTAB.