



*Excellence in Education:
A Continuing Tradition*

River Forest Public Schools District 90 River Forest, Illinois



**Annual
Comprehensive
Financial Report
for the
Fiscal Year Ended
June 30, 2021**

River Forest Public Schools District 90
River Forest, Illinois

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021

Official Issuing Report

Anthony Cozzi, Director of Finance and Facilities

Department Issuing Report

Business Services

River Forest Public Schools District 90
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended June 30, 2021

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INTRODUCTORY SECTION



River Forest
Public Schools

Administration Building
7776 Lake Street
River Forest, Illinois
60305
708•771•8282
Fax 708•771•8291

December 15, 2021

President, Members of the
Board of Education and Citizens of
River Forest Public Schools District 90
River Forest, Illinois 60305

The Annual Comprehensive Financial Report of River Forest Public Schools District 90 for the fiscal year ended June 30, 2021 is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the School District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

BASIS OF ACCOUNTING AND REPORTING

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and the Certificate of Excellence in Financial Reporting award. The financial section includes the basic financial statements and the required supplementary information and other schedules, as well as the independent auditors' report. The statistical section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multiyear basis, demographics, and other miscellaneous information.

This report includes all funds of the District. The District reports on the accrual basis of accounting for its government-wide financial statements. The District reports on the modified accrual basis of accounting for its governmental fund financial statements. This basis is applied to the District's budget and accounting records. The notes to the financial statements expand upon this basis as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Miller, Cooper & Co., Ltd.

Generally accepted accounting principles require that the District provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report.

GENERAL DISTRICT INFORMATION

River Forest Public Schools District 90 was founded in 1850. It provides education for grades K-8 in three school buildings (two buildings containing 64 combined instructional spaces for grades K-4 and one building containing 48 instructional spaces for grades 5-8) on different sites located within the 2.25 square miles of the area that it serves. Present enrollment is 1,385. The capacity is rated in excess of 1,700. Enrollment projections through 2027 range from 1,190 on the low series to 1,561 on the high series.

Excellence in Education: A Continuing Tradition

**Board of Education and Citizens of
River Forest Public Schools District 90**

GENERAL DISTRICT INFORMATION (Continued)

River Forest Public Schools District 90 is located in west central Cook County, Illinois, approximately ten miles west of Chicago's loop. The Village of Oak Park borders the District on its eastern boundary. The District's boundaries are coterminous with the Village of River Forest

	<u>Population</u>		
	<u>2000</u>	<u>2010</u>	<u>2020</u>
River Forest	11,635	11,172	10,816
Oak Park	52,524	51,878	52,381

Residential buildings, churches, and educational institutions cover most of the community land. River Forest compares very favorably with Chicago and other western suburbs for median family income and home value.

	<u>Median Household Income</u>			<u>Median Home Value</u>		
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Village of River Forest	\$ 122,155	\$ 156,835	\$ 129,928	\$ 386,600	\$ 618,200	\$ 596,900
City of Chicago.....	42,724	50,995	58,247	132,400	244,900	258,000
Village of Clarendon Hills.....	103,532	150,938	111,958	307,500	576,900	506,400
Village of Glen Ellyn.....	95,332	119,847	110,678	274,800	433,200	453,900
Village of Hinsdale.....	132,993	212,246	203,368	520,100	829,400	884,700
City of Naperville.....	101,590	121,713	125,926	254,200	394,000	416,700
Village of Oak Park.....	81,703	106,182	94,646	231,300	393,300	387,300
Village of Western Springs.....	108,870	141,799	174,760	323,900	557,600	609,900
City of Wheaton.....	90,475	107,438	103,376	222,100	357,400	358,000
Cook County.....	53,784	61,889	64,660	157,700	265,800	246,600
State of Illinois.....	55,545	65,417	65,886	130,800	202,500	194,500

Incorporated in 1880, the Village is a mature, largely single-family residential community. Two private colleges are located in the community: Concordia University, located in the Village for almost 110 years, with an enrollment of approximately 1,550 undergraduate students and 4,950 graduate students; and Dominican University, located in the Village for 100 years, with an enrollment of approximately 3,200, of which approximately 2,200 are undergraduates. Triton College (approximately 19,000 full-time and part-time students) also serves the community and is located in nearby River Grove. Oak Park and River Forest High School and two parochial high schools serve the secondary education needs of the area. Some 25 parks and recreational facilities and 54 churches and synagogues serve the Oak Park-River Forest community.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in Governmental Accounting Standards Board (GASB) pronouncements to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note A-1 to the financial statements.

**Board of Education and Citizens of
River Forest Public Schools District 90**

REPORTING ENTITY (Continued)

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America which are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the financial statements in the front section of the report. Detailed presentations of the financial statements are available throughout the remainder of the report. All of the figures used in the following discussion were obtained or derived from these financial statements, included herewith.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at the subfunctional level by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders that overrun subfunction balances are not approved until the cost center level function is reapportioned. The Board of Education follows certain procedures in establishing the budgetary data reflected in the financial statements. 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. Public hearings are conducted and the proposed budget is available for inspection to obtain comments. By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues. 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. All outstanding encumbrances are cancelled at year-end.

Monthly revenue and expenditure reports are provided to the building level administration and to the Board of Education comparing each object account balance by function to the annual budget figures.

<u>Funds</u>	<u>Purpose of Funds</u>	<u>Primary Revenue Sources</u>
<u>GOVERNMENTAL FUNDS</u>		
<u>General Fund:</u>		
Educational Account -	To support all instructional aspects of the schools and administrative aspects of the District's operations	Property taxes Corporate personal property replacement tax State aid Federal grants

**Board of Education and Citizens of
River Forest Public Schools District 90**

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL (Continued)

General Fund: (Continued)

Working Cash Account -	To provide temporary interfund loans to certain other funds	Bond issue proceeds Property taxes
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Special Revenue Funds:

Operations and Maintenance Fund -	For operating, maintaining, and repairing the District's buildings and grounds	Property taxes Corporate personal property replacement tax
--	--	---

Transportation Fund -	To support all aspects of transporting students	Property taxes State grants
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Municipal Retirement/ Social Security Fund -	To pay the District's portion of pension contributions to IMRF as well as FICA and Medicare	Property taxes Corporate personal property replacement tax
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Debt Service Fund:

Debt Service Fund -	To pay the principal and interest due on long-term liabilities	Property taxes Transfers from other funds
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Capital Projects Funds:

Capital Projects Fund -	To pay for major construction and renovations	Transfer from other funds
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Fire Prevention and Safety Fund -	To pay for major construction and renovations (state-approved projects)	Bond issue proceeds Property taxes
--	---	---------------------------------------

ECONOMIC OUTLOOK

The local, regional, and state economies are diverse and are all facing complications from the recent recession. As the community is almost primarily residential, the District relies heavily on the assessment of its property values. The property values within the District were declining steadily for several years. They had, in fact, fallen below 2005 levels. As mentioned above, the District resides in Cook County. The large size of the county dictates reassessing value only once every three years. In tax year 2019, the values decreased a bit and, as the county assessor predicted, they significantly increased in the triennial reassessment year of 2020 at a rate of 15.0%. Values do remain high, demand is rebounding, and all signs point to increasing valuations.

**Board of Education and Citizens of
River Forest Public Schools District 90**

ECONOMIC OUTLOOK (Continued)

In 1994, the Illinois General Assembly imposed property tax legislation on all Cook County school districts in order to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent, and mandates the use of prior year equalized assessed valuation (EAV) amounts in order to generate property tax receipts. The use of the CPI and prior year EAV variables in property tax calculations is intended to delay increases in a school district's levy request. In addition, over the last ten years, the applicable CPI has averaged only 1.8%, significantly outpaced by the increase in expenditures. These factors force school districts, from time to time, to place a referendum question on the ballot and go to the voters in the community to approve a property tax rate increase.

In 1986, the Village of River Forest established the Redevelopment Project Tax Increment Financing (TIF) District in order to encourage development activity by designating a central business district. This was done to enhance the marketability of vacant properties and encourage private investment, which strengthens the community's economy, tax base, and business environment. The property tax portion of the TIF expired in tax year 2009. This added the total redevelopment assessed valuation (approximately \$64 million) to the tax roll and created a one-time property tax increase in tax year 2010 (fiscal year 2012) for the School District outside of the tax cap. The Village approved two new TIF developments, the first in 2017 and the second in 2019. As it was done successfully with the 1986 TIF, the District has negotiated intergovernmental agreements with the Village on each; both that provide for periodic surplus distributions and be used to offset the delay in property tax distributions from the twenty three year freeze in property value increases associated with the TIF districts.

Healthy fund balances are still evident from a series of permanent administrative budgetary cuts and an Educational Fund tax rate increase referendum that was approved by the voters of River Forest in March of 2006 and implemented for tax years 2005-2008. In addition, in June of 2015, the District partially abated and abolished its Working Cash Account to the Operations and Maintenance Fund and the Educational Account, respectively. This was the precursor to a \$9,300,000 taxable bond sale, which occurred in August of 2015, with the proceeds used to re-establish the Working Cash Account. These actions have been major factors in the continued health of those fund balances as shown in the long-range financial projections. However, as projected, the District began deficit spending starting in fiscal year 2019 and projects that deficit to increase exponentially over time. As long-range projections are fluid, the District will continue to closely monitor its spending practices each year in order to avoid a significant budget deficit reduction plan in the future.

EQUALIZED ASSESSED VALUATION (EAV) CALCULATION

Assessment involves placing a value on real property. The assessed value represents the value of property for taxation purposes. The primary responsibility for the assessment of real property in the District is assigned to the Cook County Assessor's Office. One of the following approaches is applied to real property to measure its value:

- 1) **Market Data** - comparing recent selling prices of similar properties.
- 2) **Cost** - estimated cost of reproducing the property less accrued depreciation plus land value.
- 3) **Income** - calculating the present worth of the income from an income-producing property.

An equalization factor (also referred to as a multiplier) is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments from county to county throughout the entire state.

EQUALIZED ASSESSED VALUATION (EAV) CALCULATION (Continued)

Extension is the process of determining the tax rate needed to raise the revenues requested by the District. The tax rate to be used in the extension is the lesser of the computed tax rate necessary or the maximum voter-approved tax rate. The tax rate for each of the District's funds is added together to arrive at the District's aggregate tax rate. To calculate the property tax extended to the District from a parcel of property, the equalized assessed valuation of the property is multiplied by the District's aggregate tax rate.

MAJOR INITIATIVES

The River Forest Public Schools District 90 2020-25 Strategic Plan provides a framework for continuous refinement of the educational experience offered by the District, while balancing the many and varied interests of the community. The Strategic Plan was crafted with the input of numerous stakeholders and stakeholder groups and represents both the practical and aspirational goals of our school community. Through the strategic planning process, the District has identified the following mission, vision, core values, and goals and strategies that will lead to continuous improvement in our efforts to “elevate the quality of life in River Forest”

MISSION

Inspire and empower all learners to achieve their personal best.

VISION

The D90 learning community will make a difference for all learners as they strive to achieve their personal best by:

- Equipping all learners with the critical skills and competencies to ensure their future success
- Creating caring, empathetic learners who are equipped with the social and emotional skills to value and respect individual and cultural differences
- Giving voice, choice, rigor, ownership, and self-sufficiency to each learner
- Facilitating joyful, growth-evoking learning experiences that ignite curiosity, creativity, and critical thinking
- Fostering trust, respect, stewardship, and pride within our learning community, with a focus on global citizenship

CORE VALUES

Academic Success, Personal Well-Being, Continuous Improvement, Shared Responsibility, and Equitable Opportunities & Resources

GOALS AND STRATEGIES

<i>Goal One</i>	<i>Goal Two</i>	<i>Goal Three</i>	<i>Goal Four</i>	<i>Goal Five</i>
<i>Academic Success</i>	<i>Personal Well-Being</i>	<i>High Quality, Diverse Staff</i>	<i>Shared Responsibility</i>	<i>Equitable Opportunities & Resources</i>
<i>Ensure continuous development, growth, and achievement for all learners.</i>	<i>Provide a system of supports that readies each student for future success.</i>	<i>Recruit, develop, support, and retain high-quality, diverse staff.</i>	<i>Foster partnerships and shared responsibility between schools, families, and the community.</i>	<i>Demonstrate effective use and stewardship of public resources for all stakeholders.</i>
<i>Key Performance Indicators, measures and targets will be aligned to each goal area</i>				
<i>Goal One Strategies</i>	<i>Goal Two Strategies</i>	<i>Goal Three Strategies</i>	<i>Goal Four Strategies</i>	<i>Goal Five Strategies</i>
<i>Clarify grade level academic and non-academic curricular expectations for students and their families. Assist students to assess their academic growth and achievement performance relative to curricular expectations across grade levels.</i>	<i>Provide an equitable, high-quality education for all students. Improve student engagement, empowerment, voice, choice, and shared accountability. Strengthen opportunities to meet the social and emotional needs of all learners.</i>	<i>Ensure that staff are equipped to use evidence-based instructional practices and technology to make learning engaging, relevant, and inspiring. Improve opportunities for staff collaboration, engagement, innovation, and use of data.</i>	<i>Enhance parent engagement, partnerships, supports, and education about district performance and initiatives. Enhance community partnerships with local agencies, business, and high school partners to improve the quality of real-world learning experiences.</i>	<i>Upgrade existing facilities to create progressive and productive learning and working environments. Ensure that resources are expended in an equitable manner to maximize opportunities for all learners.</i>

Board of Education and Citizens of River Forest Public Schools District 90

Above all else, teaching and learning remain the primary focus of all District initiatives. The District's student performance on state tests for all subjects tested and for all grade levels remains very high, with the strong majority of students across all demographic demonstrating high levels of proficiency on the NWEA Measures of Academic Progress (MAP) assessment. In order to maintain and build even further on this success, the District continues to engage in comprehensive reviews of local assessment practices, student performance data, K-8 curricula, instructional methodologies, and District-wide professional staff development. In response to the challenges of the global pandemic, strategic goal implementation has been difficult to achieve on the original timetable.

However, the District is now pursuing the goals with fervor, and has identified over a dozen critical "essential objectives" that will be implemented over the course of the 2021-22 school year and beyond. Moreover, efforts continue to be made to implement the Illinois Learning Standards effectively and with fidelity, and the District is striving to implement all practices with a commitment to equity and belongingness.

The success of the District is also highly correlated to its outstanding leadership. The Board of Education has been strong, capable and supportive, working in unison for the success and betterment of our students, families, staff, and the broader community. The District is fortunate to have such strong and committed governance in place as we chart the course for high-quality education in the coming years.

The entire staff, including faculty, administrators and classified personnel, understand that our shared role supported our primary goal: ongoing student success. Therefore, all staff members are provided appropriate time, training, and other resources in order to help them fulfill this mission.

An essential focus for the District is educational equity. A significant amount of time and research is being devoted to ensuring that students, staff and families are being provided with equitable access to the opportunities provided across the learning community.

The District continues to implement the goals of its technology plan. Our staff and teachers continue to have their technology refreshed every four years to keep up with the changing environment. Every classroom has had its SMART interactive display panels replaced and the school building's gymnasiums and auditoriums have had additional Wi-Fi access points installed to better facilitate large training sessions and student testing. A significant aspect of the District's technology plan continues to be support of our one-to-one iPad deployment program for all students. We continue to refresh iPads for grades two and five each year.

Phase 1 of the District's LAN and WAN infrastructure upgrades has been completed. The District's main internet connection has been upgraded to 1GB. The WAN link between buildings runs on a private, leased fiber backbone that has been upgraded to 10GB. All LAN network switches have been replaced to support 10GB fiber connections and all fiber runs capable of supporting 10GB have been updated. Several fiber runs from MDF to IDF's at Roosevelt Middle School and Lincoln Elementary School will be updated in summer 2022 to support 10GB. The District's main internet connection and firewall will be updated to support 4GB throughput as well. The District continues to implement computerized student assessment programs in conjunction with the curricular Response to Intervention (RtI) initiative and also successfully implemented the state mandated PARCC assessment for all students in grades three through eight. The District has implemented a device monitoring system for teacher laptops, student and teacher iPads, and Backblaze cloud backups for administration computers.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the basic financial statements of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

PROSPECTS FOR THE FUTURE

Each year, the District prepares and analyzes long-range financial projections and facility projections that incorporate recent implications as well as significant assumptions about future prospects. Items that are considered most significant are summarized below and discussed in detail in the MD&A.

Long-range financial projections show that, over the next five years, the District will continue to implement a tax levy allocation strategy to keep adequate fund balances in its operating funds. However, a legislative proposal to shift pension costs to the local school districts is a significant factor in the District projected operating fund deficit spending. Therefore, in addition to the levy allocation strategy, the District will also continue to fully access its debt service extension base and issue bonds when necessary to fund future capital projects and cover future operating fund deficits. This strategy will avoid the District going to its residents for a property tax increase in the near future.

The Village of River Forest continues to have an amount remaining in the expired 1986 TIF that is allocated to ongoing final projects. At the conclusion of those projects, if any balance remains, a final surplus distribution will be made. To be conservative, the District does not include a final distribution in its long-range projections.

The collective bargaining agreement with the teachers union ties components of compensation directly to the consumer price index, as well as providing for more instructional and staff development time to the school day and school year. Negotiations for the current collective bargaining agreement were held in early 2021 and resulted in a four-year agreement. The agreement was ratified in August of 2021 and will remain in effect until August of 2025. The agreement continues the compensation philosophy described above and also includes a multi-tiered health insurance benefit structure. Finally, the agreement continues to incorporate defined planning and instructional time for teachers, which offers them the opportunity to be compensated for pre-approved curriculum work based on the significant work demands related to the development of new areas for student learning needed for the successful implementation of the Common Core State Standards.

The District continues with annual revisions to its multiyear facilities plan for its three aging buildings. Lincoln School was built in 1952, Roosevelt School in 1923, and Willard School in 1929.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to the program's standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

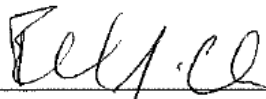
**Board of Education and Citizens of
River Forest Public Schools District 90**

The Certificate of Excellence is valid for a period of one year only. We believe that our current report continues to conform to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2021.

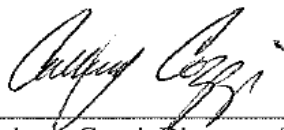
ACKNOWLEDGEMENT

We would like to express appreciation to all the members of the Staff who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

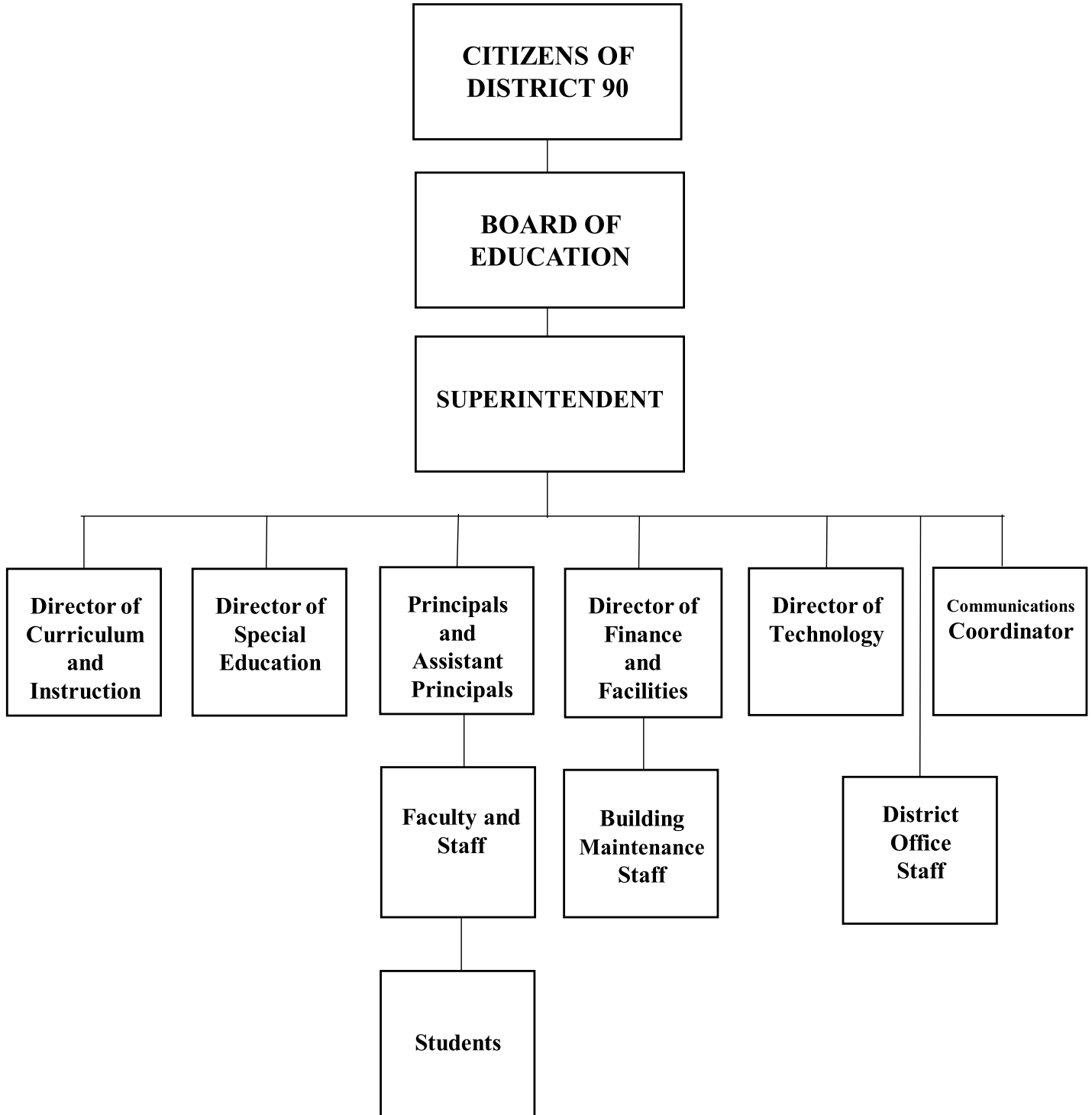


Dr. Edward Condon, Superintendent



Anthony Cozzi, Director of Finance and Facilities

**RIVER FOREST PUBLIC SCHOOL DISTRICT 90
ORGANIZATIONAL CHART**



River Forest Public Schools District 90

7776 Lake Street
River Forest, Illinois 60305

Annual Comprehensive Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2021

Board of Education

		<u>Term Expires</u>
		(April)
Barbara Hickey	President	2023
Stacey Williams	Vice-President	2025
Nicole Thompson	Secretary	2025
Cal Davis	Member	2023
Richard Moore	Member	2023
Katie Avalos	Member	2025
Sarah Eckmann	Member	2025

District Administration

Dr. Edward Condon	Superintendent
Dr. Alison Hawley	Director of Curriculum and Instruction
Anthony Cozzi	Director of Finance and Facilities
Diane Wood	Principal, Willard Elementary
Casey Godfrey	Principal, Lincoln Elementary
Larry Garstki	Principal, Roosevelt Middle School
Tina Steketee	Assistant Principal, Roosevelt Middle School
Christine Gerges	Assistant Principal, Lincoln and Willard School
Kevin Martin	Director of Technology
Denise Matthews	Director of Special Education

Official Issuing Report

Anthony Cozzi
Director of Finance and Facilities

Department Issuing Report

Business Services

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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

River Forest Public Schools District 90

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
River Forest Public Schools District 90
River Forest, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of River Forest Public Schools District 90, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise River Forest Public Schools District 90's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of River Forest Public Schools District 90 as of June 30, 2021 and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 75 through 81, the other postemployment benefits data on page 82 through 84, budgetary comparison schedules and notes to the required supplementary information on pages 85 through 103 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, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise River Forest Public Schools District 90's basic financial statements. The other schedules listed in the table of contents in the introductory section, statistical section, and supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of River Forest Public Schools District 90, as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated December 18, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the River Forest Public Schools District 90's basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund with comparative actual amounts for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund, Capital Projects Fund and Fire Prevention and Safety have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of River Forest Public Schools District 90'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 River Forest Public Schools District 90's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
December 15, 2021

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

The management discussion and analysis (the "MD&A") of River Forest Public Schools District 90's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- General revenues accounted for \$25,410 in revenues, or 64% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$14,324, or 36% of total revenues of \$39,734.
- The District had \$39,797 in expenses related to governmental activities. However, only \$14,324 of these expenses was offset by program specific charges and grants. General revenues (primarily taxes) of \$25,410 were not quite adequate to provide for the remainder of the costs of these programs. This caused the District to deduct from its net position.
- The total net position was \$28,593. This was a decrease of \$63, or 0.2% from 2020. Fiscal year 2020's net position was restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84. Of the \$28,593, there was \$5,740 of unrestricted net position available to be used to meet the District's current obligations.
- Among major funds in fiscal year 2021, General Fund revenues were \$29,062. The revenues consisted primarily of property taxes, and state and federal aid. Expenditures for the same period were \$29,681. This, less transfers out to the Operations and Maintenance Fund of \$800 and to the Debt Service Fund of \$107, resulted in a decrease to General Fund's fund balance as of June 30, 2021 to \$31,714. Fiscal year 2021's fund balance, beginning of year for the General Fund was also restated for the implementation of GASB Statement No. 84.
- The District made the fifth principal payment on its long-term general obligation bonds, which were issued in fiscal year 2016. These bonds are scheduled to be completely retired in fiscal year 2024. The District also issued additional long-term general obligation bonds in fiscal year 2021. Those bonds are scheduled to be completely retired in fiscal year 2026. The District's outstanding long-term liabilities at June 30, 2021 were \$23,587, which included Teachers' Retirement System of Illinois (TRS) and Illinois Municipal Retirement Fund (IMRF) net pension liabilities as well as the other postemployment benefit liabilities of the District's Retiree Health Plan (RHP) and the Teachers' Health Insurance Security (THIS). In 2021, the IMRF plan fiduciary net position exceed the total pension liability resulting in a net pension asset.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of the following components:

- Government-wide financial statements,
- Fund financial statements,
- Notes to the financial statements.

This report also contains required supplementary information and supplementary financial information in addition to the basic financial statements.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Overview of the Financial Statements (Continued)

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets and liabilities, with the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. GASB has issued Statement No. 84, *Fiduciary Activities*, was implemented by the District for the year ended June 30, 2021. The primary objective of this Statement is to provide guidance for identifying fiduciary activities. As a result of this implementation, net position as of July 1, 2020 increased by \$70.

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operations and maintenance of facilities, transportation services, and debt service.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are included in the governmental funds (the District maintains no proprietary or fiduciary funds). As a result of implementing GASB Statement No. 84, the General Fund beginning fund balance at July 1, 2020 also increased by \$70.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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 adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Overview of the Financial Statements (Continued)

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including fund budgetary data, as well as pension data related to TRS and IMRF, and funding for the RHP and THIS other postemployment benefits.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Government-Wide Financial Analysis

<i>Table 1</i>		
<i>Condensed Statements of Net Position</i>		
<i>(in thousands of dollars)</i>		
	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 48,380	\$ 49,623
Capital assets	<u>18,118</u>	<u>19,082</u>
Total assets	<u>66,498</u>	<u>68,705</u>
Deferred outflows related to pensions	1,372	914
Deferred outflows related to other postemployment benefits	<u>1,298</u>	<u>1,408</u>
Total deferred outflows	<u>2,670</u>	<u>2,322</u>
Liabilities:		
Current liabilities	1,733	1,860
Long-term liabilities	<u>23,149</u>	<u>23,587</u>
Total liabilities	<u>24,882</u>	<u>25,447</u>
Deferred inflows of resources:		
Property taxes levied for a future period	11,130	11,491
Deferred inflows related to pensions	1,796	2,049
Deferred inflows related to other postemployment benefits	<u>2,774</u>	<u>3,447</u>
Total deferred inflows of resources	<u>15,700</u>	<u>16,987</u>
Net position:		
Net investment in capital assets	17,898	18,212
Restricted	2,390	4,641
Unrestricted	<u>8,298</u>	<u>5,740</u>
Total net position	<u>\$ 28,586</u>	<u>\$ 28,593</u>

*Amounts presented are as originally reported.

The District's current and other assets were higher by \$1,243, due mainly to an \$810 increase in receivables, an \$839 increase in the IMRF net pension asset, offset by a \$406 decrease in cash and investments. The \$406 decrease in cash and investments included the \$70 increase due to the implementation of GASB Statement No. 84. Capital assets increased by \$964. Current liabilities were higher by \$127. Long-term liabilities increase by \$438, due mainly to the general obligation bond activity.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Government-Wide Financial Analysis (Continued)

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in thousands of dollars)</i>		
	<u>2020*</u>	<u>2021**</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 539	\$ 589
Operating grants and contributions	12,379	13,735
Capital grants and contributions	50	-
<i>General revenues:</i>		
Taxes	23,086	23,889
State aid formula grants	1,074	1,074
Other	1,076	447
Total revenues	<u>38,204</u>	<u>39,734</u>
Expenses:		
Instruction	26,519	27,969
Pupil and instructional staff services	4,438	4,202
Administration and business	4,068	4,790
Transportation	696	614
Operations and maintenance	1,941	1,864
Other	337	358
Total expenses	<u>37,999</u>	<u>39,797</u>
Increase (decrease) in net position	205	(63)
Net position, beginning of year	<u>28,381</u>	<u>28,656</u>
Net position, end of year	<u>\$ 28,586</u>	<u>\$ 28,593</u>

*Amounts presented are as originally reported.

** The net position, beginning of year, was restated due to the implementation of GASB Statement No. 84.

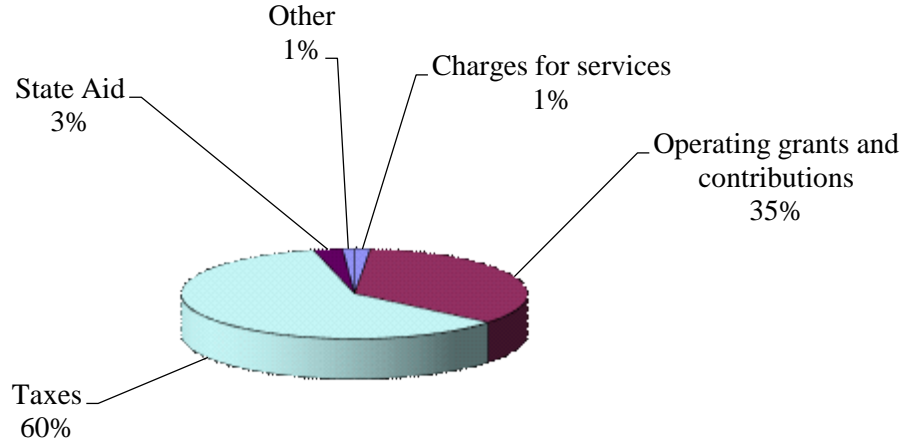
Property taxes and personal property replacement taxes accounted for the largest portion of the District's revenues, contributing 60%. The remainder of revenues came from state and federal grants and other sources. The total cost of all of the District's programs was \$39,797, with instructing and caring for the students representing 81% of the total.

Revenues in the governmental activities of the District of \$39,734 were exceeded by expenses by \$63. An increase in property and replacement taxes of \$803; state retirement contributions of \$878; and the increase in operating grants and contributions of \$478, offset by the decrease in investment earnings and other miscellaneous revenues of \$629, were the primary reasons for the increase in revenues. The increase in expenses of \$1,798 was due mainly to an increase in tort immunity purchased services, which were primarily COVID-related safety efforts, and the increase in corresponding state retirement contributions.

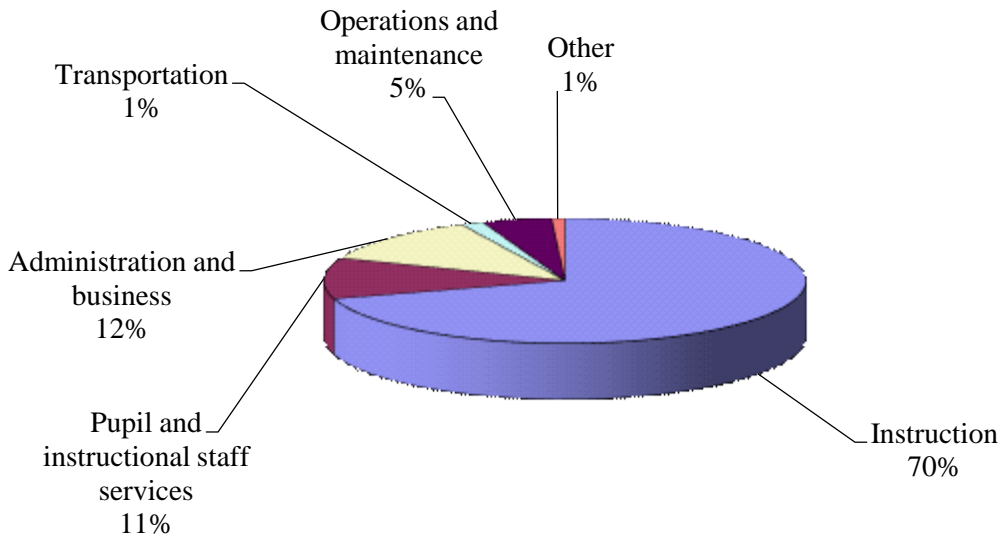
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River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Government-Wide Revenues by Source



Government-Wide Expenses by Function



River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Financial Analysis of the District's Funds

The District's governmental funds had a fund balance of \$35,449 as of June 30, 2021. This is a decrease of \$152 from the prior year restated fund balance of \$35,601. Only two of the seven governmental funds had more revenues than expenditures in 2021. The largest excess was in the Operations and Maintenance Fund, while the largest deficiency was in the Capital Projects Fund. An analysis of the individual major funds is as follows:

General Fund: The revenues in the General Fund were \$29,062. This was an increase of \$572, or 2.0% from the prior year. This was due primarily to an increase in property taxes and replacement taxes of \$315, an increase in State aid of \$310 (in which, \$359 was an increase in State retirement contributions), an increase in Federal aid of \$475, offset by a decrease in interest earnings of \$587.

Total expenditures were \$29,681. This was an increase of \$2,103, also 7.6% from the prior year. This was due primarily to an increase in Instruction of \$1,314, an increase in Support Services of \$933, offset by a decrease in Capital Outlay of \$141. Of the Instruction amount, \$119 was attributable to an increase in student activity expenditures; \$484 was due to an increase in regular program salaries and benefits; \$204 was due to an increase in special education program salaries and benefits; \$174 was due to an increase in special education purchase services; and \$359 was attributable to the increase in on-behalf contributions to the Teachers Retirement System. All of this was offset by a \$132 decrease in special education private tuition. The District recognizes the on-behalf contributions as state aid revenues and these are also the primary reason for the increase in state aid. A significant portion of the increases above were COVID-related measures by increasing staff or contracted services. The decrease in private tuition was also due to the pandemic as private day schools were closed for a portion of the year. Of the Support Services amount, \$34 was attributable to an increase in health services salaries and benefits; \$118 was attributable to an increase in health services purchased services; \$27 was due to an increase in speech pathology salaries and benefits; \$79 was due to speech pathology purchase services; \$48 was due to an increase in educational media services salaries and benefits; and \$871 was due to an increase in tort immunity purchase services. All of this was offset by a \$303 decrease in improvement of instruction services salaries, benefits and purchased services due to the cancellation of extra duty stipends and professional development activities. All of the increases above were COVID-related measures by either increasing staff or contracted services or implementing COVID-related safety measures. Capital Outlay decreased due primarily to capital lease equipment added to the print management system in the prior year. As a result, in addition to transfers out to other funds, which included a scheduled \$800 abatement of Working Cash to the Operations and Maintenance Fund and a scheduled transfer of \$107 to the Debt Service Fund, the fund balance decreased by \$1,525 to \$31,714.

Operations and Maintenance Fund: The revenues in the Operations and Maintenance Fund were \$2,128. This was a decrease of \$43, or 2.0% from the prior year. Property and replacement taxes increased by \$33, while State Aid decreased by \$50 and interest and other local sources decreased by \$26.

Total expenditures were \$1,715. This was a decrease of \$178, or 9.4% from the prior year. The largest decrease was in Capital Outlay as the number of minor facility projects performed in the summer of 2020 were significantly less than in the previous summer. That, along with the \$800 transfer in from Working Cash offset by transfers out to pay for capital projects of \$465, resulted in an increase to fund balance of \$748, thus moving from a fund deficit to a fund balance of \$705.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Financial Analysis of the District's Funds (Continued)

Transportation Fund: The revenues in the Transportation Fund were \$782. This was an increase of \$283, or 56.8% from the prior year. This was due to an increase in property taxes of \$240 and an increase in state aid of \$53, offset by a decrease in interest of \$10. The increase in property taxes is the result of a levy strategy to allocate additional taxes to the fund when the fund balance is reduced to a certain level over time. Expenditures decreased by \$82, or 11.8% to \$614, due almost exclusively to the pandemic limiting bus travel. As a result, the fund balance increased by \$168 to \$665.

Municipal Retirement/Social Security Fund: The revenues in the Municipal Retirement/Social Security Fund were \$622, which were unchanged from the prior year. Expenditures were \$664, which was an increase of \$45, or 7.2% from the prior year, which is due to fixed IMRF, Social Security and Medicare contribution rates, formula-based from salaries. As a result, the fund balance increased by \$42 to \$132.

Debt Service Fund: The revenues in the Debt Service Fund were \$1,513, which was an increase of \$56 from the prior year. Expenditures were \$1,597 and were for the repayment of outstanding long-term liabilities. As a result, along with net transfers from other funds, the fund balance increased by \$23 to \$1,755.

Capital Projects Fund: The only activity in the Capital Projects Fund was the significant capital expenditures and associated architectural/engineering costs of \$1,389 and \$465 in transfers in from the Operations and Maintenance Fund to cover a portion those expenditures. As a result, a fund deficit of \$924 was created that will be funded through future interfund transfers.

Fire Prevention and Safety Fund: The revenues in the Fire Prevention and Safety Fund were \$142. Other than the good faith deposit received in the prior year in advance of the bond sale, there were no revenues received in the prior year as the fund was re-established at the end of fiscal year 2020. Expenditures were \$745, which represented the first of three years of life safety construction projects. As a result, along with bond proceeds and the premium on the issuance, the fund balance increased to \$1,402.

The state of the District's finances can be attributed to a strong real estate tax base, noting that property values have increased due to the triennial reassessment in tax year 2020, along with the budgetary controls that have been put in place by the Board of Education. Due to the growing reliance on local revenue sources and the restrictions of the tax cap legislation in conjunction with the escalating costs associated with the delivery of state and federal mandated education services, the District was forced to make a series of permanent administrative budgetary cuts. Those cuts and an Educational Fund tax rate increase referendum that was approved by the voters of River Forest back in March of 2006 and implemented for tax years 2005-2008, forged the financial path for the District for the foreseeable future, as healthy fund balances are still evident in the current long-range financial projections. Those long-range financial projections are consistently monitored and updated each year for the Board to assess the financial health of the District. Twice in the last ten years the Board has decided to either reduce its levy or not levy for a voter-authorized amount, most recently in November of 2012, when the Board decided to reduce the levy by 2.1% from the prior year in order to provide financial relief to the residents.

The District made interfund transfers during the year which represented principal and interest payments on capital leases and transfers to cover a portion of significant capital projects. In addition to formal, Board-approved interfund transfers, the District utilized the flexibility of its tax levy as a strategy to allocate revenues to the funds in most need.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

General Fund Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget. The District's final budget for the General Fund anticipated that expenditures would exceed revenues by \$696, while the actual expenditures exceeded revenues by \$619.

Actual revenues were \$96 lower than budgeted amounts. That variance was attributable to a variety of factors. Due to the pandemic, property tax collections were \$429 lower than expected, while replacement taxes were \$102 higher. Also, during the year, the District refunded a significant portion of lunch supervision registration fees due to the cancellation of the lunch program causing the lunch sales to be \$220 lower than expected. Furthermore, the pandemic had a negative effect on other local fees and student-related activities resulting in a net \$71 lower than expected. While interest on investments was much lower than in the previous year, it ended up being \$97 higher than expected. Lastly, federal funds were \$391 higher than expected due mainly to the new Elementary and Secondary School Emergency Relief (ESSER) Grants.

Actual expenditures were \$174 lower than budgeted amounts due primarily to less than expected: Regular Programs salaries and benefits of \$173; Interscholastic Programs of \$101, Student Activity Fund of \$83, and Food Services of \$384 (due to significant limitations to all three programs due to the pandemic); and a \$50 provision for contingencies, all offset by Health Services of \$142; and Tort Immunity Services that were \$447 higher than expected. Health Services and Tort Immunity Services were higher due almost exclusively to the pandemic.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$38,651 (\$19,082, net of accumulated depreciation) in a broad range of capital assets including buildings, improvements other than buildings, construction in progress, land, and equipment and vehicles. Total depreciation expense for the year was \$1,557. The current facilities adequately accommodate the District's enrollment. In 2012, 2016 and 2019, the District spent significant resources towards correcting its space utilization issues. As enrollment and needs for supporting services grow, the continued monitoring of space issues will be given the highest priority with regard to future building improvements. More detailed information about capital assets can be found in Note D of the notes to the financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in thousands of dollars)		
	<u>2020</u>	<u>2021</u>
Land	\$ 610	\$ 610
Assets not placed in service	270	263
Construction in progress	930	911
Improvements other than buildings	10,629	11,797
Buildings	2,777	2,634
Equipment and vehicles	2,902	2,867
Total	<u>\$ 18,118</u>	<u>\$ 19,082</u>

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Capital Assets and Debt Administration (Continued)

Long-term liabilities

The District retired \$1,215 in existing bonds and \$72 of the bond premium (from the 2015 issuance) in 2021. The District issued \$1,705 of Limited Tax bonds for life safety purposes at a premium of \$300. Capital leases and other long-term liabilities decreased by \$279, due mainly to the changes in the net pension liabilities and other postemployment benefit liabilities. The IMRF net pension liability decreased by \$222. Actually, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$839. The TRS net pension liability increased by \$43, while the total other postemployment benefit liabilities increased by \$1 and compensated absences decreased by \$7. At the end of fiscal 2021, the District had a debt limit of \$44,186, of which \$38,861 is available. More detailed information on long-term liabilities can be found in Note E of the notes to the financial statements.

Table 4
Outstanding Long-Term Liabilities
(in thousands of dollars)

	<u>2020</u>	<u>2021</u>
General obligation bonds	\$ 4,710	\$ 5,200
Bond premium, net of amortization	55	282
IMRF net pension liability	222	-
TRS net pension liability	1,305	1,348
Other postemployment benefit liabilities	16,517	16,518
Capital leases and other liabilities	<u>340</u>	<u>239</u>
Total	<u>\$ 23,149</u>	<u>\$ 23,587</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The District is subject to the property tax cap, which limits the amount of property tax revenue that the District is able to generate. A limiting tax rate is calculated based on the total property values in the District and requested levy. Due to the fact that the increase in tax revenues is set by the increase in the Consumer Price Index (CPI), the remaining variables are the tax rate and the property values. Those variables have an inverse relationship; as one increases, the other decreases. In times when the increase in property values significantly outpaces the increase in the CPI, the limiting rate actually decreases. That occurred in the District in tax years 2008-2010. Conversely, when property values significantly decrease, the opposite change, or increase in the rate takes place. That occurred in tax years 2011-2015. In fact, total property values decreased over 33% in that time. Furthermore, the decline in property values and individual levy rate ceilings caused the District to significantly change its levy allocation strategy. That strategy is expected to continue for a couple of years as property values rebound. As predicted by the county assessor's office, property values did significantly increase at a rate of almost 21% in the triennial reassessment tax year 2017, yet did fall back by almost 4% in tax year 2018 and a little over 1% in tax year 2019. As the county assessor's office predicted, property values increased 15% in the triennial reassessment tax year 2020.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Factors Bearing on the District's Future (Continued)

In August of 2017, the Evidence-Based Funding for Student Success Act was signed into law, which comprehensively changed the way Illinois school districts receive the bulk of state funds. This was the necessary first step toward ensuring all Illinois school districts have the resources they need to provide a safe, rigorous and well-rounded learning environment for all students. It demonstrated new mindsets for understanding the relationship between equity, adequacy and student outcomes. A base funding minimum was set and based on prior year funding. Therefore, a hold harmless provision ensured that no school district received less funding than the prior year. School districts were classified into four tiers, with Tiers 1 and 2 receiving the bulk of any additional funding, while Tiers 3 and 4 will receive very little new funding. Based on its current local resources, the District continues to be classified as a Tier 4 school district and thus, the new funding structure will not affect the long-range financial projections. In fact, in 2021, the District received less than \$2 in additional Evidenced-Based funding on top of the base funding minimum from the prior year.

After reviewing the District's current long-range financial projections, it was determined that the financial condition will continue to be strong over the next few years. The projections, while only presenting five years, give enough evidence to be able to estimate that the District will not have to go to the residents to approve another tax rate increase for at least six years. One important note, however, is that the District continues to deficit spend in its operating funds. In fact, the District anticipates the deficit to increase exponentially through the end of the projections. There were large, but anticipated extraordinary costs associated with the global pandemic. However, the possible reduced property tax revenue collections did not materialize thanks to the property owners in the community and to the county treasurer for delaying property tax bills. Any significant reduction in those collections could have skewed the forecasts for the upcoming years. The District will also continue to utilize its levy allocation strategy to maximize its property tax revenue in the funds in most need; utilize its available Working Cash funds to cover any fund deficits; as well as utilize its debt service extension base to periodically issue debt, without increasing its financial burden on the residents of the community. The next scheduled bond issuance is planned for January of 2024. Ultimately, though, increased deficit spending is not a sustainable way to operate. Therefore, the District plans to analyze its staffing plan each year more closely (as personnel costs are its largest expenditure) to avoid a more significant budget deficit reduction plan in the future.

The current collective bargaining agreement with the teacher's union was set to expire in August of 2021 and negotiations were held in early 2021. Those negotiations resulted in a four-year agreement that will remain in effect through August of 2025. As was in the previous four contracts going back to 2007, this contract continues to reflect the effort to tie components of compensation directly to CPI. Furthermore, the agreement continues to limit the costs for employee health insurance benefits using multi-tiered benefit plans. The agreement continues to value professional development for the teaching staff, with language that best aligns professional development opportunities with the compensation practices and the Board's strategic plan.

While basic enrollment projections have been prepared for the District since 1964, birth data and real estate sales are the major factors driving enrollment. So, in 2005, 2010, 2014 and in 2017, the District contracted with an outside consultant to perform a comprehensive geodemographic study to predict upcoming enrollment trends and facility needs. The District understands that through a close monitoring of the trends, it will be better prepared for future facility and student needs. While total enrollment decreased by 5.7% in 2021, that result is completely attributable to the global pandemic. Over the last ten years, enrollment has increased 4.7%. Looking ahead, the District-wide enrollment projects to continually increase slightly, predicting that 2021 was an anomaly.

River Forest Public Schools District 90
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2021

Factors Bearing on the District's Future (Continued)

Facility studies were conducted in 1991, 1994, 1996, 2009 and, most recently in 2019. They have been the basis for short and long-term facilities planning. Over the years, renovations and additions were completed in order to provide additional instructional space. Currently, there is adequate capacity district-wide to meet general classroom enrollment projections both now and in the near future. It should be noted, however, that changing demographics, along with state and federal mandates for special programming, has created the need for specialized individual and small group instruction. To date, the District has been reasonably effective in utilizing non-traditional classrooms for this work; however, this will continue to be a challenge in the years ahead, as demographics continue to change and additional mandates are issued.

The District continues with annual revisions to its multiyear facilities plan. In addition to repair, maintenance, and routine renovations, the plan takes into account enrollment projections and capacity, and the flexibility in the structure of the District's debt service schedule. In addition, the District's last space utilization study began the process of evaluating the overall capacity and usage with respect to maximizing educational programs and services.

One of the highlights of the District's technology plan is the one-to-one iPad deployment program that began in the fall of 2011 with 8th grade students and teachers. By all accounts, the plan was a success based on student and teacher feedback. The District's initiative to be entirely one-to-one is now complete and we continue to refresh grades two and five each year. The District will monitor the educational impact of this program to determine its long-term viability. This will be the main driver for student-based technology plan decisions moving forward.

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 Business Office:

River Forest Public Schools District 90
7776 Lake Street
River Forest, Illinois 60305

BASIC FINANCIAL STATEMENTS

River Forest Public Schools District 90
 STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2021

ASSETS	
Cash and investments	\$ 36,578,210
Receivables (net of allowance for uncollectibles)	
Property taxes	11,490,768
Replacement taxes	61,150
Intergovernmental	653,084
Net pension asset	839,328
Capital assets:	
Land	610,230
Assets not yet placed in service	263,364
Construction in progress	911,239
Depreciable buildings, property, and equipment, net	<u>17,297,582</u>
Total assets	<u>68,704,955</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	914,580
Deferred outflows related to other postemployment benefits	<u>1,407,785</u>
Total deferred outflows	<u>2,322,365</u>
LIABILITIES	
Accounts payable	1,509,873
Other current liabilities	93,446
Interest payable	17,396
Unearned revenue	240,270
Long-term liabilities:	
Due within one year	1,514,278
Due after one year	<u>22,072,393</u>
Total liabilities	<u>25,447,656</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for a future period	11,490,768
Deferred inflows related to pensions	2,048,813
Deferred inflows related to other postemployment benefits	<u>3,447,250</u>
Total deferred inflows	<u>16,986,831</u>
NET POSITION	
Net investment in capital assets	18,211,545
Restricted for:	
Operations and maintenance	705,325
Debt service	1,737,324
Retirement benefits	131,647
Student transportation	665,110
Capital projects	1,402,114
Unrestricted	<u>5,739,768</u>
Total net position	<u>\$ 28,592,833</u>

The accompanying notes are an integral part of this statement.

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River Forest Public Schools District 90

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2021

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 10,859,119	\$ 448,730	\$ 541,034	\$ (9,869,355)
Special programs	4,601,967	-	870,754	(3,731,213)
Other instructional programs	624,361	103,802	436	(520,123)
State retirement contributions	11,883,588	-	11,883,588	-
Support services:				
Pupils	1,909,039	-	-	(1,909,039)
Instructional staff	2,292,957	-	28,772	(2,264,185)
General administration	2,326,245	-	-	(2,326,245)
School administration	1,179,169	-	-	(1,179,169)
Business	1,284,270	36,701	-	(1,247,569)
Transportation	614,175	-	410,318	(203,857)
Operations and maintenance	1,864,295	-	-	(1,864,295)
Community services	139,997	-	-	(139,997)
Interest and fees	218,401	-	-	(218,401)
Total governmental activities	<u>\$ 39,797,583</u>	<u>\$ 589,233</u>	<u>\$ 13,734,902</u>	<u>(25,473,448)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				18,928,974
Real estate taxes, levied for specific purposes				3,136,525
Real estate taxes, levied for debt service				1,496,937
Personal property replacement taxes				326,859
State aid-formula grants				1,074,405
Investment earnings				379,819
Miscellaneous				66,612
Total general revenues				<u>25,410,131</u>
Change in net position				(63,317)
Net position, beginning of year, as restated - Note N				<u>28,656,150</u>
Net position, end of year				<u>\$ 28,592,833</u>

The accompanying notes are an integral part of this statement.

River Forest Public Schools District 90

Governmental Funds

BALANCE SHEET

June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 31,951,623	\$ 738,261	\$ 599,845	\$ 131,647
Receivables (net of allowance for uncollectibles):				
Property taxes	9,069,626	975,793	280,503	292,440
Replacement taxes	45,863	15,287	-	-
Intergovernmental	<u>551,529</u>	<u>-</u>	<u>101,555</u>	<u>-</u>
Total assets	<u>\$ 41,618,641</u>	<u>\$ 1,729,341</u>	<u>\$ 981,903</u>	<u>\$ 424,087</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 500,886	48,223	36,290	-
Other current liabilities	93,446	-	-	-
Unearned revenue	<u>240,270</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>834,602</u>	<u>48,223</u>	<u>36,290</u>	<u>-</u>
DEFERRED INFLOWS				
Property taxes levied for a future period	<u>9,069,626</u>	<u>975,793</u>	<u>280,503</u>	<u>292,440</u>
Total deferred inflows	<u>9,069,626</u>	<u>975,793</u>	<u>280,503</u>	<u>292,440</u>
FUND BALANCES (DEFICIT)				
Restricted	-	705,325	665,110	131,647
Assigned	87,053	-	-	-
Unassigned (deficit)	<u>31,627,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>31,714,413</u>	<u>705,325</u>	<u>665,110</u>	<u>131,647</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 41,618,641</u>	<u>\$ 1,729,341</u>	<u>\$ 981,903</u>	<u>\$ 424,087</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 1,754,720	\$ -	\$ 1,402,114	\$ 36,578,210
750,391	-	122,015	11,490,768
-	-	-	61,150
-	-	-	653,084
<u>\$ 2,505,111</u>	<u>\$ -</u>	<u>\$ 1,524,129</u>	<u>\$ 48,783,212</u>
-	924,474	-	\$ 1,509,873
-	-	-	93,446
-	-	-	240,270
-	924,474	-	1,843,589
<u>750,391</u>	<u>-</u>	<u>122,015</u>	<u>11,490,768</u>
<u>750,391</u>	<u>-</u>	<u>122,015</u>	<u>11,490,768</u>
1,754,720	-	1,402,114	4,658,916
-	-	-	87,053
-	(924,474)	-	30,702,886
<u>1,754,720</u>	<u>(924,474)</u>	<u>1,402,114</u>	<u>35,448,855</u>
<u>\$ 2,505,111</u>	<u>\$ -</u>	<u>\$ 1,524,129</u>	<u>\$ 48,783,212</u>

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River Forest Public Schools District 90
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2021

Total fund balances - total governmental funds		\$ 35,448,855
Amounts reported for governmental activities in the statement of net position are different because:		
The net pension asset resulting from IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource therefore is not reported in the governmental funds balance sheet.		
		839,328
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.		
		19,082,415
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		914,580
Deferred inflows of resources related to pensions		(2,048,813)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		1,407,785
Deferred inflows of resources related to OPEB		(3,447,250)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	\$ (5,200,000)	
Unamortized bond premiums	(281,720)	
Capital leases	(125,424)	
Compensated absences	(113,151)	
TRS net pension liability	(1,348,040)	
RHP total other postemployment benefit liability	(2,630,755)	
THIS net other postemployment benefit liability	<u>(13,887,581)</u>	(23,586,671)
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.		
		<u>(17,396)</u>
Net position of governmental activities		<u>\$ 28,592,833</u>

The accompanying notes are an integral part of this statement.

River Forest Public Schools District 90

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

For the Year Ended June 30, 2021

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 18,928,974	\$ 2,028,007	\$ 366,505	\$ 608,860
Replacement taxes	237,382	79,127	-	10,350
State aid	7,793,822	-	410,318	-
Federal aid	1,120,197	-	-	-
Interest	341,765	5,423	4,876	2,301
Other	640,247	15,598	-	-
Total revenues	29,062,387	2,128,155	781,699	621,511
Expenditures				
Current:				
Instruction:				
Regular programs	9,848,250	-	-	118,848
Special programs	4,205,354	-	-	151,293
Other instructional programs	569,722	-	-	10,318
State retirement contributions	6,398,618	-	-	-
Support services:				
Pupils	1,919,236	-	-	51,947
Instructional staff	1,654,269	-	-	84,825
General administration	2,231,500	-	-	30,143
School administration	1,110,066	-	-	37,978
Business	1,070,148	-	-	47,486
Transportation	-	-	614,175	-
Operations and maintenance	-	1,640,454	-	114,493
Community services	134,980	-	-	16,669
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	538,955	74,793	-	-
Total expenditures	29,681,098	1,715,247	614,175	664,000
Excess (deficiency) of revenues over expenditures	(618,711)	412,908	167,524	(42,489)
Other financing sources (uses)				
Transfers in	-	800,000	-	-
Transfers out	(906,533)	(465,003)	-	-
Debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Total other financing sources (uses)	(906,533)	334,997	-	-
Net change in fund balance	(1,525,244)	747,905	167,524	(42,489)
Fund balance (deficit), beginning of year, as restated - Note N	33,239,657	(42,580)	497,586	174,136
Fund balance (deficit), end of year	\$ 31,714,413	\$ 705,325	\$ 665,110	\$ 131,647

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	1,496,937	\$ -	\$ 133,153	\$ 23,562,436
	-	-	-	326,859
	-	-	-	8,204,140
	-	-	-	1,120,197
	16,125	-	9,329	379,819
	-	-	-	655,845
	<u>1,513,062</u>	<u>-</u>	<u>142,482</u>	<u>34,249,296</u>
	-	-	-	9,967,098
	-	-	-	4,356,647
	-	-	-	580,040
	-	-	-	6,398,618
	-	-	-	1,971,183
	-	-	-	1,739,094
	-	-	-	2,261,643
	-	-	-	1,148,044
	-	188,751	-	1,306,385
	-	-	-	614,175
	-	-	-	1,754,947
	-	-	-	151,649
	1,309,426	-	-	1,309,426
	287,669	-	-	287,669
	-	1,200,726	745,446	2,559,920
	<u>1,597,095</u>	<u>1,389,477</u>	<u>745,446</u>	<u>36,406,538</u>
	(84,033)	(1,389,477)	(602,964)	(2,157,242)
	106,533	465,003	-	1,371,536
	-	-	-	(1,371,536)
	-	-	1,705,000	1,705,000
	-	-	300,078	300,078
	<u>106,533</u>	<u>465,003</u>	<u>2,005,078</u>	<u>2,005,078</u>
	22,500	(924,474)	1,402,114	(152,164)
	<u>1,732,220</u>	<u>-</u>	<u>-</u>	<u>35,601,019</u>
\$	<u>1,754,720</u>	<u>\$ (924,474)</u>	<u>\$ 1,402,114</u>	<u>\$ 35,448,855</u>

River Forest Public Schools District 90

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

For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds. \$ (152,164)

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	\$	2,552,240	
Depreciation expense		(1,557,309)	
Gain on disposal		<u>(30,479)</u>	964,452

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

Deferred outflows and inflows of resources related to IMRF pension	(802,723)
Deferred outflows and inflows of resources related to TRS pension	92,743

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

Deferred outflows and inflows of resources related to RHP	95,225
Deferred outflows and inflows of resources related to THIS	(659,439)

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.

(3,561)

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.

(227,249)

(Continued)

The accompanying notes are an integral part of this statement.

River Forest Public Schools District 90

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

For the Year Ended June 30, 2021

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

Principal repayments - general obligation bonds	\$ 1,215,000	
Issuance - general obligation bonds	(1,705,000)	
Capital Leases	94,426	
Compensated absences, net	7,164	
IMRF pension liability, net	1,061,497	
TRS pension liability, net	(42,661)	
RHP other postemployment benefit liability, net	(263,688)	
THIS other postemployment benefit liability, net	<u>262,661</u>	<u>629,399</u>
Change in net position of governmental activities		\$ <u><u>(63,317)</u></u>

(Concluded)

The accompanying notes are an integral part of this statement.

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of River Forest Public Schools District 90 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. New Accounting Pronouncements

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

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

GASB has issued GASB Statement No. 88, *Certain Disclosures Related to Debt*, including Direct Borrowings and Direct Placements, which was effective for the District beginning with its year ended June 30, 2021. The objective of this Statement is to improve information that is disclosed in the notes of government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. See Note E for disclosures related to long-term debt, including the segregation of direct placement obligations

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncements (Continued)

The GASB has issued GASB Statement No. 98, The Annual Comprehensive Financial Report, which was to be effective for the District beginning with the June 30, 2022 financial statements. The District has elected to early implement the Statement for the year ended June 30, 2021, as encouraged by GASB. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The only effect as a result of the adoption of this standard is the change in the name of the type of financial statements issued by the District.

3. Fund Accounting

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

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service 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 governmental funds to be major.

4. Government-Wide and Fund Financial Statements

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

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

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 abolished to the Educational Account or 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.

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

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service or Capital Projects) that are legally restricted to expenditures for specified purposes.

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

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

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

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

c. Debt Service Fund

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

d. Capital Projects Funds

Capital Projects Funds - 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.

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

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

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

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

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

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

6. Deferred Outflows / Deferred Inflows

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

7. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the custodial services of the Proviso Township School Treasurer. 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, buildings, improvements other than buildings, and equipment and vehicles, 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 \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements other than buildings	20
Equipment	5 - 10
Vehicles	5

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

9. Compensated Absences

Noncertified employees earn vacation days which vest after completion of one year of service. The vacation of certain administrators vests at the beginning of the fiscal year. These days can be carried over until September 1st. Certified employees who work less than 12 calendar months, per year, do not earn vacation days. The compensated absences are considered long-term and are accounted for, as a long-term liability, in the government-wide statements. The compensated absences liability includes any salary-related payments. Future payments will be from the same fund where the employee's salary is recorded.

Employees receive an average of 15 sick days annually; the unused portion is accumulated and carried forward, but does not vest. Employee sick leave is recognized when paid. Upon termination, employees do not receive any sick leave pay.

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 applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Long-Term Obligations (Continued)

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 allocated at the discretion of the District.

12. 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 Pension and Teachers' Health Insurance Security Fund (see budgeting reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

13. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/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.

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. 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.

15. Use of Estimates

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

16. Fund Balance

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

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or 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, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2021.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has delegated the authority to the Director of Finance and Facilities. At June 30, 2021, District has an assigned fund balance of \$87,053 in the General Fund (Educational Accounts) for student activity balances.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-4.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS

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

As explained in Note A-7, the Illinois Compiled Statutes require the District to utilize the custodial services of the Proviso Township School Treasurer (the "Treasurer"). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order of the School Board. The Treasurer invests excess funds at his discretion.

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

District cash and investments (other than the student activity, activity accommodation accounts, imprest funds, flexible benefit funds, and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Proviso Township School Trustees, as prescribed by the Illinois School Code. The Treasurer is authorized to invest in obligations of the U.S. Treasurer, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

The weighted-average maturity of all pooled marketable investments held by the Treasurer was 0.28 years at June 30, 2021. The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all underlying investments held by the Treasurer's office was \$546,743,413 (as provided by the Treasurer), and the fair value of the District's proportionate share of the pool was \$36,393,712.

Because all cash and investments are pooled by a separate legal governmental agency (the Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

2. Cash and Investments in Custody of the District

Deposits of the student activity, activity accommodation accounts, imprest fund, flexible benefit funds, and petty cash, which are held in the District's custody, consist of deposits with financial institutions. At June 30, 2021, the carrying value of the cash and investments held in custody of the District was \$184,499, all of which was deposited with financial institutions.

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, 2021, the District had no uninsured cash balances.

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 14, 2020. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

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

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

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

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2020 tax levy was \$640,383,684.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the School Treasurer. 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 2020 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as a deferred inflow of resources - property taxes levied for a future period.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE D - CAPITAL ASSETS

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

	<u>Balance</u> <u>July 1, 2020</u>	<u>Transfers/</u> <u>Increases</u>	<u>Transfers/</u> <u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
Capital assets, not being depreciated				
Land	\$ 610,230	\$ -	\$ -	\$ 610,230
Assets not placed in service	269,893	263,364	269,893	263,364
Construction in progress	930,240	911,239	930,240	911,239
	<u>1,810,363</u>	<u>1,174,603</u>	<u>1,200,133</u>	<u>1,784,833</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated				
Buildings	8,109,702	-	290,564	7,819,138
Improvements other than buildings	16,389,767	1,986,072	8,921	18,366,918
Equipment	10,146,851	591,698	84,496	10,654,053
Vehicles	26,214	-	-	26,214
	<u>34,672,534</u>	<u>2,577,770</u>	<u>383,981</u>	<u>36,866,323</u>
Total capital assets, being depreciated				
Less accumulated depreciation for:				
Buildings	5,332,450	140,166	287,626	5,184,990
Improvements other than buildings	5,761,054	812,893	3,940	6,570,007
Equipment	7,246,308	603,158	61,936	7,787,530
Vehicles	25,122	1,092	-	26,214
	<u>18,364,934</u>	<u>1,557,309</u>	<u>353,502</u>	<u>19,568,741</u>
Total accumulated depreciation				
Total capital assets, being depreciated, net	<u>16,307,600</u>	<u>1,020,461</u>	<u>30,479</u>	<u>17,297,582</u>
Governmental activities capital assets, net	<u>\$ 18,117,963</u>	<u>\$ 2,195,064</u>	<u>\$ 1,230,612</u>	<u>\$ 19,082,415</u>

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE D - CAPITAL ASSETS (Continued)

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

Regular programs	\$	595,426
Special programs		160,103
Other instructional programs		25,461
Pupils		1,164
Instructional staff		593,729
School administration		44,871
Business		36,099
Operations and maintenance		<u>100,456</u>
Total depreciation expense - governmental activities	\$	<u><u>1,557,309</u></u>

NOTE E - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2021, changes in long-term liabilities were as follows:

	<u>Balance</u>		<u>Increases</u>		<u>Balance</u>
	<u>July 1, 2020</u>			<u>Decreases</u>	<u>June 30, 2021</u>
Bonds payable					
General obligation bonds	\$ 4,710,000	\$ 1,705,000	\$ 1,215,000	\$ 5,200,000	
Bond premium, net of amortization	54,471	300,078	72,829	281,720	
Capital leases	219,850	-	94,426	125,424	
IMRF net pension liability*	222,169	1,215,117	1,437,286	-	
TRS net pension liability	1,305,379	151,310	108,649	1,348,040	
RHP total other postemployment benefit liability	2,367,067	332,353	68,665	2,630,755	
THIS net other postemployment benefit liability	14,150,242	661,717	924,378	13,887,581	
Compensated absences	<u>120,315</u>	<u>214,884</u>	<u>222,048</u>	<u>113,151</u>	
Total	<u>\$ 23,149,493</u>	<u>\$ 4,580,459</u>	<u>\$ 4,143,281</u>	<u>\$ 23,586,671</u>	

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

* In 2021 the IMRF plan fiduciary net liability exceeded the total pension position resulting in a net pension asset of \$839,328, which was presented as an asset on the statement of net position (Note F).

	Due Within One Year
General obligation bonds	\$ 1,300,000
Capital leases	101,127
Compensated absences	113,151
	\$ 1,514,278

2. General Obligation Bonds

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

	Bonds Payable July 1, 2020	Debt Issued	Debt Retired	Bonds Payable June 30, 2021
\$9,300,000 Limited Tax Bonds, 2015, to increase the working cash fund, interest 1.30% to 3.63%, maturing on December 1, 2023	\$ 4,710,000	\$ -	\$ 1,215,000	\$ 3,495,000
\$1,705,000 Limited Tax Bonds, 2020, for Life Safety Projects, interest 5.0%, maturing on December 1, 2025	-	1,705,000	-	1,705,000
	\$ 4,710,000	\$ 1,705,000	\$ 1,215,000	\$ 5,200,000

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

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

Year Ending June 30	Principal	Interest	Total
2022	\$ 1,300,000	\$ 185,663	\$ 1,485,663
2023	1,345,000	138,700	1,483,700
2024	1,395,000	86,412	1,481,412
2025	1,060,000	31,500	1,091,500
2026	100,000	2,500	102,500
	<u>\$ 5,200,000</u>	<u>\$ 444,775</u>	<u>\$ 5,644,775</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,754,720 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$44,186,474, of which \$38,861,050 is fully available.

3. Capital Leases

The District currently has several lease agreements for financing the acquisition of copiers. The leases require aggregate annual payments of approximately \$110,000, with terms ranging from thirty-six to forty-eight consecutive months. The obligations for these loans will be repaid from the Debt Service Fund, with funding provided by transfers from the General (Educational Account) Fund.

The copiers recorded under these capital leases are included in equipment at June 30, 2021 as follows:

	<u>2021</u>
Equipment	\$ 256,412
Less: accumulated depreciation	<u>145,204</u>
	<u>\$ 111,208</u>

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE E - LONG-TERM LIABILITIES (Continued)

3. Capital Leases (Continued)

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

Year Ending June 30,	Principal	Interest	Total
2022	\$ 101,127	\$ 5,402	\$ 106,529
2023	24,297	255	24,552
	<u>\$ 125,424</u>	<u>\$ 5,657</u>	<u>\$ 131,081</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/fy2020; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 consecutive 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, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

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

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$11,244,926 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$6,231,002 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, 2021, were \$78,401 and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and Special Trust Fund Contributions

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

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$66,671 were paid from federal and special trust funds that required employer contributions of \$6,940.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid \$11,338 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, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,348,040
State's proportionate share of the net pension liability associated with the District	<u>105,585,513</u>
Total	<u>\$ 106,933,553</u>

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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)

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.0015635751 percent, which was a decrease of 0.000016094 percent from its proportion measured as of June 30, 2020.

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

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 11,244,926	\$ 6,231,002
District TRS pension expense	<u>28,319</u>	<u>78,401</u>
Total TRS expense/expenditure	<u>\$ 11,273,245</u>	<u>\$ 6,309,403</u>

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 13,064	\$ 360
Change of assumptions	5,524	14,144
Net difference between projected and actual earnings on pension plan investments	40,250	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>279,011</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>58,838</u>	<u>293,515</u>
District contributions subsequent to the measurement date	<u>78,401</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 137,239</u>	<u>\$ 293,515</u>

The District reported \$78,401 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ 99,403
2023	85,998
2024	43,150
2025	3,271
2026	2,855
	<u>\$ 234,677</u>

Actuarial Assumptions

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

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

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3	7.2
International equities developed	12.2	7.0
Emerging market equities	3.0	9.4
U.S. bonds core	7.0	2.2
U.S. bonds high yield	2.5	4.1
International debt developed	3.1	1.5
Emerging international debt	3.2	4.5
Real estate	16.0	5.7
Private Debt	5.2	6.3
Hedge Funds	10.0	4.3
Private equity	15.0	10.5
Infrastructure	4.0	6.2
Total	<u>100.00 %</u>	

River Forest Public Schools District 90
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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

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

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

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

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	(6.00)	Discount Rate	(8.00%)
	<u>(6.00)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ <u>1,636,275</u>	\$ <u>1,348,040</u>	\$ <u>1,110,739</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 Annual Comprehensive 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.

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 I benefits. Tier I employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier I 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 II benefits. For Tier II 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.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	76
Inactive plan members entitled to but not yet receiving benefits	71
Active plan members	<u>64</u>
Total	<u><u>211</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 9.17%. For the fiscal year ended June 30, 2021 the District contributed \$257,338 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability 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, 2020:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
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:

River Forest Public Schools District 90
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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 equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternative investments	7%	2.85% - 6.95%
Cash	1%	0.70%
Total	100%	

Single Discount Rate

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

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

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%.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2019	\$ 12,331,775	\$ 12,109,606	\$ 222,169
Changes for the year:			
Service cost	289,936	-	289,936
Interest on the total pension liability	879,010	-	879,010
Difference between expected and actual experience of the total pension liability	(46,309)	-	(46,309)
Changes of assumptions	(123,573)	-	(123,573)
Contributions - employer	-	248,933	(248,933)
Contributions - employees	-	122,160	(122,160)
Net investment income (loss)	-	1,735,639	(1,735,639)
Benefit payments, including refunds of employee contributions	(704,927)	(704,927)	-
Other (net transfer)	-	(46,171)	46,171
Net changes	<u>294,137</u>	<u>1,355,634</u>	<u>(1,061,497)</u>
Balances at December 31, 2020	<u>\$ 12,625,912</u>	<u>\$ 13,465,240</u>	<u>\$ (839,328)</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>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Net pension liability (asset)	\$ 514,565	\$ (839,328)	\$ (1,944,542)

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

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

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

For the year ended June 30, 2021 the District recognized pension income of \$1,438. At June 30, 2021, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 38,594	\$ 28,025
Change of assumptions	-	74,784
Net difference between projected and actual earnings on pension plan investments	590,995	1,652,489
Total deferred amounts to be recognized in pension expense in the future periods	629,589	1,755,298
Pension contributions made subsequent to the measurement date	147,752	-
Total deferred amounts related to pensions	\$ 777,341	\$ 1,755,298

The District reported \$147,752 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

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

Year Ended June 30,	Net Deferred (Inflows) of Resources
2022	\$ (369,878)
2023	(160,889)
2024	(420,650)
2025	<u>(174,292)</u>
Total	<u>\$ (1,125,709)</u>

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 78,401	\$ 147,752	\$ 226,153
Experience	13,064	38,594	51,658
Assumptions	5,524	-	5,524
Proportionate share	-	-	-
Investments	40,250	590,995	631,245
	<u>\$ 137,239</u>	<u>\$ 777,341</u>	<u>\$ 914,580</u>
Net pension liability (asset)	<u>\$ 1,348,040</u>	<u>\$ (839,328)</u>	<u>\$ 508,712</u>
Pension expense (income)	<u>\$ 11,273,245</u>	<u>\$ (1,438)</u>	<u>\$ 11,271,807</u>
Deferred inflows of resources:			
Experience	\$ 360	\$ 28,025	\$ 28,385
Assumptions	14,144	74,784	88,928
Proportionate share	279,011	1,652,489	1,931,500
	<u>\$ 293,515</u>	<u>\$ 1,755,298</u>	<u>\$ 2,048,813</u>

4. Social Security/Medicare

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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.

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.

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 1.24 percent of pay during the year ended June 30, 2021. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2021, the District recognized revenue and expenses of \$638,662 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$167,616 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, 2021. For the year ended June 30, 2021, the District paid \$124,361 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2020 measurement date.

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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

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

District's proportionate share of the net OPEB liability	\$ 13,887,581
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>18,813,890</u>
Total	<u>\$ 32,701,471</u>

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

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020, the District's proportion was 0.051944 percent, which was an increase of 0.000818 percent from its proportion measured as of June 30, 2019.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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)

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

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 638,662	\$ 167,617
District OPEB pension expense	521,123	124,361
Total OPEB expense/expenditure	\$ 1,159,785	\$ 291,978

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 368,979
Change of assumptions	4,703	2,290,739
Net difference between projected and actual earnings on OPEB plan investments	-	395
Changes in proportion and differences between District contributions and proportionate share of contributions	769,676	307,686
Total deferred amounts to be recognized in OPEB expense in future periods	774,379	2,967,799
District contributions subsequent to the measurement date	124,361	-
Total deferred amounts related to OPEB	\$ 898,740	\$ 2,967,799

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 District reported \$124,361 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Inflows of Resources
2022	\$ 420,718
2023	420,681
2024	420,604
2025	326,608
2026	213,836
Thereafter	390,973
Total	\$ 2,193,420

Actuarial Assumptions

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

Actuarial Cost Method

Contribution Policy

Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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)

Asset Valuation Method

Investment rate of return 0.00%, net of OPEB plan investment expense, including inflation, for all plan years.

Inflation 2.50 percent

Salary increases Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.

Mortality Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP- 2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

Healthcare Trend Rate Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional rate adjustment due to the repeal of the Excise tax.

Aging Factors Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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)

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.
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Discount Rate

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

Investment Return

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

Money-Weighted Rate of Return

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 Discount Rate

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

	<u>1% Decrease (1.45%)</u>	<u>Current Discount Rate (2.45%)</u>	<u>1% Increase (3.45%)</u>
District's proportionate share of the net OPEB liability \$	<u>16,690,906</u>	<u>13,887,581</u>	<u>11,666,642</u>

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

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

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase **</u>
District's proportionate share of the net OPEB liability \$	<u>11,169,845</u>	<u>13,887,581</u>	<u>17,561,447</u>

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

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

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 retirees and their spouses, given certain eligibility provisions, 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. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "pay all" basis.

Employees Covered by Benefit Terms

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

Active employees	212
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>3</u>
Total	<u><u>215</u></u>

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2021, the District contributed \$68,665 toward the cost of the postemployment benefits for retirees, which was 0.48% of covered payroll.

River Forest Public Schools District 90
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability 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, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	2.18% *
Salary rate increases	4.00%
Healthcare trend rate	4.00% initial - HMO 4.50% initial - PPO Ultimate - Constant for all years
Mortality rates	IMRF employees and retirees rates are from December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.
Election at Retirement	85% of those eligible for retiree coverage are assumed to elect the District coverage.
Marital Status	35% of employees electing retiree 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.

*In 2020, changes in assumptions related to the discount rate were made (2.66% to 2.18%).

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	(A)	(B)	(A) - (B)
Balances at July 1, 2020	\$ 2,367,067	\$ -	\$ 2,367,067
Changes for the year:			
Service cost	187,926	-	187,926
Interest on the total OPEB liability	62,051	-	62,051
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	82,376	-	82,376
Contributions - employer	-	-	-
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(68,665)	-	(68,665)
Other changes	-	-	-
Net changes	263,688	-	263,688
Balances at June 30, 2021	\$ 2,630,755	\$ -	\$ 2,630,755

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

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 2.18%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (1.18%)	Current Discount Rate (2.18%)	1% Higher (3.18%)
Total OPEB liability	\$ 2,808,043	\$ 2,630,755	\$ 2,461,958

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 4.00% - 4.50%, 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:

	1% Lower (3.00% - 3.50%)	Current Healthcare (Rate 4.00% - 4.50%)	1% Higher (5.00% - 5.50%)
Total OPEB liability	\$ 2,353,422	\$ 2,630,755	\$ 2,954,175

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

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

For the year ended June 30, 2021 the District recognized OPEB expense of \$237,127. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<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	\$ 108,770	\$ 271,727
Change of assumptions	<u>400,275</u>	<u>207,724</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 509,045</u>	<u>\$ 479,451</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 (Inflows) of Resources</u>
2022	\$ (12,851)
2023	(12,851)
2024	(12,851)
2025	(12,851)
2026	(12,851)
Thereafter	<u>93,849</u>
Total	<u>\$ 29,594</u>

River Forest Public Schools District 90
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

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

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 124,361	\$ -	\$ 124,361
Assumptions	4,703	400,275	404,978
Experience	-	108,770	108,770
Proportionate share	<u>769,676</u>	<u>-</u>	<u>769,676</u>
	<u>\$ 898,740</u>	<u>\$ 509,045</u>	<u>\$ 1,407,785</u>
OPEB liability	<u>\$ 13,887,581</u>	<u>\$ 2,630,755</u>	<u>\$ 16,518,336</u>
OPEB expense	<u>\$ 1,159,785</u>	<u>\$ 239,127</u>	<u>\$ 1,398,912</u>
Deferred inflows of resources:			
Assumptions	\$ 2,290,739	\$ 271,727	\$ 2,562,466
Experience	368,979	207,724	576,703
Investments	395	-	395
Proportionate share	<u>307,686</u>	<u>-</u>	<u>307,686</u>
	<u>\$ 2,967,799</u>	<u>\$ 479,451</u>	<u>\$ 3,447,250</u>

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims, as well as worker's compensation claims, and the Educational Benefit Cooperative (EBC) for health insurance claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverages for each of the past three fiscal years.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE H - RISK MANAGEMENT (Continued)

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

Complete financial statements for EBC can be obtained by contacting the District business office.

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

NOTE I - INTERFUND TRANSFERS

The District transferred \$106,533 from the General (Educational Account) Fund to the Debt Service Fund. The amount transferred represents principal and interest payments on capital leases.

The District transferred \$465,003 from the Operations and Maintenance Fund to the Capital Projects Fund to fund capital projects.

The District transferred \$800,000 from the General (Working Cash Account) Fund to the Operations and Maintenance Fund, which represents an abatement of the Working Cash Fund.

NOTE J - JOINT AGREEMENTS

The District is a member of various joint agreements that provide services to residents of many school districts, as well as CLIC and EBC. 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 governing boards, these are properly not included as component units of the District.

NOTE K - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE K - CONTINGENCIES (Continued)

2. Grants

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

3. COVID - 19

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

NOTE L - CONSTRUCTION COMMITMENTS

As of June 30, 2021, the District had the following commitments with respect to unfinished capital projects.

<u>Capital Project</u>	<u>Amount (approximate)</u>
Lincoln School - HVAC Upgrade	\$ 763,000
Willard School - HVAC Upgrade	739,000
Lincoln School - Boiler Pumps and Air Intake Ductwork	<u>27,000</u>
	<u>\$ 1,529,000</u>

NOTE M - DEFICIT FUND BALANCE

As of June 30, 2021, the Capital Projects Fund has a deficit balance of \$924,474. District management expects to fund this deficit through future interfund transfers.

River Forest Public Schools District 90

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2021

NOTE N - CHANGE IN ACCOUNTING PRINCIPLE - RESTATEMENT

The implementation of GASB 84 (Note A-2) required the District to report its student activity as part of the General Fund. As a result of this implementation as of July 1, 2020, net position and fund balance increase by \$70,376.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 2021, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than those described below, have occurred subsequent to the balance sheet/statement of net position date that require disclosure in the financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

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River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION
LIABILITY (ASSET) AND RELATED RATIOS
 Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 289,936	\$ 292,719	\$ 262,904
Interest on the total pension liability	879,010	836,167	795,186
Difference between expected and actual experience of the total pension liability	(46,309)	150,902	209,835
Assumption changes	(123,573)	-	295,353
Benefit payments and refunds	<u>(704,927)</u>	<u>(669,983)</u>	<u>(624,670)</u>
Net change in total pension liability	294,137	609,805	938,608
Total pension liability, beginning	<u>12,331,775</u>	<u>11,721,970</u>	<u>10,783,362</u>
Total pension liability, ending	<u><u>\$ 12,625,912</u></u>	<u><u>\$ 12,331,775</u></u>	<u><u>\$ 11,721,970</u></u>
Plan fiduciary net position			
Contributions, employer	\$ 248,933	\$ 196,698	\$ 237,566
Contributions, employee	122,160	125,862	119,249
Net investment income (loss)	1,735,639	1,975,577	(647,030)
Benefit payments, including refunds of employee contributions	(704,927)	(669,983)	(624,670)
Other (net transfer)	<u>(46,171)</u>	<u>97,067</u>	<u>185,182</u>
Net change in plan fiduciary net position	1,355,634	1,725,221	(729,703)
Plan fiduciary net position, beginning	<u>12,109,606</u>	<u>10,384,385</u>	<u>11,114,088</u>
Plan fiduciary net position, ending	<u><u>\$ 13,465,240</u></u>	<u><u>\$ 12,109,606</u></u>	<u><u>\$ 10,384,385</u></u>
Net pension liability (asset)	<u><u>\$ (839,328)</u></u>	<u><u>\$ 222,169</u></u>	<u><u>\$ 1,337,585</u></u>
Plan fiduciary net position as a percentage of the total pension liability	106.65 %	98.20 %	88.59 %
Covered Valuation Payroll	\$ 2,714,652	\$ 2,735,718	\$ 2,622,140
Net pension liability (asset) as a percentage of covered valuation payroll	(30.92) %	8.12 %	51.01 %

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	292,748	\$ 273,301	\$ 248,422	\$ 258,000
	790,972	748,703	695,332	662,430
	(14,546)	150,293	445,330	(281,707)
	(364,648)	(22,752)	21,513	432,822
	<u>(642,161)</u>	<u>(602,586)</u>	<u>(766,872)</u>	<u>(489,269)</u>
	62,365	546,959	643,725	582,276
	10,720,997	10,174,038	9,530,313	8,948,037
\$	<u><u>10,783,362</u></u>	<u><u>10,720,997</u></u>	<u><u>10,174,038</u></u>	<u><u>9,530,313</u></u>
\$	237,334	\$ 228,739	\$ 230,641	\$ 225,565
	115,711	111,159	104,765	100,452
	1,801,231	643,971	46,712	555,762
	(642,161)	(602,586)	(766,872)	(489,269)
	<u>(285,336)</u>	<u>48,920</u>	<u>283,696</u>	<u>(26,818)</u>
	1,226,779	430,203	(101,058)	365,692
	9,887,309	9,457,106	9,558,164	9,192,472
\$	<u><u>11,114,088</u></u>	<u><u>9,887,309</u></u>	<u><u>9,457,106</u></u>	<u><u>9,558,164</u></u>
\$	<u><u>(330,726)</u></u>	<u><u>833,688</u></u>	<u><u>716,932</u></u>	<u><u>(27,851)</u></u>
	103.07 %	92.22 %	92.95 %	100.29 %
\$	2,571,334	\$ 2,470,198	\$ 2,274,568	\$ 2,166,929
	(12.86) %	33.75 %	31.52 %	(1.29) %

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River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Seven 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>
2021	\$ 248,934 *	\$ 248,933	\$ 1	\$ 2,714,652	9.17 %
2020	196,698	196,698	-	2,735,718	7.19
2019	237,566	237,566	-	2,622,140	9.06
2018	237,334	237,334	-	2,571,334	9.23
2017	228,740	228,739	1	2,470,198	9.26
2016	230,641	230,641	-	2,274,568	10.14
2015	225,577	225,565	12	2,166,929	10.41

* Estimated based on contribution rate of 9.17% and covered valuation payroll of \$2,714,652.

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

River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0015635751 %	0.0016094304 %	0.0017358767 %
District's proportionate share of the net pension liability	\$ 1,348,040	\$ 1,305,379	\$ 1,353,026
State's proportionate share of the net pension liability associated with the District	<u>105,585,513</u>	<u>92,902,431</u>	<u>92,687,970</u>
Total	<u>\$ 106,933,553</u>	<u>\$ 94,207,810</u>	<u>\$ 94,040,996</u>
District's covered-employee payroll	\$ 13,141,865	\$ 12,569,967	\$ 12,425,089
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.26 %	10.38 %	10.89 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0022939434 %	0.0023253719 %	0.0023850788 %	0.0022399979 %
\$ 1,752,530	\$ 1,835,557	\$ 1,562,467	\$ 1,363,224
<u>85,706,745</u>	<u>90,236,899</u>	<u>73,630,865</u>	<u>61,824,981</u>
<u>\$ 87,459,275</u>	<u>\$ 92,072,456</u>	<u>\$ 75,193,332</u>	<u>\$ 63,188,205</u>
\$ 11,617,192	\$ 11,389,736	\$ 11,361,092	\$ 11,321,279
15.09 %	16.12 %	13.75 %	12.04 %
39.30 %	36.40 %	41.50 %	43.00 %

River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 76,223	\$ 72,906	\$ 72,066
Contributions in relation to the contractually required contribution	<u>76,223</u>	<u>72,887</u>	<u>72,124</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ (58)</u>
District's covered-employee payroll	\$ 13,517,472	\$ 13,141,865	\$ 12,569,967
Contributions as a percentage of covered-employee payroll	0.56 %	0.55 %	0.57

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; and therefore, 10 years of information is not available.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$ 94,751	\$ 90,178	\$ 83,513	\$ 87,462
	<u>94,150</u>	<u>90,055</u>	<u>83,573</u>	<u>79,922</u>
	<u><u>\$ 601</u></u>	<u><u>\$ 123</u></u>	<u><u>\$ (60)</u></u>	<u><u>\$ 7,540</u></u>
	\$ 12,425,089	\$ 11,617,192	\$ 11,389,736	\$ 11,361,092
%	0.76 %	0.78 %	0.73 %	0.70 %

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River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 187,926	\$ 182,558	\$ 138,409	\$ 132,965
Interest on the total OPEB liability	62,051	52,580	52,175	52,129
Difference between expected and actual experience of the total OPEB liability	-	136,023	-	(470,701)
Changes of assumptions and other inputs	82,376	152,866	24,444	(98,163)
Benefit payments, including the implicit rate of subsidy	(68,665)	(63,490)	(79,172)	(82,279)
Other changes	-	(9,807)	(9,936)	88,315
Net change in total OPEB liability	<u>263,688</u>	<u>450,730</u>	<u>125,920</u>	<u>(377,734)</u>
Total OPEB liability, beginning	<u>2,367,067</u>	<u>1,916,337</u>	<u>1,790,417</u>	<u>2,168,151</u>
Total OPEB liability, ending	<u><u>\$ 2,630,755</u></u>	<u><u>\$ 2,367,067</u></u>	<u><u>\$ 1,916,337</u></u>	<u><u>\$ 1,790,417</u></u>
Plan fiduciary net position				
Contributions, employer	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-
Other changes	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 2,630,755</u></u>	<u><u>\$ 2,367,067</u></u>	<u><u>\$ 1,916,337</u></u>	<u><u>\$ 1,790,417</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 14,328,009	\$ 14,328,009	\$ 13,542,008	\$ 13,542,008
Net OPEB liability as a percentage of covered valuation payroll	18.36 %	16.52 %	14.15 %	13.22 %

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

River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability	0.05194400%	0.05112600%	0.05244700%
District's proportionate share of the net OPEB liability	\$ 13,887,581	\$ 14,150,242	\$ 13,817,578
State's proportionate share of the net OPEB liability associated with the District	<u>18,813,890</u>	<u>19,161,233</u>	<u>18,554,027</u>
Total	<u>\$ 32,701,471</u>	<u>\$ 33,311,475</u>	<u>\$ 32,371,605</u>
District's covered-employee payroll	\$ 13,141,865	\$ 12,569,967	\$ 12,425,089
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	105.67%	112.57%	111.21%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.25%	(-0.07%)

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.

2018

0.05046900%

\$ 13,096,382

17,198,804

\$ 30,295,186

\$ 11,617,192

112.73%

(0.17%)

River Forest Public Schools District 90
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 120,905	\$ 115,643	\$ 109,341	\$ 97,584
Contributions in relation to the contractually required contribution	<u>120,889</u>	<u>115,605</u>	<u>109,410</u>	<u>97,525</u>
Contribution excess	<u><u>\$ (16)</u></u>	<u><u>\$ (38)</u></u>	<u><u>\$ 69</u></u>	<u><u>\$ (59)</u></u>
District's covered-employee payroll	\$ 13,517,472	\$ 13,141,865	\$ 12,569,967	\$ 12,425,089
Contributions as a percentage of covered-employee payroll	0.89%	0.88%	0.87%	0.78%

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

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

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 17,598,000	\$ 17,202,175	\$ (395,825)	\$ 16,965,464
Special education levy	1,760,000	1,726,799	(33,201)	1,718,147
Corporate personal property replacement taxes	135,000	237,382	102,382	168,184
Regular tuition from pupils or parents	-	-	-	355
Summer school tuition from pupils or parents	30,000	103,802	73,802	7,664
Interest on investments	245,000	341,765	96,765	838,842
Gain or loss on sale of investments	-	-	-	90,111
Sales to pupils - lunch	257,000	36,701	(220,299)	293,302
Fees	61,500	19,782	(41,718)	68,097
Other district/school activity revenue	40,000	77,085	37,085	-
Student Activity Fund Revenues	312,000	245,376	(66,624)	106,830
Rentals - regular textbook	139,000	106,487	(32,513)	162,657
Contributions and donations from private sources	1,000	1,700	700	-
Impact fees from municipal or county governments	5,000	-	(5,000)	-
Refund of prior years' expenditures	15,000	-	(15,000)	16,290
Other	30,000	49,314	19,314	31,298
Total local sources	<u>20,628,500</u>	<u>20,148,368</u>	<u>(480,132)</u>	<u>20,467,241</u>
State sources				
Evidence Based Funding Formula	1,075,000	1,074,405	(595)	1,074,405
Special Education - Private Facility Tuition	325,000	318,218	(6,782)	355,102
Special Education - Orphanage - Individual	-	-	-	13,270
CTE - Other	1,300	436	(864)	1,489
Other restricted revenue from state sources	1,000	2,145	1,145	-
Total state sources	<u>1,402,300</u>	<u>1,395,204</u>	<u>(7,096)</u>	<u>1,444,266</u>

(Continued)

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Federal sources				
Special Milk Program	\$ 20,000	\$ -	\$ (20,000)	\$ 16,346
Title I - Low Income	110,000	124,404	14,404	86,207
Federal Special Education - Preschool Flow-Through	16,000	17,026	1,026	17,074
Federal Special Education - IDEA Flow Through	460,000	505,161	45,161	489,491
Title II - Teacher Quality	25,000	26,627	1,627	21,876
Medicaid Matching Funds - Administrative Outreach	14,000	30,349	16,349	14,664
Other restricted revenue from federal sources	<u>84,400</u>	<u>416,630</u>	<u>332,230</u>	<u>-</u>
Total federal sources	<u>729,400</u>	<u>1,120,197</u>	<u>390,797</u>	<u>645,658</u>
Total revenues	<u>22,760,200</u>	<u>22,663,769</u>	<u>(96,431)</u>	<u>22,557,165</u>
Expenditures				
Instruction				
Regular programs				
Salaries	7,399,100	7,262,283	136,817	6,878,753
Employee benefits	1,881,100	1,845,086	36,014	1,744,905
Purchased services	143,000	96,293	46,707	169,693
Supplies and materials	450,100	413,896	36,204	345,819
Capital outlay	17,500	8,275	9,225	17,546
Other objects	1,500	600	900	-
Non-capitalized equipment	<u>4,500</u>	<u>1,693</u>	<u>2,807</u>	<u>2,014</u>
Total	<u>9,896,800</u>	<u>9,628,126</u>	<u>268,674</u>	<u>9,158,730</u>

(Continued)

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			
	Original and Final Budget	Actual	Variance From Final Budget	2020 Actual
Special education programs				
Salaries	\$ 2,240,600	\$ 2,222,674	\$ 17,926	\$ 2,063,883
Employee benefits	588,800	594,039	(5,239)	549,016
Purchased services	519,000	547,825	(28,825)	373,800
Supplies and materials	124,300	61,768	62,532	44,265
Capital outlay	30,500	7,803	22,697	52,298
Total	3,503,200	3,434,109	69,091	3,083,262
Remedial and Supplemental programs K-12				
Salaries	69,200	69,174	26	95,933
Employee benefits	28,100	32,438	(4,338)	20,042
Supplies and materials	14,100	14,234	(134)	21,624
Total	111,400	115,846	(4,446)	137,599
Interscholastic programs				
Salaries	121,300	52,801	68,499	117,708
Employee benefits	14,300	6,061	8,239	13,478
Purchased services	14,600	493	14,107	16,302
Supplies and materials	10,200	1,641	8,559	4,681
Capital outlay	1,500	-	1,500	-
Total	161,900	60,996	100,904	152,169
Summer school programs				
Salaries	157,900	214,288	(56,388)	134,797
Employee benefits	16,800	21,926	(5,126)	13,083
Purchased services	5,000	27,500	(22,500)	3,323
Supplies and materials	4,400	1,502	2,898	3,258
Total	184,100	265,216	(81,116)	154,461

(Continued)

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Gifted programs				
Salaries	\$ 82,900	\$ 76,147	\$ 6,753	\$ 80,918
Employee benefits	19,600	18,171	1,429	19,384
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>103,000</u>	<u>94,318</u>	<u>8,682</u>	<u>100,302</u>
Bilingual programs				
Salaries	149,100	121,611	27,489	129,056
Employee benefits	36,400	23,839	12,561	24,876
Supplies and materials	<u>2,000</u>	<u>3,742</u>	<u>(1,742)</u>	<u>1,984</u>
Total	<u>187,500</u>	<u>149,192</u>	<u>38,308</u>	<u>155,916</u>
Special Education K-12 Programs				
Private Tuition	<u>720,000</u>	<u>663,202</u>	<u>56,798</u>	<u>795,455</u>
Student Activity Fund Expenditures	<u>312,000</u>	<u>228,699</u>	<u>83,301</u>	<u>109,306</u>
Total instruction	<u>15,179,900</u>	<u>14,639,704</u>	<u>540,196</u>	<u>13,847,200</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	411,900	422,528	(10,628)	403,741
Employee benefits	104,000	107,854	(3,854)	99,430
Purchased services	35,000	37,390	(2,390)	34,681
Supplies and materials	<u>4,500</u>	<u>1,226</u>	<u>3,274</u>	<u>4,539</u>
Total	<u>555,400</u>	<u>568,998</u>	<u>(13,598)</u>	<u>542,391</u>
Health services				
Salaries	216,000	244,626	(28,626)	209,499
Employee benefits	38,700	38,815	(115)	39,639
Purchased services	12,000	127,344	(115,344)	9,309
Supplies and materials	<u>6,000</u>	<u>3,717</u>	<u>2,283</u>	<u>3,922</u>
Total	<u>272,700</u>	<u>414,502</u>	<u>(141,802)</u>	<u>262,369</u>

(Continued)

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Psychological services				
Salaries	\$ 194,600	\$ 194,423	\$ 177	\$ 178,388
Employee benefits	41,700	41,328	372	39,541
Purchased services	34,000	40,391	(6,391)	40,826
Supplies and materials	<u>3,000</u>	<u>3,712</u>	<u>(712)</u>	<u>888</u>
Total	<u>273,300</u>	<u>279,854</u>	<u>(6,554)</u>	<u>259,643</u>
Speech pathology and audiology services				
Salaries	218,900	218,485	415	193,206
Employee benefits	59,200	56,551	2,649	55,125
Purchased services	298,000	372,079	(74,079)	293,327
Supplies and materials	<u>15,100</u>	<u>8,767</u>	<u>6,333</u>	<u>2,613</u>
Total	<u>591,200</u>	<u>655,882</u>	<u>(64,682)</u>	<u>544,271</u>
Total pupils	<u>1,692,600</u>	<u>1,919,236</u>	<u>(226,636)</u>	<u>1,608,674</u>
Instructional staff				
Improvement of instruction services				
Salaries	498,900	537,169	(38,269)	763,831
Employee benefits	57,800	57,786	14	80,880
Purchased services	112,600	105,697	6,903	159,327
Supplies and materials	<u>1,200</u>	<u>1,059</u>	<u>141</u>	<u>3,789</u>
Total	<u>670,500</u>	<u>701,711</u>	<u>(31,211)</u>	<u>1,007,827</u>
Educational media services				
Salaries	572,900	601,186	(28,286)	551,641
Employee benefits	130,500	126,345	4,155	127,434
Purchased services	140,300	151,221	(10,921)	121,641
Supplies and materials	82,000	73,806	8,194	75,691
Capital outlay	<u>537,000</u>	<u>512,307</u>	<u>24,693</u>	<u>348,709</u>
Total	<u>1,462,700</u>	<u>1,464,865</u>	<u>(2,165)</u>	<u>1,225,116</u>
Total instructional staff	<u>2,133,200</u>	<u>2,166,576</u>	<u>(33,376)</u>	<u>2,232,943</u>

(Continued)

River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2021

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

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Board of education services				
Employee benefits	\$ 51,800	\$ 55,610	\$ (3,810)	\$ 42,377
Purchased services	159,100	132,014	27,086	198,928
Other objects	<u>18,000</u>	<u>19,341</u>	<u>(1,341)</u>	<u>17,360</u>
Total	<u>228,900</u>	<u>206,965</u>	<u>21,935</u>	<u>258,665</u>
Executive administration services				
Salaries	534,800	533,018	1,782	518,733
Employee benefits	157,200	154,384	2,816	145,032
Purchased services	44,700	29,972	14,728	42,286
Supplies and materials	15,000	11,184	3,816	16,894
Capital outlay	4,200	2,872	1,328	3,377
Other objects	<u>10,800</u>	<u>6,464</u>	<u>4,336</u>	<u>6,226</u>
Total	<u>766,700</u>	<u>737,894</u>	<u>28,806</u>	<u>732,548</u>
Tort immunity services				
Salaries	72,900	72,900	-	72,900
Employee benefits	3,900	3,861	39	3,861
Purchased services	<u>715,000</u>	<u>1,212,752</u>	<u>(497,752)</u>	<u>342,092</u>
Total	<u>791,800</u>	<u>1,289,513</u>	<u>(497,713)</u>	<u>418,853</u>
Total general administration	<u>1,787,400</u>	<u>2,234,372</u>	<u>(446,972)</u>	<u>1,410,066</u>

(Continued)

River Forest Public Schools District 90
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 843,700	\$ 847,566	\$ (3,866)	\$ 819,226
Employee benefits	227,800	205,376	22,424	210,209
Purchased services	7,500	5,983	1,517	3,639
Supplies and materials	15,000	17,467	(2,467)	15,570
Capital outlay	6,000	2,773	3,227	256,412
Other objects	1,500	7,418	(5,918)	2,782
Total	<u>1,101,500</u>	<u>1,086,583</u>	<u>14,917</u>	<u>1,307,838</u>
Total school administration	<u>1,101,500</u>	<u>1,086,583</u>	<u>14,917</u>	<u>1,307,838</u>
Business				
Fiscal services				
Salaries	366,900	366,435	465	356,022
Employee benefits	99,900	97,614	2,286	93,496
Purchased services	5,400	4,640	760	1,253
Supplies and materials	3,000	1,115	1,885	1,775
Capital outlay	3,000	4,653	(1,653)	-
Total	<u>478,200</u>	<u>474,457</u>	<u>3,743</u>	<u>452,546</u>
Food services				
Salaries	388,600	81,197	307,403	246,270
Employee benefits	45,200	9,271	35,929	25,466
Supplies and materials	41,000	792	40,208	27,730
Total	<u>474,800</u>	<u>91,260</u>	<u>383,540</u>	<u>299,466</u>
Internal services				
Salaries	316,800	456,567	(139,767)	310,622
Employee benefits	51,700	52,517	(817)	38,583
Total	<u>368,500</u>	<u>509,084</u>	<u>(140,584)</u>	<u>349,205</u>

(Continued)

River Forest Public Schools District 90
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Total business	1,321,500	1,074,801	246,699	1,101,217
Total support services	8,036,200	8,481,568	(445,368)	7,660,738
Community services				
Salaries	99,700	99,697	3	96,793
Employee benefits	25,700	25,590	110	23,937
Purchased services	22,600	4,543	18,057	16,162
Supplies and materials	1,000	3,638	(2,638)	667
Capital outlay	1,500	1,484	16	1,512
Total	150,500	134,952	15,548	139,071
Payments to other districts and government units				
Payments for special education programs				
Other objects	40,000	26,256	13,744	-
Total	40,000	26,256	13,744	-
Total payments to other districts and other government units	40,000	26,256	13,744	-
Provision for contingencies	50,000	-	50,000	-
Total expenditures	23,456,600	23,282,480	174,120	21,647,009
Excess (deficiency) of revenues over expenditure	(696,400)	(618,711)	77,689	910,156

(Continued)

River Forest Public Schools District 90
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2021
 With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources (uses)				
Capital lease proceeds	\$ -	\$ -	\$ -	\$ 256,412
Permanent transfer from working cash fund - abatement	(800,000)	(800,000)	-	(1,300,000)
Transfer to debt service fund for principal on capital leases	(93,700)	(94,426)	(726)	(95,181)
Transfer to debt service fund for interest on capital leases	<u>(13,000)</u>	<u>(12,107)</u>	<u>893</u>	<u>(14,737)</u>
Total other financing sources (uses)	<u>(906,700)</u>	<u>(906,533)</u>	<u>167</u>	<u>(1,153,506)</u>
Net change in fund balance	<u>\$ (1,603,100)</u>	(1,525,244)	<u>\$ 77,856</u>	(243,350)
Fund balance, beginning of year as restated - Note N		<u>33,239,657</u>		<u>33,483,007</u>
Fund balance, end of year		<u>\$ 31,714,413</u>		<u>\$ 33,239,657</u>

(Concluded)

River Forest Public Schools District 90
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

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

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 2,070,000	\$ 2,028,007	\$ (41,993)	\$ 2,018,053
Corporate personal property replacement taxes	45,000	79,127	34,127	56,061
Interest on investments	10,000	5,423	(4,577)	14,891
Rentals	10,000	-	(10,000)	7,200
Contributions and donations from private sources	-	5,415	5,415	3,450
Other	15,000	10,183	(4,817)	21,303
Total local sources	<u>2,150,000</u>	<u>2,128,155</u>	<u>(21,845)</u>	<u>2,120,958</u>
State sources				
School Infrastructure - Maintenance Projects	-	-	-	50,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>2,150,000</u>	<u>2,128,155</u>	<u>(21,845)</u>	<u>2,170,958</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	705,800	658,506	47,294	660,997
Employee benefits	269,000	264,809	4,191	251,057
Purchased services	397,700	433,776	(36,076)	480,685
Supplies and materials	256,000	283,363	(27,363)	284,180
Capital outlay	96,500	74,793	21,707	216,576
Total business	<u>1,725,000</u>	<u>1,715,247</u>	<u>9,753</u>	<u>1,893,495</u>
Total support services	<u>1,725,000</u>	<u>1,715,247</u>	<u>9,753</u>	<u>1,893,495</u>
Provision for contingencies	25,000	-	25,000	-
Total expenditures	<u>1,750,000</u>	<u>1,715,247</u>	<u>34,753</u>	<u>1,893,495</u>
Excess of revenues over expenditures	<u>400,000</u>	<u>412,908</u>	<u>12,908</u>	<u>277,463</u>

(Continued)

River Forest Public Schools District 90
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

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

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	\$ 800,000	\$ 800,000	\$ -	\$ 1,300,000
Transfer to capital projects fund	<u>(1,370,000)</u>	<u>(465,003)</u>	<u>904,997</u>	<u>(2,194,095)</u>
Total other financing sources (uses)	<u>(570,000)</u>	<u>334,997</u>	<u>904,997</u>	<u>(894,095)</u>
Net change in fund balance	<u>\$ (170,000)</u>	747,905	<u>\$ 917,905</u>	(616,632)
Fund balance (deficit), beginning of year		<u>(42,580)</u>		<u>574,052</u>
Fund balance (deficit), end of year		<u>\$ 705,325</u>		<u>\$ (42,580)</u>

(Concluded)

River Forest Public Schools District 90
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 135,000	\$ 366,505	\$ 231,505	\$ 126,228
Interest on investments	<u>7,500</u>	<u>4,876</u>	<u>(2,624)</u>	<u>14,647</u>
Total local sources	<u>142,500</u>	<u>371,381</u>	<u>228,881</u>	<u>140,875</u>
State sources				
Transportation - Regular and Vocational	500	214	(286)	365
Transportation - Special Education	<u>276,000</u>	<u>410,104</u>	<u>134,104</u>	<u>357,410</u>
Total state sources	<u>276,500</u>	<u>410,318</u>	<u>133,818</u>	<u>357,775</u>
Total revenues	<u>419,000</u>	<u>781,699</u>	<u>362,699</u>	<u>498,650</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Purchased services	<u>724,000</u>	<u>614,175</u>	<u>109,825</u>	<u>695,924</u>
Total support services	<u>724,000</u>	<u>614,175</u>	<u>109,825</u>	<u>695,924</u>
Total expenditures	<u>724,000</u>	<u>614,175</u>	<u>109,825</u>	<u>695,924</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (305,000)</u>	<u>167,524</u>	<u>\$ 472,524</u>	<u>(197,274)</u>
Fund balance, beginning of year		<u>497,586</u>		<u>694,860</u>
Fund balance, end of year		<u>\$ 665,110</u>		<u>\$ 497,586</u>

River Forest Public Schools District 90
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 326,000	\$ 302,584	\$ (23,416)	\$ 302,683
Social security/Medicare only levy	326,000	306,276	(19,724)	302,683
Corporate personal property replacement taxes	10,000	10,350	350	10,350
Interest on investments	2,000	2,301	301	6,128
Total local sources	<u>664,000</u>	<u>621,511</u>	<u>(42,489)</u>	<u>621,844</u>
Total revenues	<u>664,000</u>	<u>621,511</u>	<u>(42,489)</u>	<u>621,844</u>
Expenditures				
Instruction				
Regular programs	114,300	118,848	(4,548)	113,367
Special education programs	149,300	150,381	(1,081)	136,410
Remedial and supplemental programs K-12	1,500	912	588	1,481
Interscholastic programs	3,800	1,142	2,658	3,843
Summer school programs	5,700	6,025	(325)	4,666
Gifted programs	1,200	1,213	(13)	1,245
Bilingual programs	2,100	1,938	162	2,056
Total instruction	<u>277,900</u>	<u>280,459</u>	<u>(2,559)</u>	<u>263,068</u>
Support services				
Pupils				
Attendance and social work services	6,300	6,536	(236)	6,353
Health services	35,800	39,001	(3,201)	31,993
Psychological services	2,800	3,083	(283)	2,830
Speech pathology and audiology services	3,000	3,327	(327)	2,896
Total pupils	<u>47,900</u>	<u>51,947</u>	<u>(4,047)</u>	<u>44,072</u>
Instructional staff				
Improvement of instruction services	17,400	13,048	4,352	15,718
Educational media services	67,700	71,777	(4,077)	61,567
Total instructional staff	<u>85,100</u>	<u>84,825</u>	<u>275</u>	<u>77,285</u>

(Continued)

River Forest Public Schools District 90
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Executive administration services	\$ 31,000	\$ 30,143	\$ 857	\$ 28,569
Total general administration	<u>31,000</u>	<u>30,143</u>	<u>857</u>	<u>28,569</u>
School administration				
Office of the principal services	<u>38,300</u>	<u>37,978</u>	<u>322</u>	<u>36,463</u>
Total school administration	<u>38,300</u>	<u>37,978</u>	<u>322</u>	<u>36,463</u>
Business				
Fiscal services	33,300	33,245	55	30,690
Operation and maintenance of plant services	122,600	114,493	8,107	110,121
Food services	5,200	1,888	3,312	4,793
Internal services	<u>11,100</u>	<u>12,353</u>	<u>(1,253)</u>	<u>8,796</u>
Total business	<u>172,200</u>	<u>161,979</u>	<u>10,221</u>	<u>154,400</u>
Total support services	<u>374,500</u>	<u>366,872</u>	<u>7,628</u>	<u>340,789</u>
Community services	<u>16,600</u>	<u>16,669</u>	<u>(69)</u>	<u>15,308</u>
Total expenditures	<u>669,000</u>	<u>664,000</u>	<u>5,000</u>	<u>619,165</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (5,000)</u>	<u>(42,489)</u>	<u>\$ (37,489)</u>	<u>2,679</u>
Fund balance, beginning of year		<u>174,136</u>		<u>171,457</u>
Fund balance, end of year		<u>\$ 131,647</u>		<u>\$ 174,136</u>

(Concluded)

River Forest Public Schools District 90

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2021

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System (TRS) and Teachers' Health Insurance Security Fund (THIS). Annual budgets are adopted at the fund level for the governmental funds. 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 resolution is filed with the County Clerk to obtain tax revenues.
- d) 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.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted, by the Board of Education, on September 21, 2020.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2021:

<u>Fund</u>	<u>Amount</u>
Debt Service	\$ 95
Capital Projects	19,477

River Forest Public Schools District 90
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

3. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund (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 TRS and THIS pensions. 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	\$ 22,663,769	\$ 23,282,480
On-behalf payments received	6,398,618	
On-behalf payments made		6,398,618
	\$ 29,062,387	\$ 29,681,098

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

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

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

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

Valuation Date:

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

River Forest Public Schools District 90
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

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

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

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

River Forest Public Schools District 90
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

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

Other Information:

Notes: There were no benefit changes during the year.

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

Change in Assumptions:

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

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

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

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	2.45%
Price Inflation	2.50%
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.

River Forest Public Schools District 90
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

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

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

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

Change in Assumptions:

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

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

River Forest Public Schools District 90
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

7. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP CONTRIBUTION RATE

Valuation Date:

Valuation Date	July 1, 2019
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	9.98 years
Municipal Bond Index	2.18%
Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Price Inflation	3.00%
Salary Increases	4.00%
Retirement Rates	IMRF Employees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.
Election at Retirement	85% of those eligible for retiree coverage are assumed to elect District coverage.
Mortality	IMRF employees and retirees rates are from December 31, 2019 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.
Healthcare Cost Trend Rates	4.00% initial - HMO 4.50% initial - PPO Ultimate - Constant for all years

Change in Assumptions:

The Discount Rate was changed from 2.66% used in the Fiscal Year 2019 valuation to 2.18%, 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%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

SUPPLEMENTARY FINANCIAL INFORMATION

River Forest Public Schools District 90

General Fund

COMBINING BALANCE SHEET

June 30, 2021

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 24,912,001	\$ 7,039,622	\$ 31,951,623
Receivables (net of allowance for uncollectibles):			
Property taxes	9,020,886	48,740	9,069,626
Replacement taxes	45,863	-	45,863
Intergovernmental	<u>551,529</u>	<u>-</u>	<u>551,529</u>
Total assets	<u>\$ 34,530,279</u>	<u>\$ 7,088,362</u>	<u>\$ 41,618,641</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 500,886	\$ -	\$ 500,886
Other current liabilities	93,446	-	93,446
Unearned revenue	<u>240,270</u>	<u>-</u>	<u>240,270</u>
Total liabilities	<u>834,602</u>	<u>-</u>	<u>834,602</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>9,020,886</u>	<u>48,740</u>	<u>9,069,626</u>
Total deferred inflows	<u>9,020,886</u>	<u>48,740</u>	<u>9,069,626</u>
FUND BALANCES			
Assigned	87,053		87,053
Unassigned	<u>24,587,738</u>	<u>7,039,622</u>	<u>31,627,360</u>
Total fund balance	<u>24,674,791</u>	<u>7,039,622</u>	<u>31,714,413</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 34,530,279</u>	<u>\$ 7,088,362</u>	<u>\$ 41,618,641</u>

River Forest Public Schools District 90

General Fund

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

For the Year Ended June 30, 2021

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 18,827,500	\$ 101,474	\$ 18,928,974
Replacement taxes	237,382	-	237,382
State aid	7,793,822	-	7,793,822
Federal aid	1,120,197	-	1,120,197
Interest	273,112	68,653	341,765
Other	640,247	-	640,247
Total revenues	28,892,260	170,127	29,062,387
Expenditures			
Current:			
Instruction:			
Regular programs	9,848,250	-	9,848,250
Special programs	4,205,354	-	4,205,354
Other instructional programs	569,722	-	569,722
State retirement contributions	6,398,618	-	6,398,618
Support services:			
Pupils	1,919,236	-	1,919,236
Instructional staff	1,654,269	-	1,654,269
General administration	2,231,500	-	2,231,500
School administration	1,110,066	-	1,110,066
Business	1,070,148	-	1,070,148
Community services	134,980	-	134,980
Capital outlay	538,955	-	538,955
Total expenditures	29,681,098	-	29,681,098
Excess (deficiency) of revenues over expenditures	(788,838)	170,127	(618,711)
Other financing uses			
Transfers (out)	(106,533)	(800,000)	(906,533)
Total other financing uses	(106,533)	(800,000)	(906,533)
Net change in fund balance	(895,371)	(629,873)	(1,525,244)
Fund balance, beginning of year, as restated - Note M	25,570,162	7,669,495	33,239,657
Fund balance, end of year	\$ 24,674,791	\$ 7,039,622	\$ 31,714,413

River Forest Public Schools District 90
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,530,000	\$ 1,496,937	\$ (33,063)	\$ 1,418,046
Interest on investments	<u>12,000</u>	<u>16,125</u>	<u>4,125</u>	<u>39,071</u>
Total local sources	<u>1,542,000</u>	<u>1,513,062</u>	<u>(28,938)</u>	<u>1,457,117</u>
Total revenues	<u>1,542,000</u>	<u>1,513,062</u>	<u>(28,938)</u>	<u>1,457,117</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>222,800</u>	<u>234,779</u>	<u>(11,979)</u>	<u>201,238</u>
Total debt service - interest	<u>222,800</u>	<u>234,779</u>	<u>(11,979)</u>	<u>201,238</u>
Principal payments on long-term debt	<u>1,321,700</u>	<u>1,309,426</u>	<u>(12,274)</u>	<u>1,265,181</u>
Other debt service				
Other objects	<u>52,500</u>	<u>52,890</u>	<u>(390)</u>	<u>473</u>
Total	<u>52,500</u>	<u>52,890</u>	<u>(390)</u>	<u>473</u>
Total debt service	<u>1,597,000</u>	<u>1,597,095</u>	<u>(95)</u>	<u>1,466,892</u>
Total expenditures	<u>1,597,000</u>	<u>1,597,095</u>	<u>(95)</u>	<u>1,466,892</u>
Deficiency of revenues over expenditures	<u>(55,000)</u>	<u>(84,033)</u>	<u>(29,033)</u>	<u>(9,775)</u>

(Continued)

River Forest Public Schools District 90
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021
With Comparative Actual Amounts for the Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Transfer to pay principal on capital leases	\$ 106,700	\$ 94,426	\$ (12,274)	\$ 95,181
Transfer to pay interest on capital leases	<u>-</u>	<u>12,107</u>	<u>12,107</u>	<u>14,737</u>
Total other financing sources	<u>106,700</u>	<u>106,533</u>	<u>(167)</u>	<u>109,918</u>
Net change in fund balance	<u>\$ 51,700</u>	22,500	<u>\$ (29,200)</u>	100,143
Fund balance, beginning of year		<u>1,732,220</u>		<u>1,632,077</u>
Fund balance, end of year		<u>\$ 1,754,720</u>		<u>\$ 1,732,220</u>

(Concluded)

River Forest Public Schools District 90

Capital Projects Fund

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

For the Year Ended June 30, 2021

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

	2021		Variance From Final Budget	2020 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	\$ 80,000	\$ 188,751	\$ (108,751)	\$ 112,370
Capital outlay	<u>1,290,000</u>	<u>1,200,726</u>	<u>89,274</u>	<u>2,081,725</u>
Total support services	<u>1,370,000</u>	<u>1,389,477</u>	<u>(19,477)</u>	<u>2,194,095</u>
Total expenditures	<u>1,370,000</u>	<u>1,389,477</u>	<u>(19,477)</u>	<u>2,194,095</u>
Deficiency of revenues over expenditures	<u>(1,370,000)</u>	<u>(1,389,477)</u>	<u>(19,477)</u>	<u>(2,194,095)</u>
Other financing sources				
Permanent transfer to capital projects fund	<u>1,370,000</u>	<u>465,003</u>	<u>(904,997)</u>	<u>2,194,095</u>
Total other financing sources	<u>1,370,000</u>	<u>465,003</u>	<u>(904,997)</u>	<u>2,194,095</u>
Net change in fund balance (deficit)	<u>\$ -</u>	(924,474)	<u>\$ (924,474)</u>	-
Fund balance, beginning of year		-		-
Fund balance (deficit), end of year		<u>\$ (924,474)</u>		<u>\$ -</u>

River Forest Public Schools District 90
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2021

	2021		
	Original and Final Budget	Actual	Variance From Final Budget
Revenues			
Local sources			
General levy	\$ 142,000	\$ 133,153	\$ (8,847)
Interest on investments	<u>10,000</u>	<u>9,329</u>	<u>(671)</u>
Total local sources	<u>152,000</u>	<u>142,482</u>	<u>(9,518)</u>
Total revenues	<u>152,000</u>	<u>142,482</u>	<u>(9,518)</u>
Expenditures			
Support services			
Facilities acquisition and construction services			
Purchased services	75,000	-	75,000
Capital outlay	<u>775,000</u>	<u>745,446</u>	<u>29,554</u>
Total	<u>850,000</u>	<u>745,446</u>	<u>104,554</u>
Total support services	<u>850,000</u>	<u>745,446</u>	<u>104,554</u>
Total expenditures	<u>850,000</u>	<u>745,446</u>	<u>104,554</u>
Deficiency of revenues over expenditures	<u>(698,000)</u>	<u>(602,964)</u>	<u>95,036</u>

(Continued)

River Forest Public Schools District 90
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2021

	2021		
	Original and Final Budget	Actual	Variance From Final Budget
Other financing sources			
Debt issuance	\$ 1,670,900	\$ 1,705,000	\$ 34,100
Premium on debt issuance	<u>300,100</u>	<u>300,078</u>	<u>(22)</u>
Total other financing sources	<u>1,971,000</u>	<u>2,005,078</u>	<u>34,078</u>
Net change in fund balance	<u>\$ 1,273,000</u>	1,402,114	<u>\$ 129,114</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ 1,402,114</u>	

(Concluded)

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STATISTICAL SECTION
(Unaudited)

Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	115 - 126
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	127 - 131
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	132 - 136
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	137 - 138
Operating Information These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	139 - 146

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

River Forest Public Schools District 90

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	2021 ****	2020	2019	2018 *	2017
Governmental activities					
Net investment in capital					
assets	\$ 18,211,545	\$ 17,898,113	\$ 17,135,448	\$ 16,349,418	\$ 16,548,112
Restricted	4,641,520	2,390,107	3,055,198	3,243,143	3,540,033
Unrestricted	<u>5,739,768</u>	<u>8,297,554</u>	<u>8,190,441</u>	<u>8,597,138</u>	<u>22,809,801</u>
 Total governmental activities					
net position	<u>\$ 28,592,833</u>	<u>\$ 28,585,774</u>	<u>\$ 28,381,087</u>	<u>\$ 28,189,699</u>	<u>\$ 42,897,946</u>

* Note: The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* - An amendment of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which was adopted by the District for the fiscal year ended June 30, 2018. The District must now record its proportionate share of the net other postemployment benefit liability related to the Teacher Health Insurance Security plan and the total other postemployment benefit liability related to its unfunded retiree health plan.

** Note: The Governmental Accounting Standards Board (GASB) issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* (GASB 71), which was adopted by the District as of the fiscal year ended June 30, 2015.

*** Note: The Governmental Accounting Standards Board (GASB) issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), which was adopted by the District as of the fiscal year ended June 30, 2014. Bond issuance costs are no longer considered an asset and are expensed in the year they are incurred.

**** Note: The Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities* (GASB 84), which was adopted by the District as of the fiscal year ended June 30, 2021. The student activity fund is now reported as a portion of the General Fund and Governmental Activities.

2016	2015	2014 **	2013 ***	2012
\$ 15,432,843	\$ 14,466,827	\$ 13,367,214	\$ 12,638,201	\$ 10,211,109
4,807,037	6,781,890	5,387,770	5,613,686	3,727,534
<u>20,602,563</u>	<u>18,123,141</u>	<u>18,587,160</u>	<u>17,463,349</u>	<u>18,678,988</u>
<u>\$ 40,842,443</u>	<u>\$ 39,371,858</u>	<u>\$ 37,342,144</u>	<u>\$ 35,715,236</u>	<u>\$ 32,617,631</u>

River Forest Public Schools District 90
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Expenses				
Instruction:				
Regular programs	\$ 10,859,119	\$ 10,463,774	\$ 10,538,166	\$ 10,067,776
Special programs	4,601,967	4,412,996	4,341,460	4,131,889
Other instructional programs	624,361	636,897	701,107	723,650
State retirement contributions	11,883,588	11,005,176	9,793,512	9,656,034
Support services:				
Pupils	1,909,039	1,701,510	1,559,805	1,602,027
Instructional staff	2,292,957	2,736,201	2,136,235	2,243,500
General administration	2,326,245	1,519,533	1,288,666	1,245,901
School administration	1,179,169	1,205,175	1,119,009	1,116,491
Business	1,284,270	1,343,436	1,664,341	1,360,584
Transportation	614,175	695,924	672,920	603,763
Operations and maintenance	1,864,295	1,941,545	1,776,341	1,978,339
Central	-	-	9,092	-
Community services	139,997	156,358	156,860	154,406
Nonprogrammed charges - excluding special education	-	-	-	-
Interest and fees	218,401	180,868	210,360	247,287
Total expenses	<u>39,797,583</u>	<u>37,999,393</u>	<u>35,967,874</u>	<u>35,131,647</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	448,730	231,109	216,126	204,260
Special programs	-	-	-	-
Other instructional programs	103,802	7,664	62,927	71,874
Support services:				
Business	36,701	293,302	262,776	237,242
Operations and maintenance	-	7,200	14,780	7,400
Operating grants and contributions	13,734,902	12,378,470	11,056,388	11,058,207
Capital grants and contributions	-	50,000	-	-
Total program revenues	<u>14,324,135</u>	<u>12,967,745</u>	<u>11,612,997</u>	<u>11,578,983</u>
Net (expense)	<u>(25,473,448)</u>	<u>(25,031,648)</u>	<u>(24,354,877)</u>	<u>(23,552,664)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	18,928,974	18,667,130	18,310,063	17,767,191
Real estate taxes, levied for specific purposes	3,136,525	2,766,128	2,747,130	2,757,629
Real estate taxes, levied for debt service	1,496,937	1,418,046	1,428,454	1,427,785
Personal property replacement taxes	326,859	234,595	216,958	194,966
State aid-formula grants	1,074,405	1,074,405	1,072,914	1,071,470
Investment earnings	379,819	1,003,690	692,060	407,709
Loss on impairment of investments	-	-	-	-
Miscellaneous	66,612	72,341	78,686	103,247
Total general revenues	<u>25,410,131</u>	<u>25,236,335</u>	<u>24,546,265</u>	<u>23,729,997</u>
Change in net position	<u>\$ (63,317)</u>	<u>\$ 204,687</u>	<u>\$ 191,388</u>	<u>\$ 177,333</u>

	2017	2016	2015	2014	2013	2012
\$	9,207,213	\$ 8,606,697	\$ 8,804,182	\$ 8,841,563	\$ 8,121,034	\$ 7,825,637
	3,901,765	3,550,669	3,487,212	3,380,775	3,164,451	3,027,613
	581,376	601,699	581,885	532,306	538,591	512,946
	8,991,926	6,154,331	5,093,450	4,096,882	3,117,157	2,654,135
	1,500,980	1,339,684	1,161,991	1,137,260	1,088,169	1,111,160
	1,889,605	1,662,107	1,513,446	1,447,484	1,326,097	1,189,829
	1,218,568	1,174,941	1,288,225	1,074,036	1,182,012	1,014,653
	922,124	897,707	897,269	884,855	879,367	846,846
	1,503,186	1,376,020	1,226,699	1,208,291	998,498	1,251,876
	597,468	538,347	474,807	483,069	357,750	325,034
	1,787,567	1,819,023	2,049,955	1,849,950	2,009,010	1,805,457
	-	-	-	-	-	-
	178,577	161,087	94,226	73,879	57,020	63,147
	-	-	-	-	21,571	21,988
	<u>240,879</u>	<u>305,833</u>	<u>90,669</u>	<u>96,339</u>	<u>137,219</u>	<u>197,178</u>
	<u>32,521,234</u>	<u>28,188,145</u>	<u>26,764,016</u>	<u>25,106,689</u>	<u>22,997,946</u>	<u>21,847,499</u>
	165,422	172,012	154,242	155,338	129,434	175,190
	-	-	-	-	-	61,772
	73,352	81,673	80,612	97,208	100,151	110,845
	236,556	230,548	228,452	226,465	148,740	243,439
	6,300	6,300	6,670	7,800	6,100	5,900
	10,739,425	7,751,155	6,671,972	5,754,000	4,485,333	4,176,082
	-	-	-	-	-	-
	<u>11,221,055</u>	<u>8,241,688</u>	<u>7,141,948</u>	<u>6,240,811</u>	<u>4,869,758</u>	<u>4,773,228</u>
	<u>(21,300,179)</u>	<u>(19,946,457)</u>	<u>(19,622,068)</u>	<u>(18,865,878)</u>	<u>(18,128,188)</u>	<u>(17,074,271)</u>
	17,920,829	16,858,825	17,294,127	16,733,117	16,499,482	16,860,829
	2,807,034	2,639,987	2,747,143	2,710,670	2,597,421	2,467,919
	1,461,072	1,000,297	873,582	1,229,356	1,319,943	1,588,177
	264,119	187,168	234,242	217,895	215,395	210,810
	514,806	468,014	432,485	411,553	410,321	470,061
	217,696	184,212	196,508	175,406	142,984	185,197
	-	-	(205,148)	-	-	-
	<u>170,126</u>	<u>78,539</u>	<u>78,843</u>	<u>110,425</u>	<u>54,729</u>	<u>117,420</u>
	<u>23,355,682</u>	<u>21,417,042</u>	<u>21,651,782</u>	<u>21,588,422</u>	<u>21,240,275</u>	<u>21,900,413</u>
\$	<u>2,055,503</u>	<u>\$ 1,470,585</u>	<u>\$ 2,029,714</u>	<u>\$ 2,722,544</u>	<u>\$ 3,112,087</u>	<u>\$ 4,826,142</u>

River Forest Public Schools District 90
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2021 *	2020	2019	2018
General Fund				
Assigned	\$ 87,053	\$ -	\$ -	\$ -
Unassigned	<u>31,627,360</u>	<u>33,169,281</u>	<u>33,410,155</u>	<u>34,142,500</u>
Total General Fund	<u>\$ 31,714,413</u>	<u>\$ 33,169,281</u>	<u>\$ 33,410,155</u>	<u>\$ 34,142,500</u>
All other governmental funds				
Restricted	\$ 4,658,916	\$ 2,403,942	\$ 3,072,446	\$ 3,261,979
Unassigned, reported in:				
Capital Projects Fund	(924,474)	-	-	-
Operations and Maintenance Fund	<u>-</u>	<u>(42,580)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 3,734,442</u>	<u>\$ 2,361,362</u>	<u>\$ 3,072,446</u>	<u>\$ 3,261,979</u>
Total all governmental funds	<u>\$ 35,448,855</u>	<u>\$ 35,530,643</u>	<u>\$ 36,482,601</u>	<u>\$ 37,404,479</u>

* Prior years have not been restated for the implementation of GASB 84 in 2021.

GASB 54 was implemented in fiscal year 2011. With this implementation, the Educational Fund and Working Cash Fund were reclassified as accounts within the General Fund. GASB 54 also introduced new fund balance classifications.

2017	2016	2015	2014	2013	2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>33,325,203</u>	<u>31,682,672</u>	<u>20,580,569</u>	<u>21,424,917</u>	<u>19,720,373</u>	<u>18,760,852</u>
<u>\$ 33,325,203</u>	<u>\$ 31,682,672</u>	<u>\$ 20,580,569</u>	<u>\$ 21,424,917</u>	<u>\$ 19,720,373</u>	<u>\$ 18,760,852</u>
\$ 3,560,104	\$ 4,828,046	\$ 6,784,850	\$ 5,393,191	\$ 5,607,210	\$ 6,558,762
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,560,104</u>	<u>\$ 4,828,046</u>	<u>\$ 6,784,850</u>	<u>\$ 5,393,191</u>	<u>\$ 5,607,210</u>	<u>\$ 6,558,762</u>
<u>\$ 36,885,307</u>	<u>\$ 36,510,718</u>	<u>\$ 27,365,419</u>	<u>\$ 26,818,108</u>	<u>\$ 25,327,583</u>	<u>\$ 25,319,614</u>

River Forest Public Schools District 90
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Local Sources				
Property taxes	\$ 23,562,436	\$ 22,851,304	\$ 22,485,647	\$ 21,952,605
Replacement taxes	326,859	234,595	216,958	194,966
Tuition	103,802	8,019	62,927	71,874
Earnings on investments	379,819	1,003,690	692,060	407,709
Other local sources	<u>552,043</u>	<u>603,597</u>	<u>572,368</u>	<u>576,102</u>
 Total local sources	 <u>24,924,959</u>	 <u>24,701,205</u>	 <u>24,029,960</u>	 <u>23,203,256</u>
State sources				
Evidence based funding/General State Aid	1,074,405	1,074,405	1,072,914	1,071,470
Other state aid*	<u>7,129,735</u>	<u>6,817,554</u>	<u>6,176,506</u>	<u>10,375,726</u>
 Total state sources	 <u>8,204,140</u>	 <u>7,891,959</u>	 <u>7,249,420</u>	 <u>11,447,196</u>
Federal sources				
	<u>1,120,197</u>	<u>645,658</u>	<u>657,334</u>	<u>682,481</u>
 Total	 <u>\$ 34,249,296</u>	 <u>\$ 33,238,822</u>	 <u>\$ 31,936,714</u>	 <u>\$ 35,332,933</u>

* Includes on-behalf contributions made by the state for TRS and THIS.

2017	2016	2015	2014	2013	2012
\$ 22,188,935	\$ 20,499,109	\$ 20,914,852	\$ 20,673,143	\$ 20,416,846	\$ 20,916,925
264,119	187,168	234,242	217,895	215,395	210,810
73,352	81,673	80,612	97,208	97,478	110,845
217,696	184,212	196,508	175,406	142,984	185,197
<u>611,418</u>	<u>487,399</u>	<u>263,059</u>	<u>500,028</u>	<u>339,003</u>	<u>541,949</u>
<u>23,355,520</u>	<u>21,439,561</u>	<u>21,689,273</u>	<u>21,663,680</u>	<u>21,211,706</u>	<u>21,965,726</u>
514,806	468,014	432,485	411,553	410,321	470,061
<u>10,070,599</u>	<u>7,111,751</u>	<u>6,055,473</u>	<u>5,039,118</u>	<u>3,992,829</u>	<u>3,669,821</u>
<u>10,585,405</u>	<u>7,579,765</u>	<u>6,487,958</u>	<u>5,450,671</u>	<u>4,403,150</u>	<u>4,139,882</u>
<u>668,826</u>	<u>639,404</u>	<u>616,499</u>	<u>714,882</u>	<u>495,177</u>	<u>568,033</u>
<u>\$ 34,609,751</u>	<u>\$ 29,658,730</u>	<u>\$ 28,793,730</u>	<u>\$ 27,829,233</u>	<u>\$ 26,110,033</u>	<u>\$ 26,673,641</u>

River Forest Public Schools District 90
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017
Current:					
Instruction					
Regular programs	\$ 9,967,098	\$ 9,254,551	\$ 9,362,350	\$ 8,985,818	\$ 8,506,031
Special programs	4,356,647	4,101,909	4,062,303	3,808,045	3,729,665
Other instructional programs	580,040	574,658	642,488	658,539	556,462
State retirement contributions	<u>6,398,618</u>	<u>6,039,918</u>	<u>5,570,964</u>	<u>9,656,034</u>	<u>8,991,926</u>
Total instruction	<u>21,302,403</u>	<u>19,971,036</u>	<u>19,638,105</u>	<u>23,108,436</u>	<u>21,784,084</u>
Supporting Services					
Pupils	1,971,183	1,652,746	1,512,362	1,506,802	1,463,947
Instructional staff	1,739,094	1,961,519	1,539,291	1,582,024	1,261,623
General administration	2,261,643	1,435,258	1,214,786	1,126,511	1,123,643
School administration	1,148,044	1,087,889	1,067,510	1,047,622	896,067
Business	1,306,385	1,257,866	1,509,397	1,229,446	1,398,514
Transportation	614,175	695,924	671,676	603,763	597,468
Operations and maintenance	<u>1,754,947</u>	<u>1,787,040</u>	<u>1,750,379</u>	<u>1,811,564</u>	<u>1,600,207</u>
Total supporting services	<u>10,795,471</u>	<u>9,878,242</u>	<u>9,265,401</u>	<u>8,907,732</u>	<u>8,341,469</u>
Community services	<u>151,649</u>	<u>152,867</u>	<u>156,401</u>	<u>141,099</u>	<u>163,901</u>
Nonprogrammed charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current	<u>32,249,523</u>	<u>30,002,145</u>	<u>29,059,907</u>	<u>32,157,267</u>	<u>30,289,454</u>
Other:					
Debt service:					
Principal	1,309,429	1,265,181	1,259,526	1,229,616	1,206,144
Interest	287,666	201,711	229,378	265,952	285,617
Capital outlay	<u>2,559,920</u>	<u>2,978,155</u>	<u>2,349,807</u>	<u>1,160,926</u>	<u>2,701,082</u>
Total other	<u>4,157,015</u>	<u>4,445,047</u>	<u>3,838,711</u>	<u>2,656,494</u>	<u>4,192,843</u>
Total	<u>\$ 36,406,538</u>	<u>\$ 34,447,192</u>	<u>\$ 32,898,618</u>	<u>\$ 34,813,761</u>	<u>\$ 34,482,297</u>
Debt service as a percentage of noncapital expenditures	4.72%	4.66%	4.87%	4.44%	4.69%

2016	2015	2014	2013	2012
\$ 7,981,875	\$ 8,219,061	\$ 8,392,238	\$ 7,715,088	\$ 7,486,950
3,407,377	3,360,262	3,197,862	3,060,153	2,650,488
579,936	563,690	514,583	522,308	784,631
<u>6,154,331</u>	<u>5,093,450</u>	<u>4,096,882</u>	<u>3,117,157</u>	<u>2,654,135</u>
<u>18,123,519</u>	<u>17,236,463</u>	<u>16,201,565</u>	<u>14,414,706</u>	<u>13,576,204</u>
1,336,269	1,159,251	1,136,449	1,087,424	1,110,554
1,157,819	1,061,502	1,011,816	942,354	861,159
1,100,375	1,233,018	1,030,651	1,149,735	994,849
887,555	890,537	881,181	867,075	839,938
1,368,816	1,212,298	1,185,441	1,267,301	1,227,543
538,347	474,807	483,069	357,750	325,034
<u>1,721,214</u>	<u>1,971,013</u>	<u>1,765,839</u>	<u>1,645,693</u>	<u>1,753,069</u>
<u>8,110,395</u>	<u>8,002,426</u>	<u>7,494,446</u>	<u>7,317,332</u>	<u>7,112,146</u>
<u>160,361</u>	<u>94,226</u>	<u>73,879</u>	<u>57,020</u>	<u>63,147</u>
<u>-</u>	<u>-</u>	<u>48,781</u>	<u>21,571</u>	<u>21,988</u>
<u>26,394,275</u>	<u>25,333,115</u>	<u>23,818,671</u>	<u>21,810,629</u>	<u>20,773,485</u>
1,037,875	1,111,252	1,221,227	1,189,428	1,246,909
303,035	93,130	107,398	135,125	174,403
<u>2,239,583</u>	<u>1,736,069</u>	<u>1,327,550</u>	<u>2,988,036</u>	<u>2,903,406</u>
<u>3,580,493</u>	<u>2,940,451</u>	<u>2,656,175</u>	<u>4,312,589</u>	<u>4,324,718</u>
<u>\$ 29,974,768</u>	<u>\$ 28,273,566</u>	<u>\$ 26,474,846</u>	<u>\$ 26,123,218</u>	<u>\$ 25,098,203</u>
4.83%	4.54%	5.28%	5.73%	6.40%

River Forest Public Schools District 90
GOVERNMENTAL FUNDS OTHER FINANCING SOURCES
AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Excess of revenues over (under) expenditures	\$ (2,157,242)	\$ (1,208,370)	\$ (961,904)	\$ 519,172
Other financing sources (uses)				
Debt issuance	1,705,000	-	-	-
Premium on debt issuance	300,078	-	-	-
Capital lease proceeds	-	256,412	40,026	-
Transfers in	1,371,536	3,604,013	3,477,100	508,286
Transfers out	<u>(1,371,536)</u>	<u>(3,604,013)</u>	<u>(3,477,100)</u>	<u>(508,286)</u>
Total	<u>2,005,078</u>	<u>256,412</u>	<u>40,026</u>	<u>-</u>
Net change in fund balances	<u>\$ (152,164)</u>	<u>\$ (951,958)</u>	<u>\$ (921,878)</u>	<u>\$ 519,172</u>

2017	2016	2015	2014	2013	2012
\$ 127,454	\$ (4,823,567)	\$ 520,164	\$ 1,354,387	\$ (13,185)	\$ 1,575,438
-	9,300,000	-	-	-	-
-	139,442	-	-	-	-
247,135	21,895	27,147	136,138	21,154	23,926
1,838,832	1,986,648	3,068,068	77,155	3,417,085	3,417,361
<u>(1,838,832)</u>	<u>(1,986,648)</u>	<u>(3,068,068)</u>	<u>(77,155)</u>	<u>(3,417,085)</u>	<u>(3,417,361)</u>
<u>247,135</u>	<u>9,461,337</u>	<u>27,147</u>	<u>136,138</u>	<u>21,154</u>	<u>23,926</u>
<u>\$ 374,589</u>	<u>\$ 4,637,770</u>	<u>\$ 547,311</u>	<u>\$ 1,490,525</u>	<u>\$ 7,969</u>	<u>\$ 1,599,364</u>

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River Forest Public Schools District 90
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Levy Year	Assessed Valuation		Less: Exemptions	Total Assessed Value	Total Direct Rate	Estimated Actual Value
	Residential	Railroad				
2020	\$ 689,785,259	\$ 1,215,739	\$ 50,617,314	\$ 640,383,684	3.7881	\$ 1,921,151,052
2019	603,198,336	1,205,883	47,306,903	557,097,316	4.2316	1,671,291,948
2018	609,548,993	1,162,469	45,718,783	564,992,679	4.0801	1,694,978,037
2017	632,117,133	1,096,241	46,910,501	586,302,873	3.8517	1,758,908,619
2016	515,310,114	1,239,422	30,965,026	485,584,510	4.5420	1,456,753,530
2015	498,613,212	1,150,898	29,415,712	470,348,398	4.6566	1,411,045,194
2014	517,704,053	955,595	30,268,709	488,390,939	4.2790	1,465,172,817
2013	524,218,161	848,119	31,879,987	493,186,293	4.2826	1,479,558,879
2012	564,268,604	269,355	35,087,003	529,450,956	3.9451	1,588,352,868
2011	607,494,763	259,047	34,649,346	573,104,464	3.6443	1,719,313,392

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

River Forest Public Schools District 90
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING
RIVER FOREST TOWNSHIP GOVERNMENTS*
LAST TEN TAX LEVY YEARS

	2020	2019	2018	2017	2016
District direct rates					
Educational	2.6997	3.1340	2.9987	2.8088	3.3467
Operations and maintenance	0.3217	0.3698	0.3646	0.3514	0.4242
Working cash	0.0161	0.0185	0.0182	0.0176	0.0212
Special education	0.2739	0.3149	0.3105	0.2992	0.2976
Life safety	0.0402	-	-	-	-
Municipal retirement	0.0483	0.0555	0.0547	0.0527	0.0636
Social security	0.0483	0.0555	0.0547	0.0527	0.0636
Transportation	0.0925	0.0231	0.0228	0.0220	0.0265
Limited bonds	0.2260	0.2603	0.2559	0.2473	0.2986
Life Safety Limited Bonds	0.0214	-	-	-	-
Total direct	<u>3.7881</u>	<u>4.2316</u>	<u>4.0801</u>	<u>3.8517</u>	<u>4.5420</u>
Overlapping rates					
County of Cook	0.4530	0.4540	0.4890	0.4960	0.5330
Forest Preserve District of Cook County	0.0580	0.0590	0.0600	0.0620	0.0630
Consolidated Elections - Cook County	-	0.0300	-	0.0310	-
Township of River Forest**	0.1010	0.1110	0.1070	0.1010	0.1180
Metropolitan Water Reclamation Sanitary District of Greater Chicago	0.3780	0.3890	0.3960	0.4020	0.4060
Community Consolidated High School District #200	2.7510	3.2500	2.8790	2.9730	3.5310
Triton Community College District #504	0.2820	0.3060	0.3240	0.3060	0.3300
Des Plaines Mosquito Abatement District	0.0120	0.0140	0.0150	0.0150	0.0170
Village of River Forest & Library Fund	1.3410	1.5060	1.4490	1.3680	1.6090
River Forest Park District	0.2620	0.2930	0.2940	0.2760	0.3240
Total direct and overlapping rate	<u>9.4261</u>	<u>10.6436</u>	<u>10.0931</u>	<u>9.8817</u>	<u>11.4730</u>

Source: Cook County Clerk

Note - There are thirteen other taxing Districts within the boundaries of River Forest Public Schools District 90. These thirteen Taxing Districts are subsumed into three tax code areas. The above table is an attempt to inform the reader about the typical total tax rate paid by River Forest Township taxpayers residing in River Forest Public Schools District 90 - the total tax rate paid in the median tax code area.

*Tax rates are per \$100 of equalized assessed value.

**Includes Township and General Assistance rates.

2015	2014	2013	2012	2011
3.5000	3.4090	3.4420	3.1341	2.8921
0.4380	0.4218	0.4177	0.3891	0.3345
0.0219	0.0211	0.0209	0.0195	0.0175
0.2415	0.1588	0.0215	0.0200	0.0181
-	-	-	-	0.0403
0.0602	0.0580	0.0574	0.0535	0.0438
0.0602	0.0580	0.0574	0.0535	0.0438
0.0274	0.0264	0.0261	0.0243	0.0219
0.3074	0.1259	0.2396	0.2511	0.2323
-	-	-	-	-
<u>4.6566</u>	<u>4.2790</u>	<u>4.2826</u>	<u>3.9451</u>	<u>3.6443</u>
0.5520	0.5680	0.5600	0.5310	0.4620
0.0690	0.0690	0.0690	0.0630	0.0580
0.0340	-	0.0310	-	0.0250
0.1240	0.1190	0.1150	0.1040	0.0930
0.4260	0.4300	0.4170	0.3700	0.3200
3.6340	2.9240	2.9510	3.2520	3.0480
0.3520	0.3360	0.3250	0.2690	0.2670
0.0170	0.0160	0.0160	0.0150	0.0140
1.6470	1.5650	1.5250	1.3930	1.2460
<u>0.3310</u>	<u>0.3160</u>	<u>0.3070</u>	<u>0.2790</u>	<u>0.2490</u>
<u>11.8426</u>	<u>10.6220</u>	<u>10.5986</u>	<u>10.2211</u>	<u>9.4263</u>

River Forest Public Schools District 90
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT TAX LEVY YEAR AND NINE YEARS AGO

Taxpayer	2020 Equalized Assessed Valuation	Percentage of Total 2020 Equalized Assessed Valuation
RFTC 1 & 2 Corp Midamerica	\$23,337,102	3.64%
West Suburban Med Ctr	10,460,655	1.63%
Albertson's	5,405,013	0.84%
ARG DI51PCK001 AR GLOB	3,016,019	0.47%
Lakes Venture LLC	1,973,988	0.31%
7820 Madison LLC	1,912,900	0.30%
Jack Strand	1,713,492	0.27%
Co HAS Commercial Re	1,502,330	0.23%
River Forest Tennis Cl	1,302,718	0.20%
Kirk Eye Center	1,199,088	0.19%
Total	\$ 51,823,305	8.09%

Taxpayer	2011 Equalized Assessed Valuation	Percentage of Total 2011 Equalized Assessed Valuation
RFTC 1 Corp Midamerica	\$ 21,674,169	3.08%
VHS Finance Department	9,898,383	1.41%
Albertson's Prop Tax	5,216,713	0.74%
Jack Strand	1,752,145	0.25%
Thomson Tax & Acct. 207	1,630,325	0.23%
Chicago Title Land Turst	1,480,212	0.21%
Kirk Eye Center	1,388,416	0.20%
420 Thatcher LLC	1,196,349	0.17%
River Forest Tennis Club	1,107,120	0.16%
Keystone Montessori	944,681	0.13%
Total	\$ 46,288,513	6.58%

Source of information: Cook County Clerk's and Assessor's Office

River Forest Public Schools District 90
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

Levy Year	Taxes Levied For the Levy Year	Collected Within the Fiscal Year of the Levy		Collections in subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 24,257,587	\$ 12,524,243	51.6%	\$ -	12,524,243	51.6%
2019	23,573,526	12,207,698	51.8%	11,038,594	23,246,292	98.6%
2018	23,052,070	11,751,607	51.0%	10,832,062	22,583,669	98.0%
2017	22,582,046	11,716,767	51.9%	10,554,781	22,271,548	98.6%
2016	22,055,851	11,411,305	51.7%	10,345,117	21,756,422	98.6%
2015	21,902,492	11,022,939	50.3%	10,670,637	21,693,576	99.0%
2014	20,897,888	10,795,993	51.7%	9,754,566	20,550,559	98.3%
2013	21,121,115	10,943,003	51.8%	9,851,850	20,794,853	98.5%
2012	20,887,024	10,912,331	52.2%	9,759,702	20,672,033	99.0%
2011	20,886,054	10,309,986	49.4%	9,903,358	20,213,344	96.8%

Source of information: Cook County Clerk's Office and Annual Comprehensive Financial Report

River Forest Public Schools District 90
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Capital Leases	Total	Percentage of Estimated Actual Value	Outstanding Debt Per Capita
2021	\$ 5,200,000	\$ 125,424	\$ 5,325,424	0.28%	492
2020	4,710,000	219,850	4,929,850	0.29%	456
2019	5,880,000	58,619	5,938,619	0.35%	532
2018	7,035,000	123,119	7,158,119	0.41%	641
2017	8,175,000	212,735	8,387,735	0.58%	751
2016	9,300,000	73,114	9,373,114	0.66%	839
2015	975,000	114,094	1,089,094	0.07%	97
2014	2,035,000	138,199	2,173,199	0.15%	195
2013	3,205,000	53,288	3,258,288	0.21%	292
2012	4,345,000	81,562	4,426,562	0.26%	396

Note: See Demographic and Economic Statistics table for population data.

River Forest Public Schools District 90
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2021	\$ 5,200,000	\$ 1,754,720	\$ 3,445,280	0.18%	\$ 319
2020	4,710,000	1,732,220	2,977,780	0.18%	275
2019	5,880,000	1,632,077	4,247,923	0.25%	380
2018	7,035,000	1,547,708	5,487,292	0.31%	491
2017	8,175,000	1,478,688	6,696,312	0.46%	599
2016	9,300,000	1,381,376	7,918,624	0.56%	709
2015	975,000	1,625,620	-	0.00%	-
2014	2,035,000	1,851,717	183,283	0.01%	16
2013	3,205,000	1,863,011	1,341,989	0.08%	120
2012	4,345,000	1,787,770	2,557,230	0.15%	229

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River Forest Public Schools District 90
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2021

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping debt:			
County			
County of Cook (2)	\$ 2,596,351,750	0.369%	\$ 9,580,538
Forest Preserve District of Cook County	130,570,000	0.369%	481,803
Metropolitan Water Reclamation District of Greater Chicago (1)	2,694,934,289	0.375%	10,106,004
School Districts			
OP/RF High School District 200 (2)	-	24.735%	-
Community College 504 (2)	-	5.864%	-
Municipality			
Village of River Forest (2)	262,500	100.000%	<u>262,500</u>
Total overlapping debt			<u>20,430,845</u>
Direct debt:			
River Forest Public Schools District 90 (Bonded Debt)	5,200,000	100.000%	<u>5,200,000</u>
Total Direct and Overlapping Debt			<u>\$ 25,630,845</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes IEPA loan.

Sources: Offices of the Cook County Clerk, Comptroller, and Treasurer of the Metropolitan Water Reclamation District

River Forest Public Schools District 90
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Valuation	\$ 640,383,684	
Debt Limit - 6.9% of Assessed Valuation		\$ 44,186,474
Total Debt Outstanding	5,325,424	
Less: Exempted Debt	<u> -</u>	
Net Subject to 6.9% Limit		<u>5,325,424</u>
Total Debt Margin		<u><u>\$ 38,861,050</u></u>

	Fiscal Year			
	2021	2020	2019	2018
Debt Limit	\$ 44,186,474	\$ 38,439,715	\$ 38,984,495	\$ 40,454,898
Total Net Debt Applicable to Limit	<u>5,325,424</u>	<u>4,929,850</u>	<u>5,938,619</u>	<u>7,158,119</u>
Legal Debt Margin	<u><u>\$ 38,861,050</u></u>	<u><u>\$ 33,509,865</u></u>	<u><u>\$ 33,045,876</u></u>	<u><u>\$ 33,296,779</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12%	13%	15%	18%

2017	2016	2015	2014	2013	2012
\$ 33,505,331	\$ 32,454,039	\$ 33,698,975	\$ 34,029,854	\$ 36,532,116	\$ 39,544,208
<u>8,387,735</u>	<u>9,373,114</u>	<u>1,089,094</u>	<u>2,173,199</u>	<u>3,258,288</u>	<u>4,426,562</u>
<u>\$ 25,117,596</u>	<u>\$ 23,080,925</u>	<u>\$ 32,609,881</u>	<u>\$ 31,856,655</u>	<u>\$ 33,273,828</u>	<u>\$ 35,117,646</u>
25%	29%	3%	6%	9%	11%

River Forest Public Schools District 90
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Year	Population	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate
2021	10,816	1,921,151,052	\$ 177,621	7.1%
2020	10,816	1,671,291,948	154,520	3.2%
2019	11,172	1,694,978,037	151,717	3.6%
2018	11,172	1,758,908,619	157,439	4.4%
2017	11,172	1,456,753,530	130,393	5.2%
2016	11,172	1,411,045,194	126,302	5.1%
2015	11,172	1,465,172,817	131,147	6.0%
2014	11,172	1,479,558,879	132,435	7.8%
2013	11,172	1,588,352,868	142,173	7.8%
2012	11,172	1,719,313,392	153,895	7.9%

Source of information: 2021 Illinois Manufacturers' Directory, 2021 Illinois Service Directory, 2021 Harris Illinois Industrial Directory, Phone Canvass, Department of Commerce and Employment Opportunity.

River Forest Public Schools District 90
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2021			
Employer	Type of Business or Property	Employees	Percentage of Total Employment
Concordia University	Lutheran University	1,096	24.0%
Dominican University	Private University	805	17.6%
River Forest School District 90	Elementary and Secondary School	217	4.7%
Jewel-Osco	Grocery Store and Pharmacy	190	4.2%
Whole Foods	Organic Grocery Store	160	3.5%
Village of River Forest	Village Government (FTE)	79	2.4%
West Suburban Medical Center	Hospital and Medical Center	108	1.7%
Cook County Forest Preserve	Local Government	75	1.6%
Fresh Thyme	Grocery Store	57	1.2%
Panera Bread	Restaurant	27	0.6%
		2,814	61.8%

2012			
Employer	Type of Business or Property	Employees	Percentage of Total Employment
Vanguard West Suburban Medical	Hospital and Medical Center	1,181	22.4%
Rush Oak Park Hospital	Hospital and Medical Center	816	15.5%
High School District 200	Public Education	529	10.0%
Concordia University	Lutheran University	378	7.2%
Dominican University	Private University	300	5.7%
Jewel Food Stores	Grocery Store and Pharmacy	231	4.4%
River Forest School District 90	Elementary and Secondary School	189	3.6%
Whole Foods Market	Organic Grocery Store	180	3.4%
Village of River Forest	Village Government (FTE)	91	1.7%
Dominick's Finer Foods	Grocery Store	50	0.9%
		3,945	74.9%

The Illinois Department of Employment Security reports that in 2021 and 2012 the number of persons employed in River Forest was 4,569 and 5,264, respectively.

Sources of information: 2021 and 2012 Illinois Service Directory, AtoZDatabase.com - Business Edition database, Village Financial Reports, Illinois Department of Employment Security

River Forest Public Schools District 90
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018
Administration:				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals and assistants	5	5	5	5
Total administration	9	9	9	9
Teachers:				
K-4, music and physical education	64	62	61	61
Middle school	43	39	38	39
Instrumental music	2	2	2	2
Special education	21	22	21	21
Psychologists	3	3	3	3
Social workers and counselors	6	7	5	5
Learning center	3	3	3	3
Total teachers	142	138	133	134
Other supporting staff:				
Clerical 10/12 month	9	9	9	9
Teacher aides	34	33	35	32
Health clerks	4	3	3	3
Custodians and maintenance	13	13	13	13
Technology	5	4	4	4
Communications	1	1	1	1
Total support staff	66	63	65	62
Total staff	217	210	207	205

Source of information: District personnel records

2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013	2011 - 2012
1	1	1	1	1	1
3	3	3	3	3	3
4	4	4	4	4	4
<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
55	52	56	56	51	53
39	39	38	42	37	35
2	2	2	2	2	2
21	25	27	23	27	27
3	3	1	1	1	1
5	4	4	4	4	4
3	3	3	3	3	3
<u>128</u>	<u>128</u>	<u>131</u>	<u>131</u>	<u>125</u>	<u>125</u>
9	9	9	9	9	9
36	30	30	29	26	28
3	3	3	3	3	3
13	13	13	13	13	12
4	4	3	3	3	4
1	1	-	-	-	-
<u>66</u>	<u>60</u>	<u>58</u>	<u>57</u>	<u>54</u>	<u>56</u>
<u>202</u>	<u>196</u>	<u>197</u>	<u>196</u>	<u>187</u>	<u>189</u>

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River Forest Public Schools District 90
NUMBER OF TEACHERS, LEVELS OF DEGREE, AND YEARS OF EXPERIENCE
JUNE 30, 2021

Degree	Education	
	Number of Teachers	% of Total
Bachelor's	12	8.5 %
Bachelor's + 15	1	0.7
Bachelor's + 30	4	2.8
Master's	50	35.2
Master's + 15	20	14.1
Master's + 30	17	12.0
Master's + 40/Doctorate	23	16.2
Master's + 60/Doctorate	<u>15</u>	<u>10.6</u>
Total	<u>142</u>	<u>100.0 %</u>

Years of Experience	Experience	
	Number of Teachers	% of Total
0-5	50	35.2 %
6-10	32	22.5
11-15	22	15.5
16-20	24	16.9
21 and over	<u>14</u>	<u>9.9</u>
Total	<u>142</u>	<u>100.0 %</u>

Source of information: District personnel records

River Forest Public Schools District 90
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Fiscal Year	Average Daily Attendance	Operating Costs	Operating Cost Per Pupil	Percentage Change	Allowable Tuition Costs	Tuition Charge Per Pupil
2021	1,258	\$ 24,607,383	19,562	11.69	\$ 23,535,072	18,710
2020	1,310	22,942,105	17,514	3.26	22,346,654	17,060
2019	1,311	22,229,382	16,961	5.26	21,391,890	16,322
2018	1,346	21,689,700	16,114	4.47	20,720,055	15,393
2017	1,324	20,423,101	15,425	3.07	19,633,944	14,829
2016	1,312	19,628,418	14,966	-2.32	18,848,674	14,371
2015	1,282	19,646,424	15,321	3.83	18,755,714	14,626
2014	1,303	19,221,575	14,756	4.48	18,247,817	14,008
2013	1,291	18,239,464	14,123	3.55	17,597,088	13,626
2012	1,274	17,374,123	13,639	6.68	16,193,040	12,712

*Enrollment as of June 30 of each year

Source of information: Annual financial report, fall housing report, and District personnel records.

Percentage Change	Enrollment*	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Price- Meals
9.67	1,385	142	9.8:1	4.48
4.52	1,469	138	10.6:1	4.97
6.04	1,477	133	11.1:1	4.74
3.80	1,432	134	10.7:1	5.87
3.19	1,411	128	11.0:1	5.95
-1.74	1,370	128	10.7:1	4.96
4.41	1,355	131	10.3:1	7.01
2.80	1,339	131	10.2:1	5.83
7.19	1,336	125	10.7:1	5.39
9.65	1,323	125	10.6:1	5.82

River Forest Public Schools District 90
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Lincoln Elementary School				
Square Feet	46,180	46,180	46,180	46,180
Capacity (Students)	428	428	428	428
Enrollment*	354	390	418	403
Willard Elementary School				
Square Feet	49,574	49,574	49,574	46,499
Capacity (Students)	459	459	459	431
Enrollment*	364	406	389	388
Roosevelt Middle School				
Square Feet	82,620	82,620	82,620	82,620
Capacity (Students)	830	830	830	830
Enrollment*	667	673	670	641

*Enrollment as of June 30 of each year

Source of information: District architectural records and student attendance records

2017	2016	2015	2014	2013	2012
46,180	46,180	40,900	40,900	40,900	40,900
428	428	379	379	379	379
394	391	374	382	382	383
46,499	46,499	46,499	46,499	46,499	46,499
431	431	431	431	431	431
357	312	329	286	323	351
82,620	82,620	82,620	82,620	82,620	79,500
830	830	830	830	830	734
660	667	652	671	631	589

River Forest Public Schools District 90
MISCELLANEOUS STATISTICS
JUNE 30, 2021

Location:	About 11 miles west of Chicago Loop, 8 miles south of O'Hare Int'l. Airport
Date of Organization:	1850
Population Served:	10,816 (2020 U.S. Census)
Median Household Income:	\$129,928 (2020 U.S. Census)
Median Home Value:	\$596,900 (2020 U.S. Census)
Area Served:	2.25 Square Miles
Number of Schools:	Two Elementary Schools One Middle School
Student Population:	1,385
Certified Teaching Staff:	142
Pupil/Certified Teaching Staff Ratio:	9.8:1
Faculty Holding Master's Degree or Higher:	88.0%

Source of information: 2020 U.S. Census, District personnel records and student attendance records.