LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

- Board of Education and Administration
- Organizational Chart
- Transmittal Letter
- Certificate of Excellence for Association of School Business Officials

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Board of Education and Administration
June 30, 2021

Board of Education

Damon Ascolani	President	2023
Al Malley	Vice President	2023
Kevin Collins	Secretary	2025
Cynthia Kelly	Member	2023
Patrick Kerrigan	Member	2025
Bethany Martino	Member	2025
Brian Bushnell	Member	2023

District Administration

Dr. Anthony McConnell — Superintendent

Department Issuing Report

Business Office

Lemont-Bromberek CSD 113A Org. Chart



updated 7/1/2020

October 14, 2021

Board of Education
Lemont-Bromberek Combined School District 113A
Lemont, Illinois

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2021.

The Comprehensive Annual Financial Report of Lemont Bromberek CSD 113A for the fiscal year ended June 30, 2021, is submitted herewith.

The District's leadership team assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

The District's external auditor, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the Lemont Bromberek CSD 113A financial statements for the year ended June 30, 2021. The independent auditors' report is located at the front of the financial section of this report.

A discussion and analysis from the District's leadership team is provided in the management's discussion and analysis (MD&A) located in the financial section, immediately following the independent auditors' report, providing a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

Lemont Bromberek CSD 113A is an elementary school district serving the town of Lemont and a portion of Woodridge, Illinois. Located approximately twenty-five miles southwest of downtown Chicago, Illinois, CSD 113A serves grades Pre-K - 8. During fiscal year 2021, the District served 2,322 students in three schools all located in Lemont: Oakwood School, River Valley School, and Old Quarry Middle School.

Facility	Grades	Current Enrollment	Capacity Enrollment	Constructed
Oakwood School……..	Prek-2	786	731	1970
River Valley School…….	3-5	745	736	2003
Old Quarry Middle School……..	6-8	791	1000	1997

The governing body consists of a seven-member Board of Education elected from within the school district's boundaries, who each serve a four-year term. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction. The Board of Education appoints a superintendent, who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided in the Introductory Section of this report.

Lemont Bromberek CSD 113A serves an area of 28 square miles with a current population of 17,629. The District's students primarily reside within the Villages of Lemont and Woodridge. The District is approximately 25 miles southwest of Chicago and residents have access by commuter train and highway to employment opportunities in the city and the greater metropolitan area. In addition to benefiting from access to Chicago, the District's local economy is characterized by very strong incomes and extremely strong market values. The District's tax base is primarily residential, which makes up approximately 76% of the total equalized assessed valuation (EAV). Tax-base trends have been stable.

The District offers a broad cross section of opportunities tailored to the needs of every student. Various curricular offerings are available from which students may choose, and a comprehensive special education program is offered. We also encourage student involvement in extracurricular activities, athletics, clubs and the fine arts. There are more than 70 competitive sports and clubs for our students to join. District 113A's students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is organized by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits), and program. Development and presentation of the budget is progressive and presented in distinguishable parts beginning in January of each calendar year. A complete presentation of the tentative budget is presented to the Board of Education in July and made available for public inspection throughout the month of August. After a public hearing, the Board of Education formally adopts a finalized budget for the fiscal year in September. Throughout the fiscal year, the Board of Education participates in the regular review and approval of personnel actions, awarding of bids, and payments to vendors at its meetings throughout the year.

Local Economy

Lemont Bromberek CSD 113A is located in Cook County and DuPage County, Illinois, and is comprised of the Villages of Lemont and Woodridge and unincorporated parts of northern Cook County and southern DuPage County. In addition to its residential real estate, the District houses numerous national and international businesses, such as Argonne National Laboratories, Citgo Refinery, Jewel-Osco, Target, K-Five Construction, K.A. Steel, and Pete's Fresh.

As exhibited through annual growth in new development and significant renovation of existing space, the tax base in the District remains strong, directly resulting in financial support to the school district's primary revenue source. The community of Lemont Bromberek CSD 113A represents one of the strongest, thriving economic environments in the Chicagoland suburbs.

The equalized assessed valuation of all real property located within the boundaries of the District has increased approximately 11% from tax year 2019 to 2020. This is after EAV increased 1% for 2018 to 2019.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 113A the current limit is $258,872.

The Board of Education recognizes the importance in the ongoing maintenance and modernization of its facilities on an ongoing basis. This recognition is exhibited in the annual allocation of $475,000 in operating funds, and the dedication of all community impact fees remitted to the school district, and contributions to the Operations & Maintenance Fund. Over the last six years, the following enhancements have been made:

- Security camera upgrades, inside and outside at all three buildings and maintenance facility
- Motion sensors installed at Oakwood and River Valley
- New cooling tower and boiler at Old Quarry
- New root-top unit at River Valley
- Back-up generators installed at all three schools
- Asphalt repaving at all three schools
- Sidewalk replacement at Old Quarry
- Landscaping enhancements at all three schools

The Board of Education's Finance Committee meets on a quarterly basis to evaluate the condition of the school district's facilities, reviews quarterly finances and provides oversight to ensure the integrity of the physical plant and provide an innovative learning environment for all students. While the school district's facilities are well established, they present as structurally sound, modern educational settings.

This year, the Board has organized a Facility Committee that works on discussions associated with necessary site repairs and upgrades, as well as technology implementations.

Our Story

BUDGET CRISIS

In 2010, Lemont-Bromberek School District 113A was on financial watch. Both the working cash fund and the debt service fund were depleted without a board resolution, and an attempt at a tax referendum failed. The District had been deficit spending for more than 15 years, and it was a time of major distrust between school leaders and community members. It was then that the district had to begin making the most difficult decisions. The district planned to make $3.3 million in cuts, which would have been 15 percent of the total district budget at the time. Twenty-five percent of staff and administrators were laid off in the first of two years of cuts, Central School was closed, and transportation routes were cut, as were art and music.

When the budget crisis hit, the remaining teachers took a salary freeze and accommodated additional students in every classroom. Class sizes increased 25% to 30-45 students in each room.

However, student test scores did not falter and continued to increase during these trying years, which is a credit to the partnership between the board, union leaders, and the community. Illinois Standards Achievement Test (ISAT) scores and student academic growth remained well above the state average and climbed steadily from 2012 to 2014.

NEW LEADERSHIP

In 2014, the Board hired a new superintendent that was to set the stage for change and what was needed to rebuild trust in the community. As the fiscal outlook steadily improved, district leadership began to build trust through communication and being transparent about the current budget and steps to monitor spending.

When the District progressed out of financial watch status in 2014, constant communication became the new standard for district leadership. Administration immediately began leading the charge on increasing district visibility as well as community collaboration via social media.

Fiscal health is a key part of this ongoing internal communication focus as well as continued transparent communication with the wider community. Strong communication is enabling District leaders to help the community understand what happened in the past while looking toward the future. There is a comprehensive "Financial Strengths" report on the State of the District page on the district website. The information there includes a detailed historical accounting of instructional and operational spending since the budget crisis in 2010 as well as a fund balance history, expenditures, and even an Equalized Assessed Value/tax rate timeline.

Today, the new Core Values statement commits the district to "fiscal responsibility to live within our means through efficient planning and monitoring." The ongoing process of efficient planning and monitoring depends on the same board-union-leadership partnership that helped the District get through the budget crisis and create a system of stable supports for students. There is a continued effort to innovate leadership roles and structures for better internal communication to support conversations with the whole community and beyond. One new initiative to continue improving this partnership involves regular in-building meetings, with board members engaging staff in a question-and-answer session.

Below is a list of accomplishments since 2014 that Lemont Bromberek 113A has achieved:

Programming for Students

- Returned Band to the school day in 2016-17
- Returned Choir to the school day in 2016-17
- Returned the Learning Friends preschool program to the district in 2016-17
- Returned Advisory program to OQMS in 2016-2017
- Added Communications Encore class at OQMS and online health course in 2016-17
- Advanced ELA courses added at OQMS in 2016-17
- Added reverse inclusion physical education course at OQMS in 2016-17
- Returned art to elementary schools in 2017-18
- Returned Foreign Language to OQMS in 2018-19
- Currently reduced classroom sizes to the state average of 22 for Kindergarten, but above state average for all other grades at about 27.

Extracurriculars

Over 40 extracurricular activities and clubs have been added the past 5 years. The current number of extracurricular activities in the district is 73. These increased opportunities have led to many extracurricular successes:

- Cheer - State champions for 3 consecutive years
- Varsity Boys Basketball Team - SDEAA conference champions, IESA regional and sectional champions, IESA state championship appearance
- Girls Softball - Regular season and conference tournament champions
- Chess - 1st place in the conference, 2nd place win at the All-Conference Tournament, clinched 5 of the 10 individual board champions
- Baseball - Regional champions
- Recognition at the Illinois Art Education Association Student Art Show
- Symphonic and jazz bands - Regular award winners
- Outstanding school musicals - Shrek and Sound of Music

District Enhancements

- Facility maintenance brought up to date including new carpet, flooring, and painted lockers at Old Quarry and Oakwood
- New district logo and new logos at all 3 schools
- CITGO Innovation Lab
- Strong social media presence
- Enhanced professional development for staff
- Passage of an Operating Rate referendum that will facilitate a complete renovation and refresh of the currently closed Central School, as well as implementation of full-day Kindergarten for fiscal year 2022-2023. Central School will then house grades 4 and 5; Old Quarry will house 6-8; River Valley will house grades 2 and 3; and Oakwood School will house our Pre-k - 1 with a full-time Kindergarten program.

State and National Recognition

- The Board of Education was recognized in 2018 by the Illinois Association of School Boards as 1 of 24 Boards in Illinois to receive the IASB School Board Governance Recognition Designation.
- 113A Board is known throughout the state of Illinois as a fiscally responsible Board with an amazing story of recovery from financial crisis.
- Old Quarry Middle School was designated as a 2020 Illinois Horizon School to Watch by the Association of Illinois Middle-Grade Schools (AIMS). There was a rigorous application process and external team site visit. Only 3 schools in Illinois were selected for an initial site visit for the designation. This award is given to schools that demonstrate academic excellence, developmental responsiveness, social equity, and organizational structures and processes designed to support a trajectory towards excellence. (Only 400 were awarded nationally)

Finances

- District 113A now has its best bond rating in the last 12 years
- 9 consecutive perfect financial profile scores from ISBE
- Multiple bond upgrades; most recently to S & P to AA with a Positive outlook (upgraded from AA with a Stable outlook)
- Award of the ASBO 2020 Financial Recognition Award

Future Planning

For the 2021-22 school year, our average class size is projected to be well above the state average of 22. Considering the amount of developable land in the community, growth will likely continue over the next decade, creating even greater capacity challenges in our schools.

In an effort to address our space issues and community needs, the District 113A Board of Education placed a referendum question on the ballot for November 3, 2020. This referendum did not pass, however the Board of Education placed the referendum question on the April 6, 2021 ballot and it was approved by the community. This referendum approved a new Limiting Rate for 2021 of $2.124. Passage of this referendum will allow the District to renovate and refresh the currently closed Central School to re-open in August 2022, and provide the appropriate staffing to reduce class sizes including the implementation of full-day Kindergarten. The District will also be making its final bond payment for prior capital expenditures in November, 2021.

The District will use the increased funds received from this approved Operating Rate Referendum for the following:

- Reopening of Central School to provide more space for students
- Additional operating costs associated with reopening of Central School
- Reduce classroom sizes throughout the District
- Addition of full-day Kindergarten
- Provide additional classroom materials
- Enhance student safety and security
- Provide additional student support services

Over the past several years, the board and district leaders have worked diligently to place the district in an exceptional financial position. As a result of making key decisions, extensive planning and working together; the district weathered significant financial challenges a decade ago.

Due to the District's work over the last 11 years and a commitment to being fiscally responsible through efficient planning and monitoring, the district is in excellent financial shape. In the last several years, District 113A has maintained a perfect 4.0 Financial Profile Score from the Illinois State Board of Education, leading to multiple bond rating upgrades over the past several years.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis.

Long-Term Financial Planning

Although the District has made marked strides in repairing their financial status, we continue to monitor its operating budget. Key areas of concern are property tax refunds, reduced/deferred state funding, unfunded mandates, utility costs, growing special education student needs, increasing health care costs, decreasing investment earnings, and the overall impact of economic conditions. The District will continue to explore reducing expenditures wherever possible.

District administration routinely completes five-year projections as part of its comprehensive financial planning process. Over the past five years, the District has aggressively reviewed every area of operations for improvements in efficiencies. This on-going review has resulted in major cost reductions in the areas of energy and insurance. The district embarked on an energy lighting project financed through a grant from Citgo. Over the course of three years, this has saved us $110,000 per year in energy costs.

District finances are monitored through such means as periodic financial reports to the Board of Education, the annual budget process and long-term financial projections. The Board of Education has an established Finance Committee that meets several times per year to review financial reports, updated budgetary data, significant legislative issues and pending events that may have a financial impact upon the District.

As a result of the District's internal control policies and procedures, budget oversight and fiscal management, Standard and Poor's Financial Services LLC has awarded the District "AA" Positive bond rating. This is an indication of the continued fiscal management of the District. Over the course of eleven years, this bond rating has increased from its low of a BBB Negative to this AA Positive position.

Relevant Financial Policies

Budget planning for the upcoming fiscal year begins no later than October, following adoption of the District's final budget. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office and filed electronically with the Illinois State Board of Education (ISBE). Also, the adopted budget is posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education maintains an established Budget Policy (4:20 - CASH ON HAND) that requires administration to maintain cash-on-hand, as determined by the Board of Education, to ensure the district's ability to pay all liabilities and obligations as they become due and to maintain adequate cash-on-hand to withstand delays that may occur with the payment of receipts due to the district. The district uses the Illinois State Board of Education's Financial Profile Indicators as its guide to establishing benchmarks that will allow the District to Achieve and maintain a recognized standard of Financial health. The District shall maintain a year-end Cash-on-Hand of greater than or equal to 180 days. The Expenditure to Revenue Ratio must be at $1.00 or less for every dollar it projects to receive. In addition, the District shall maintain a year-end Fund Balance to Revenue ratio of greater than or equal to 25%, but not less than 20%. Strict compliance with policy 4:20 is required.

The District CSBO services as the District Treasurer. The Treasurer invests funds not required for current operations in accordance with Board policy and State law. The Board of Education has an established investment policy to ensure safety of principal, liquidity of principal, return on investments, and maintenance of the public's trust. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is filed with the Cook County Clerk's office and the DuPage County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1st of each year.

Awards and Achievements

S&P Global Ratings - AA Stable Rating

Lemont Bromberek CSD 113A has received an AA Positive rating from S&P. This was upgraded in June, 2021 from its previous AA Stable rating. The rating of 'AA' indicates an obligor is rated with a very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

Illinois State Board of Education - Financial Recognition Status

Lemont Bromberek CSD 113A was issued the status of "Financial Recognition" for the years of 2014 through 2020. Our most recent ISBE Form 50-35 indicates this designation will occur again for 2021. The numeric rating of 4.00 indicates that the District is in the highest category of financial strength. This rating was issued based on the 2019-20 Annual Financial Report data.

The Illinois State Board of Education takes into consideration five factors when assigning a financial profile designation: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing maximum remaining and percent of long-term margin remaining.

2020 Illinois Horizon School to Watch

Old Quarry Middle School was designated as a 2020 Illinois Horizon School to Watch by the Association of Illinois Middle-Grade Schools (AIMS). There was a rigorous application process and external team site visit. Only 3 schools in Illinois were selected for an initial site visit for the designation. This award is given to schools that demonstrate academic excellence, developmental responsiveness, social equity, and organizational structures and processes designed to support a trajectory towards excellence. (Only 400 were awarded nationally)

2020 Certificate of Excellence in Financial Reporting

The District was awarded the Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2020 from ASBO.

IASB School Board Governance Recognition

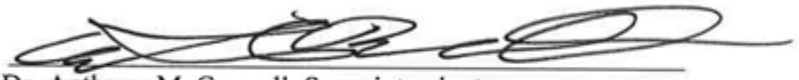
The Lemont-Bromberek Combined School District 113A Board of Education has been recognized for their exceptional governance practices by the Illinois Association of School Boards (IASB) for the second consecutive time. District 113A was one of only 35 Illinois school districts to earn the School Board Governance Recognition for their effective governance behaviors and their commitment toward obtaining the knowledge and skills necessary to effectively govern the district. Only 4% of public school districts in the state have met the criteria for this honor.

The two-year recognition focuses on full board development, rather than individual board member efforts. In order to be recognized, boards of education must show they have met specific goals aligned with IASB's Foundational Principles. These requirements include communicating clear mission, vision, and goals; implementing a superintendent evaluation process; connecting with the community on important district issues; conducting regular policy reviews and updates; creating an orientation process for new board members; and adopting an agreed-upon code of conduct.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire school district's leadership team. We wish to express our appreciation to all members of the Central Office who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Lemont Bromberek CSD113A finances.

Respectfully submitted,



Dr. Anthony McConnell, Superintendent



Barbara A. Germany, CSBO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Lemont-Bromberek Combined School District 113A

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

W. Edward Chabal
President

David J. Lewis
Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.

Lauterbach & Amen, LLP
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INDEPENDENT AUDITORS' REPORT

October 14, 2021

Members of the Board of Education
Lemont-Bromberek Combined School District 113A
Lemont, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont-Bromberek Combined School District 113A, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont-Bromberek Combined School District 113A, Illinois, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lemont-Bromberek Combined School District 113A, Illinois', basic financial statements. The introductory section, other supplementary information, and supplemental schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections 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 October 14, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision 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 the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Lemont-Bromberek Combined School Dsitrict 113A (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, Government-wide net position increased by $6,765,606, due to the increase in taxes received and the performance of the Governmental funds.
- General revenues accounted for $31,396,423 in revenue or 71.8% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $12,328,015 or 28.2% of total revenues of $43,724,438.
- The District had $36,958,832 in expenses related to government activities. However, only $12,328,015 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2021 (FY21), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were $43,587,168, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY21 were $41,731,842, also inclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 113A certified staff. In FY21, $9,749,253 was included in the total revenues and expenditures of District 113A representing the State of Illinois contributions.
- Actual revenues received in FY21 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was $26,119,062. Actual expenditures exclusive of on-behalf contributions were $24,234,695 in FY21.
- The District decreased the total outstanding long-term debt by 48.3%. As of June 30, 2021, total outstanding debt was $4,978,060.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund and Capital Projects Fund, which are considered to be major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $25,676,651.

	Net Position	
	2021	2020
Current/Other Assets	$ 47,069,028	44,040,883
Capital Assets	19,043,087	19,459,402
Total Assets	66,112,115	63,500,285
Deferred Outflows	1,237,408	1,472,945
Total Assets/Deferred Outflows	67,349,523	64,973,230
Long-Term Debt	14,251,550	20,806,561
Other Liabilities	7,216,660	7,156,013
Total Liabilities	21,468,210	27,962,574
Deferred Inflows	20,204,662	18,230,085
Total Liabilities/Deferred	41,672,872	46,192,659
Net Position		
Investment in Capital Assets	17,232,665	15,726,567
Restricted	9,383,495	8,688,162
Unrestricted (Deficit)	(939,509)	(5,634,158)
Total Net Position	25,676,651	18,780,571

A large portion of the District's net position, $17,232,665, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and building improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

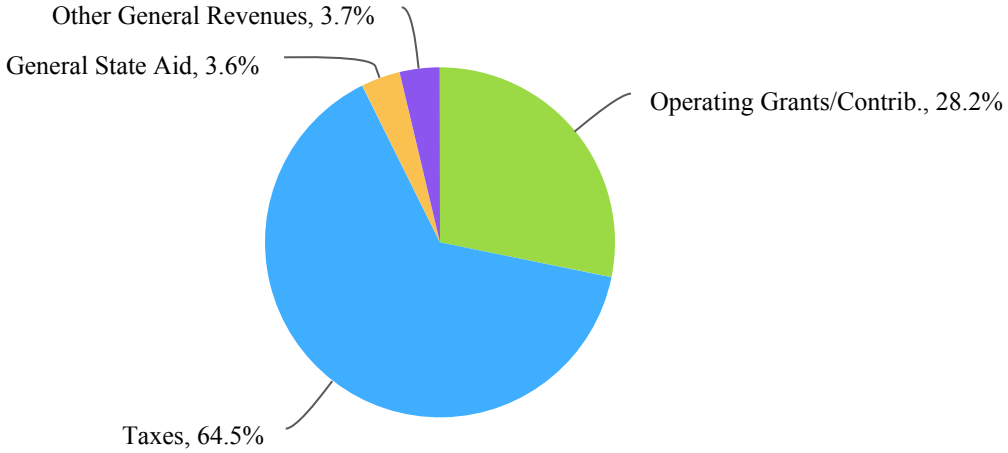
An additional portion, $9,383,495, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of $939,509, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2021	2020
Revenues		
Program Revenues		
Operating Grants/Contrib.	$ 12,328,015	11,134,292
General Revenues		
Taxes	28,192,754	26,539,323
General State Aid	1,581,818	1,583,720
Other General Revenues	1,621,851	2,557,664
Total Revenues	43,724,438	41,814,999
Expenses		
Instruction	15,431,586	15,171,258
Support Services	10,501,320	9,888,343
Community Services	46,681	39,985
Payments to Other Districts/Govts.	819,705	755,823
Interest and Fees	410,287	682,913
State Retirement Contribution	9,749,253	9,029,733
Total Expenses	36,958,832	35,568,055
Change in Net Position	6,765,606	6,246,944
Net Position - Beginning as Restated	18,911,045	12,533,627
Net Position - Ending	25,676,651	18,780,571

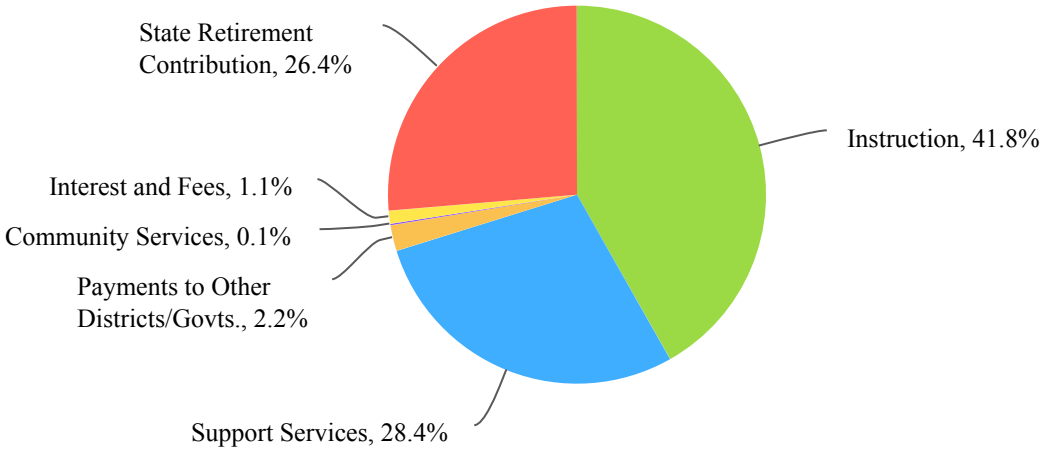
Net position of the District's governmental activities increased by 35.8 percent (a restated balance of $18,911,045 in 2020 compared to $25,676,651 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $939,509 at June 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled $43,724,438, while the cost of all governmental functions totaled $36,958,832. This results in a surpluss of $6,765,606. In 2020, revenues of $41,814,999 exceeded expenses of $35,568,055, resulting in a surplus of $6,246,944. The surplus in FY21 is due primarily to a significant increase in program revenues of operating grants and contributions and general revenues of taxes in the current year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combined ending fund balances of $30,112,467, which is $1,855,326, or 6.6%, higher than last year's total of $28,257,141. Of the $30,112,467 total, $8,978,492, or 29.8%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY21 were $33,837,915. Actual expenditures, excluding on-behalf payments, totaled $31,982,589. Expenditures were monitored closely during the year, which resulted in the expenditures only being below budget, except for the Capital Projects Fund. Property taxes accounted for the largest portion of the District's revenues, contributing 63.6% of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The General Fund decreased $8,360,143 for an ending fund balance of $11,349,590. This decrease is due to a transfer of $10,250,000 to the Capital Projects Fund for the current fiscal year. $10,000,000 of this transfer is earmarked for our Central School Renovation Project. The remaining $250,000 will be used for capital improvement projects throughout the district.

The Debt Service Fund increased $185,492 for an ending fund balance of $4,939,428. This increase is due to property taxes received in the current fiscal year were higher than the debt service payments.

The Capital Projects Fund increased $9,844,060 for an ending fund balance of $11,750,480. This increase is due to a transfer of $10,250,000 from the General Fund for the current fiscal year. $10,000,000 of this transfer is earmarked for our Central School Renovation Project. The remaining $250,000 will be used for capital improvement projects throughout the district.

The District uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational and Operations and Maintenance accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of $26,119,062 by $183,965. Actual expenditures, exclusive of on behalf payments, of $24,234,695, were less than budgeted expenditures, exclusive of on behalf payments, of $24,487,846 by $253,151.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental and business type activities as of June 30, 2021 was $19,043,087 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and building improvements and equipment.

	Capital Assets - Net of Depreciation	
	2021	2020
Land	$ 1,507,280	1,507,280
Construction in Progress	85,688	770,200
Land Improvements	1,291,690	1,127,377
Buildings and Building Improvements	15,004,800	14,815,042
Equipment	1,153,629	1,239,503
Total	19,043,087	19,459,402

This year's major additions included:

Construction in Progress	$ 85,688
Land Improvements	262,981
Buildings and Building Improvements	334,792
Equipment	93,222
	776,683

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

Debt Administration

The District decreased debt by $4,659,990 during the fiscal year with a total outstanding debt of $4,978,060. At the end of FY21, the District had a debt limit of $92,356,542.

	Long-Term Debt Outstanding	
	2021	2020
Capital Appreciation Bonds	$ 4,978,060	9,638,050

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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.

Local property taxes are the primary revenue source for the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year. In April of 2021, the community voted in a new Limiting Rate of $2.124 beginning with the 2021 levy year. In addition, all long-term debt will be paid off in November of 2021. The net effect of these two circumstances will eliminate the Bond Fund levy, however will increase the Operating Funds levy. As a result of passage of this referendum, the District anticipates an increase in Operating Funds that will be utilized to renovate Central School and open the building in August of 2022, make annual payments on the debt certificates issued for this renovation project, incorporate a full-day Kindergarten program, and reduce classroom sizes throughout the District.

At the local level and moving forward into next fiscal year, interest income is projected to remain low. CPPRT projections are anticipated to remain level. Due to the implementation of free lunch for all students during COVID, lunch revenue was increased in 20-21 and we anticipate it to remain at the increased level for 21-22. We have reflected these changes in next year's budget accordingly.

We continue to watch the impact of changes to state funding and remain cognizant of any changes that may occur. As we move forward, we are aware that our enrollment continues to grow. Our buildings are at maximum capacity, and as a result of this circumstance, the District asked our taxpayers to consider an Operating Rate increase in the April 2021 election. Passage of this Operating Rate increase has allowed the District to embark on a renovation of Central School with an anticipated re-opening in August 2022. As stated previously, this referendum passage will also allow for an expansion to our Kindergarten program and additional staff to be utilized for classroom size reduction.

The District staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois Learning Standards and the District Strategic Plan, integrate technology as an effective learning tool, provide effective professional development for staff, and redesign teaching methods to provide a wider variety of instruction focused on meeting individual students learning needs.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lemont-Bromberek Combined School District 113A, 16100 127th Street, Lemont, Illinois 60439.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

    Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Statement of Net Position
June 30, 2021

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Statement of Net Position
June 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 32,310,368
Receivables - Net of Allowances	
Property Taxes	14,444,718
Entitlements	313,942
Total Current Assets	47,069,028
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,592,968
Depreciable	41,491,304
Accumulated Depreciation	(24,041,185)
Total Noncurrent Assets	19,043,087
Total Assets	66,112,115
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	112,186
Deferred Items - THIS	711,021
Deferred Items - TRS	239,377
Deferred Items - IMRF	174,824
Total Deferred Outflows of Resources	1,237,408
Total Assets and Deferred Outflows of Resources	67,349,523

The notes to the financial statements are an integral part of this statement.

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 303,319
Accrued Payroll	1,689,507
Other Payables	187,644
Current Portion of Long-Term Debt	5,036,190
Total Current Liabilities	7,216,660
Noncurrent Liabilities	
Compensated Absences	232,520
Total OPEB Liability - RHP	852,816
Total OPEB Liability - THIS	11,737,931
Net Pension Liability - TRS	1,149,859
Net Pension Liability - IMRF	278,424
Total Noncurrent Liabilities	14,251,550
Total Liabilities	21,468,210
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	14,541,868
Deferred Items - RHP	922,647
Deferred Items - THIS	2,610,380
Deferred Items - TRS	794,109
Deferred Items - IMRF	1,335,658
Total Deferred Inflows of Resources	20,204,662
Total Liabilities and Deferred Inflows of Resources	41,672,872
NET POSITION	
Net Investment in Capital Assets	17,232,665
Restricted	
Student Activities	67,569
Operations and Maintenance	2,303,529
Debt Service	4,939,428
Transportation	1,612,148
Retirement Benefits	460,821
Unrestricted (Deficit)	(939,509)
Total Net Position	25,676,651

The notes to the financial statements are an integral part of this statement.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	(Expenses)/ Revenues: Governmental Activities
Governmental Activities				
Instruction	$ 15,431,586	—	2,149,197	(13,282,389)
Support Services	10,501,320	—	429,565	(10,071,755)
Community Services	46,681	—	—	(46,681)
Payments to Other Districts/Govts.	819,705	—	—	(819,705)
State Retirement Contributions	9,749,253	—	9,749,253	—
Interest on Long-Term Debt	410,287	—	—	(410,287)
Total Governmental Activities	36,958,832	—	12,328,015	(24,630,817)
General Revenues				
Taxes				
Property Taxes				27,735,119
Personal Property Replacement Taxes				457,635
General State Aid				1,581,818
Investment Income				42,989
Other General Revenues				1,578,862
				31,396,423
Change in Net Position				6,765,606
Net Position - Beginning as Restated				18,911,045
Net Position - Ending				25,676,651

The notes to the financial statements are an integral part of this statement.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Balance Sheet - Governmental Funds
June 30, 2021

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Equity in Pooled Cash and Investments	$ 13,165,727	4,957,887	12,064,568	2,122,186	32,310,368
Receivables - Net of Allowances					
Property Taxes	10,655,754	2,719,292	—	1,069,672	14,444,718
Entitlements	203,920	—	—	110,022	313,942
Total Assets	24,025,401	7,677,179	12,064,568	3,301,880	47,069,028
LIABILITIES					
Accounts Payable	19,236	—	132,588	151,495	303,319
Accrued Payroll	1,688,981	—	—	526	1,689,507
Other Payables	187,644	—	—	—	187,644
Total Liabilities	1,895,861	—	132,588	152,021	2,180,470
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	10,727,227	2,737,751	—	1,076,890	14,541,868
Other Deferred Revenues	52,723	—	181,500	—	234,223
Total Deferred Inflows of Resources	10,779,950	2,737,751	181,500	1,076,890	14,776,091
Total Liabilities and Deferred Inflows of Resources	12,675,811	2,737,751	314,088	1,228,911	16,956,561
FUND BALANCES					
Restricted	2,371,098	4,939,428	—	2,072,969	9,383,495
Assigned	—	—	11,750,480	—	11,750,480
Unassigned	8,978,492	—	—	—	8,978,492
Total Fund Balances	11,349,590	4,939,428	11,750,480	2,072,969	30,112,467
Total Liabilities, Deferred Inflows of Resources and Fund Balances	24,025,401	7,677,179	12,064,568	3,301,880	47,069,028

The notes to the financial statements are an integral part of this statement.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
June 30, 2021

Total Governmental Fund Balances	$	30,112,467
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		19,043,087
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		234,223
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - RHP		(810,461)
Deferred Items - THIS		(1,899,359)
Deferred Items - TRS		(554,732)
Deferred Items - IMRF		(1,160,834)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(290,650)
Total OPEB Liability - RHP		(852,816)
Total OPEB Liability - THIS		(11,737,931)
Net Pension Liability - TRS		(1,149,859)
Net Pension Liability - IMRF		(278,424)
Capital Appreciation Bonds Payable		(4,978,060)
Net Position of Governmental Activities		25,676,651

The notes to the financial statements are an integral part of this statement.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
For the Fiscal Year Ended June 30, 2021

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	$ 20,459,201	5,295,592	—	1,980,326	27,735,119
Personal Property Replacement Taxes	457,635	—	—	—	457,635
Earnings on Investments	37,179	5,490	320	—	42,989
Other Revenue from Local Sources	1,571,302	—	—	7,560	1,578,862
State Sources					
General State Aid	1,581,818	—	—	—	1,581,818
Grants-in-Aid	322,800	—	—	429,565	752,365
CARES Act Grant	166,052	—	—	—	166,052
Federal Sources					
Grants-in-Aid	1,523,075	—	—	—	1,523,075
On-Behalf Payments - State of Illinois	9,749,253	—	—	—	9,749,253
Total Revenues	35,868,315	5,301,082	320	2,417,451	43,587,168
Expenditures					
Current					
Instruction	14,880,724	—	—	304,644	15,185,368
Support Services	8,025,925	—	406,260	1,922,738	10,354,923
Community Services	42,529	—	—	4,152	46,681
Payments to Other Districts and Govt. Units	819,705	—	—	—	819,705
On Behalf Payments	9,749,253	—	—	—	9,749,253
Capital Outlay	465,812	—	—	—	465,812
Debt Service					
Principal Retirement	—	5,041,729	—	—	5,041,729
Interest and Fiscal Charges	—	68,371	—	—	68,371
Total Expenditures	33,983,948	5,110,100	406,260	2,231,534	41,731,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,884,367	190,982	(405,940)	185,917	1,855,326
Other Financing Sources (Uses)					
Transfers In	5,490	—	10,250,000	—	10,255,490
Transfers Out	(10,250,000)	(5,490)		—	(10,255,490)
	(10,244,510)	(5,490)	10,250,000	—	—
Net Change in Fund Balances	(8,360,143)	185,492	9,844,060	185,917	1,855,326
Fund Balances - Beginning as Restated	19,709,733	4,753,936	1,906,420	1,887,052	28,257,141
Fund Balances - Ending	11,349,590	4,939,428	11,750,480	2,072,969	30,112,467

The notes to the financial statements are an integral part of this statement.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds	$	1,855,326
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.		
Capital Outlays		776,683
Depreciation Expense		(1,192,998)
Disposals - Cost		(18,474)
Disposals - Accumulated Depreciation		18,474
Changes in grant revenues not collected for several months after the close of the fiscal year were not considered to be available and are not reported as revenue in the governmental funds.		137,270
Changes in Deferred Items Related to Pensions/Post-Employment Benefits		
RHP		179,539
THIS		(1,062,161)
TRS		286,872
IMRF		(866,453)
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Changes in Compensated Absences Payable		(34,873)
Changes in Total OPEB Liability - RHP		(55,476)
Changes in Total OPEB Liability - THIS		734,551
Changes in Net Pension Liability - TRS		722
Changes in Net Pension Liability - IMRF		1,306,791
Retirement of Long-Term Debt		5,041,729
Capital appreciation bonds appreciate over the life of the bond and the current year's amortized capital appreciation is recorded as an interest expense in the government-wide statements		(381,739)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		39,823
Changes in Net Position of Governmental Activities		6,765,606

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lemont-Bromberek Combined School District 113A (the "District") operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34" and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of two subfunds, the Educational Fund and the Operations and Maintenance Fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains two nonmajor special revenue funds, the Transportation Fund and the Illinois Municipal Retirement/Social Security Fund.

Debt Service Funds are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is reported as a major fund.

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund is reported as a major fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is used.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objective of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "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 pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Entitlements Receivables

Entitlements receivable consist of grants due from the State of Illinois and the federal government. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible entitlements has not been established.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 25 Years
Buildings and Building Improvements	15 - 80 Years
Equipment	5 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Compensated Absences

It is the District's policy for noncertified personnel to earn vacation pay after completing one year of service. This vacation pay must be used within the next twelve months or it converts to sick leave. Certified employees working less than twelve months do not earn vacation pay. Full-time employees earn fifteen sick days annually. Any unused portion is accumulated and carried forward. Upon retirement, employees receive $20 a day for each day accumulated of sick time.

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 are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The budget appropriations lapse at the end of each fiscal year.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. The level of control (level at which expenditures may not exceed budget/ appropriations) is the fund.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
Capital Projects	$	106,260

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type totaled $1,966,073 and the bank balances totaled $2,027,654.

Investments. At year-end, the District has the following investments and maturities:

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
ISDLAF+	$ 30,344,295	30,344,295	—

The District has the following recurring fair value measurements as of June 30, 2021:

- ISDLAF+ of $30,344,295 which is measured at net asset value per share as determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District may invest in short-term obligations of corporations that mature no later than 270 days from the date of purchase.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not specifically address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy allows for investments in bonds, notes, certificates of indebtedness; bonds, notes, debentures, or other similar obligations of the United States of America; Treasury bills or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest; interest-bearing savings accounts, interest-bearing certificates of deposits; short-term obligations of corporations organized in the United States of America with assets exceeding $500,000,000 and one of the three highest credit ratings by at least two standard rating services; short-term discount obligations of the Federal National Mortgage Association; dividend bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under laws of Illinois or the laws of the United States of America; money market mutual funds; Public Treasurers' Investment Pool; the Illinois Funds; and certain repurchase agreements of government securities. At year-end, the District's investment in ISDLAF+ was rated AAAm by Standard and Poor's.

Custodial Credit Risk. With respect to deposits, custodial credit risk refers to 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. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled $2,027,654; this entire amount was insured through FDIC insurance. All investments are required to be registered and held by a third-party custodian.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the ISDLAF+ is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes are levied as of January 1 on property values assessed on the same date. The lien date for the levy is January 1. The Cook County tax levy is divided into two billings; the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about August 1 of the following year. The DuPage County tax levy is payable in two installments on June 1 and September 1 of the following year.

The District received significant distributions of property taxes in the month following the due dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement Fund and the balance is allocated to the remaining funds at the discretion of the District.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 1,507,280	—	—	1,507,280
Construction in Progress	770,200	85,688	770,200	85,688
	2,277,480	85,688	770,200	1,592,968
Depreciable Capital Assets				
Land Improvements	2,076,062	262,981	—	2,339,043
Buildings and Building Improvements	33,544,704	1,104,992	—	34,649,696
Equipment	4,427,817	93,222	18,474	4,502,565
	40,048,583	1,461,195	18,474	41,491,304
Less Accumulated Depreciation				
Land Improvements	948,685	98,668	—	1,047,353
Buildings and Building Improvements	18,729,662	915,234	—	19,644,896
Equipment	3,188,314	179,096	18,474	3,348,936
	22,866,661	1,192,998	18,474	24,041,185
Total Net Depreciable Capital Assets	17,181,922	268,197	—	17,450,119
Total Net Capital Assets	19,459,402	353,885	770,200	19,043,087

Depreciation expense was charged to governmental activities as follows:

Instructional	$ 735,730
Support Services	457,268
	1,192,998

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
General	Debt Service	$ 5,490	(1)
Capital Projects	General	10,250,000	(2)
		10,255,490	

Transfers are used to (1) move interest from the Debt Service Fund to the General Fund, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Capital Appreciation School Bonds of 2001B - Due in annual installments of $36,732 to $77,886 plus semi-annual interest at 3.80% to 5.40% through September 1, 2020.	$ 36,729	—	36,729	—
$4,329,323 General Obligation Capital Appreciation School Bonds of 2002 - Due in annual installments of $633,217 to $1,885,684 plus semi-annual interest at 5.25% to 6.625% through December 1, 2021.	3,696,106	—	1,885,684	1,810,422
	3,732,835	—	1,922,413	1,810,422

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 255,777	69,746	34,873	290,650	58,130
Total OPEB Liability - RHP	797,340	55,476	—	852,816	—
Total OPEB Liability - THIS	12,472,482	—	734,551	11,737,931	—
Net Pension Liability - TRS	1,150,581	—	722	1,149,859	—
Net Pension Liability - IMRF	1,585,215	—	1,306,791	278,424	—
Capital Appreciation Bonds	3,732,835	—	1,922,413	1,810,422	1,810,422
Accretion - Capital Appreciation Bonds	5,905,215	381,739	3,119,316	3,167,638	3,167,638
	25,899,445	506,961	7,118,666	19,287,740	5,036,190

The compensated absences, the total OPEB liability for RHP, the total OPEB liability for THIS, and the net pension liability for TRS are liquidated by the General Fund. The net pension liability for IMRF is being liquidated by the District's Illinois Municipal Retirement Fund. The capital appreciation bonds are being liquidated by the Debt Service Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Capital Appreciation Bonds	
	Principal	Interest
2022	$ 1,810,422	5,241,940

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2020	$ 1,338,500,614
Legal Debt Limit - 6.9% of Assessed Value	92,356,542
Amount of Debt Applicable to Limit	(4,978,060)
Legal Debt Margin	87,378,482

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	19,043,087
Less Capital Related Debt:		
Capital Appreciation Bonds		(1,810,422)
Net Investment in Capital Assets		17,232,665

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance to revenue ratio of greater than or equal to 25%, but not less than 20%.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Student Activities	$ 67,569	—	—	—	67,569
Operations and Maintenance	2,303,529	—	—	—	2,303,529
Debt Service	—	4,939,428	—	—	4,939,428
Transportation	—	—	—	1,612,148	1,612,148
Illinois Municipal Retirement	—	—	—	460,821	460,821
	2,371,098	4,939,428	—	2,072,969	9,383,495
Assigned					
Capital Projects	—	—	11,750,480	—	11,750,480
Unassigned	8,978,492	—	—	—	8,978,492
Total Fund Balances	11,349,590	4,939,428	11,750,480	2,072,969	30,112,467

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENT

Beginning net position was restated due to the implementation GASB Statement No. 84. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase
Governmental Activities	$ 18,780,571	18,911,045	130,474
General	19,579,259	19,709,733	130,474
Education Account - General	17,532,085	17,662,559	130,474

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; employee medical coverage; and workers' compensation for which the District carries commercial insurance. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or the past three years.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

Financial Impact due to COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

NOTE 4 - OTHER INFORMATION - Continued

SOCIAL SECURITY

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

OTHER POST-EMPLOYMENT BENEFITS

Retiree's Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time general employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides limited health care coverage for its eligible retired employees and dependents after meeting the age and service requirements for IMRF and TRS. The District pays 90% of the premium for TRIP Managed Care single coverage for TRS retirees who retire no later than June 30, 2022 with at least 15 years of service in the District. The District does not issue a stand-alone report for the postretirement health plan.

Plan Membership. As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	243
Total	253

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	1.92%
Healthcare Cost Trend Rates	7.0% decreasing to an ultimate rate of 4.5% for 2031 and later years.
Retirees' Share of Benefit-Related Costs	10% of projected health insurance premiums for retirees.

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the 20-year municipal index rate.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table for Males or Females, as appropriate, adjusted to 2013 using Generational Projection with Scale MP-2020.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Total OPEB Liability - Continued

	Total OPEB Liability
Balance at June 30, 2020	$ 797,340
Changes for the Year:	
Service Cost	35,078
Interest on the Total OPEB Liability	18,641
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	42,821
Changes of Assumptions or Other Inputs	25,686
Benefit Payments	(66,750)
Other Changes	—
Net Changes	55,476
Balance at June 30, 2021	852,816

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 1.92%, while the prior valuation used 2.44%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB Liability	$ 903,077	852,816	804,054

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 778,030	852,816	938,640

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 revenue of $57,313. 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	Totals
Difference Between Expected and Actual Experience	$ 39,392	(22,877)	16,515
Change in Assumptions	72,794	(899,770)	(826,976)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	112,186	(922,647)	(810,461)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	$ (111,032)
2023	(111,032)
2024	(111,032)
2025	(111,032)
2026	(111,032)
Thereafter	(255,301)
Total	(810,461)

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Benefits Provided. 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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

On-behalf Contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were $157,490, and the District recognized revenue and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2020 and 2019 were 1.24 and 1.18 percent of pay, respectively. State contributions on behalf of the District's employees were $139,002 and $137,349, respectively.

Employer Contributions to the THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021 the District paid $116,847 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2020 and 2019, the District paid $103,130 and $101,904 to the THIS Fund, respectively, which was 100 percent of the required contribution.

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

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

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

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

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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

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

	1% Decrease (3.45%)	Current Discount Rate (2.45%)	1% Increase (1.45%)
Employer's Proportionate Share of the OPEB Liability	$ 14,107,255	11,737,931	9,860,717

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	$ 9,440,821	11,737,931	14,843,042

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 that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2020, the District's proportion was 0.043903 percent, which was a decrease of 0.001161 from its proportion measured as of June 30, 2019 (0.045064 percent). 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	$ 11,737,931
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	15,901,769
Total	27,639,700

For the year ending June 30, 2021, the District recognized OPEB revenue and expense of $157,490 for support provided by the State. For the year ending June 30, 2020, the District recognized OPEB expense of $444,457. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ —	(311,865)	(311,865)
Net Difference Between Projected and Actual Earnings on Pension Investments	3,975	(1,936,157)	(1,932,182)
Changes of Assumptions	—	(334)	(334)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	590,199	(362,024)	228,175
Total Pension Expense to be Recognized in Future Periods	594,174	(2,610,380)	(2,016,206)
Employer Contributions Subsequent to the Measurement Date	116,847	—	116,847
Totals	711,021	(2,610,380)	(1,899,359)

$116,847 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	$ (407,160)
2023	(407,132)
2024	(407,073)
2025	(314,887)
2026	(175,983)
Thereafter	(303,971)
Total	(2,016,206)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

RETIREMENT SYSTEMS

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

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/cafrs/fy2020; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the State of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contributions rates are specified by 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 employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $9,591,763 in pension contributions from the State of Illinois. For the year ended June 30, 2020, the employer recognized revenue and expenditures of $8,890,731 in pension contributions from the State.

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 and 2020 were $73,665 and $65,017, respectively. The June 30, 2021 contributions 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.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Federal and Special Trust Fund Contributions - Continued. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling $248,522 were paid from federal and special trust funds that required employer contributions of $25,871, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2020, required employer contributions of $19,737, which was equal to the District's actual contributions. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer 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 employer paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent, $4,192 for salary increases in excess of 3 percent and $0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2020, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	$	1,149,859
State's Proportionate Share of the Net Pension Liability Associated with the Employer		90,062,953
Total		91,212,812

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.001334%, which was a decrease of 0.000085% from its proportion measured as of June 30, 2019.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2021, the employer recognized pension expense of $9,591,763 and revenue of $9,591,763 for support provided by the State. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 11,143	(307)	10,836
Net Difference Between Projected and Actual Earnings on Pension Investments	34,333	—	34,333
Changes of Assumptions	4,712	(12,065)	(7,353)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	92,814	(781,737)	(688,923)
Total Pension Expense to be Recognized in Future Periods	143,002	(794,109)	(651,107)
Employer Contributions Subsequent to the Measurement Date	96,375	—	96,375
Totals	239,377	(794,109)	(554,732)

$96,375 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	$ (232,499)
2023	(270,962)
2024	(134,632)
2025	(7,765)
2026	(5,250)
Thereafter	—
Total	(651,108)

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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.

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:

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.5%	6.1%
U.S. 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%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	100.0%	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 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 to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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.

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	$ 1,395,720	1,149,859	947,445

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	270
Inactive Plan Members Entitled to but not yet Receiving Benefits	133
Active Plan Members	100
Total	503

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. For the year-ended June 30, 2021, the District's contribution was 11.89% of covered payroll.

Net Pension Liability. The District's net pension liability 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Actuarial Assumptions - Continued. For nondisabled 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.

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:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 2,073,760	278,424	(1,189,266)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	$ 15,406,452	13,821,237	1,585,215
Changes for the Year:			
Service Cost	305,729	—	305,729
Interest on the Total Pension Liability	1,097,002	—	1,097,002
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(250,334)	—	(250,334)
Changes of Assumptions	(93,824)	—	(93,824)
Contributions - Employer	—	361,878	(361,878)
Contributions - Employees	—	135,288	(135,288)
Net Investment Income	—	1,987,556	(1,987,556)
Benefit Payments, Including Refunds of Employee Contributions	(856,497)	(856,497)	—
Other (Net Transfer)	—	(119,358)	119,358
Net Changes	202,076	1,508,867	(1,306,791)
Balances at December 31, 2020	15,608,528	15,330,104	278,424

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

For the year ended June 30, 2021, the District recognized pension revenue of $80,556. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ —	(95,587)	(95,587)
Changes of Assumptions	—	(35,826)	(35,826)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,204,245)	(1,204,245)
Total Pension Expense to be Recognized in Future Periods	—	(1,335,658)	(1,335,658)
Pension Contributions Made Subsequent to the Measurement Date	174,824	—	174,824
Total Deferred Amounts Related to Pensions	174,824	(1,335,658)	(1,160,834)

$174,824 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	$ (500,069)
2023	(155,390)
2024	(479,626)
2025	(200,573)
2026	—
Thereafter	—
Total	(1,335,658)

NOTE 4 - OTHER INFORMATION - Continued

OTHER MATTERS

In April 2021, the District passed a public referendum to increase the limiting rate to $2.124. With this referendum, the District will be able to provide funding for many improvements including reopening Central School to provide more space for students, reducing class sizes throughout the district, and adding full-day kindergarten.

SUBSEQUENT EVENT

On July 20, 2021, the District issued $9,105,000 of General Obligation Limited Tax Debt Certificates, Series 2021. The certificates bear interest at a rate of 3.00% to 4.00% and are due in annual installments from $335,000 to $765,000 through January 1, 2037.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree's Health Plan

- Schedule Employer Contributions
  Teacher's Health Insurance Security Fund

- Schedule of Employer’s Proportionate Share of the Collective Net OPEB Liability
  Teacher's Health Insurance Security Fund

- Schedule of Employer’s Proportionate Share of the Net Pension Liability and Employer Contributions
  Teachers’ Retirement System

- Schedule Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer’s Net Pension Liability
  Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
  General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2021

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2021

	2018
Total OPEB Liability	
Service Cost	$ 87,484
Interest	50,852
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(1,204,092)
Change of Assumptions or Other Inputs	13,202
Benefit Payments	(84,986)
Other Changes	—
Net Change in Total OPEB Liability	(1,137,540)
Total OPEB Liability - Beginning	1,912,336
Total OPEB Liability - Ending	774,796
Employee-Covered Payroll	$ 12,914,912
Total OPEB Liability as a Percentage of Employee-Covered Payroll	6.00%

Notes:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2021.

2019	2020	2021
35,214	32,332	35,078
23,730	24,492	18,641
(30,356)	—	42,821
(52,246)	58,827	25,686
—	—	
(33,309)	(36,140)	(66,750)
—	—	—
(56,967)	79,511	55,476
774,796	717,829	797,340
717,829	797,340	852,816
11,274,659	11,669,272	13,924,463
6.37%	6.83%	6.12%

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	$ 94,366	$ 94,366	$ —	$ 10,723,423	0.88%
2019	101,904	101,904	—	11,076,564	0.92%
2020	103,130	103,130	—	11,209,825	0.92%
2021	116,847	116,847	—	12,700,799	0.92%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2021

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Sponsor's Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go 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.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
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.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, 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.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2021

	6/30/18
Employer's Proportion of the Net OPEB Liability	0.043653%
Employer's Proportionate Share of the Net OPEB Liability	$ 11,327,851
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	14,876,268
Total	26,204,119
Employer's Covered Payroll	$ 10,723,423
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	105.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:
The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/19	6/30/20	6/30/21
0.045233%	0.045064%	0.043903%
11,916,902	12,472,482	11,737,931
16,001,800	16,889,302	15,901,769
27,918,702	29,361,784	27,639,700
11,076,564	11,209,825	12,700,799
107.59%	111.26%	92.42%
(0.07%)	0.25%	0.70%

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Teachers' Retirement System
Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2021

		6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability		0.003371%	0.003854%
Employer's Proportionate Share of the Net Pension Liability	$	2,051,526	2,524,709
State's Proportionate Share of the Net Pension Liability Associated with the Employer		61,385,115	61,649,374
Total		63,436,641	64,174,083
Employer's Covered Payroll	$	9,332,660	9,725,009
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll		21.98%	25.96%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		43.00%	41.50%
Contractually-Required Contribution	$	120,241	125,915
Contributions in Relation to the Contractually Required Contribution		120,241	125,915
Contribution Deficiency (Excess)		—	—
Employer's Covered Payroll	$	9,332,660	9,725,009
Contributions as a % of Covered Payroll		1.29%	1.29%

Notes:
The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2020 - 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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

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

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.002925%	0.003528%	0.001498%	0.001419%	0.001334%
2,308,854	2,695,321	1,167,234	1,150,581	1,149,859
2,308,854	74,870,144	79,960,419	51,885,568	90,062,953
4,617,708	77,565,465	81,127,653	53,036,149	91,212,812
10,040,482	10,723,423	11,076,564	11,209,825	12,700,799
23.00%	25.13%	10.54%	10.26%	9.05%
36.40%	39.30%	40.00%	39.60%	37.80%
144,052	85,412	81,581	84,754	99,536
144,052	100,206	82,559	86,791	96,375
—	(14,794)	(978)	(2,037)	3,161
10,040,482	10,723,423	11,076,564	11,209,825	12,700,799
1.43%	0.80%	0.74%	0.76%	0.78%

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$ 275,694	$ 263,717	$ (11,977)	$ 2,517,751	10.47%
2016	267,286	267,286	—	2,456,682	10.88%
2017	269,789	275,909	6,120	2,413,139	11.43%
2018	314,075	314,075	—	2,639,206	11.90%
2019	305,862	305,862	—	2,761,398	11.08%
2020	324,933	324,933	—	2,878,339	11.29%
2021	359,782	359,782	—	3,026,954	11.89%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021

		12/31/14
Total Pension Liability		
Service Cost	$	294,524
Interest		737,481
Changes in Benefit Terms		—
Differences Between Expected and Actual Experience		198,324
Change of Assumptions		479,124
Benefit Payments, Including Refunds of Member Contributions		(368,734)
Net Change in Total Pension Liability		1,340,719
Total Pension Liability - Beginning		9,870,181
Total Pension Liability - Ending		11,210,900
Plan Fiduciary Net Position		
Contributions - Employer	$	263,717
Contributions - Members		109,287
Net Investment Income		593,447
Benefit Payments, Including Refunds of Member Contributions		(368,734)
Other (Net Transfer)		75,174
Net Change in Plan Fiduciary Net Position		672,891
Plan Net Position - Beginning		9,726,510
Plan Net Position - Ending		10,399,401
Employer's Net Pension Liability	$	811,499
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		92.76%
Covered Payroll	$	2,517,751
Employer's Net Pension Liability as a Percentage of Covered Payroll		32.23%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
294,903	286,911	275,138	269,566	286,803	305,729
835,166	895,638	946,611	985,171	1,040,112	1,097,002
—	—	—	—	—	—
128,694	(7,583)	236,968	231,039	239,097	(250,334)
58,598	(77,045)	(374,669)	387,338	—	(93,824)
(415,870)	(467,719)	(517,363)	(616,894)	(725,058)	(856,497)
901,491	630,202	566,685	1,256,220	840,954	202,076
11,210,900	12,112,391	12,742,593	13,309,278	14,565,498	15,406,452
12,112,391	12,742,593	13,309,278	14,565,498	15,406,452	15,608,528
267,286	275,909	294,233	322,440	298,336	361,878
110,855	109,039	114,636	122,731	128,069	135,288
51,903	709,922	1,870,654	(685,789)	2,244,157	1,987,556
(415,870)	(467,719)	(517,363)	(616,894)	(725,058)	(856,497)
(132,887)	(5,950)	(246,593)	280,611	35,178	(119,358)
(118,713)	621,201	1,515,567	(576,901)	1,980,682	1,508,867
10,399,401	10,280,688	10,901,889	12,417,456	11,840,555	13,821,237
10,280,688	10,901,889	12,417,456	11,840,555	13,821,237	15,330,104
1,831,703	1,840,704	891,822	2,724,943	1,585,215	278,424
84.88%	85.55%	93.30%	81.29%	89.71%	98.22%
2,456,682	2,413,139	2,547,477	2,723,311	2,838,594	3,000,640
74.56%	76.28%	35.01%	100.06%	55.85%	9.28%

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	Budget			
	Original	Final	Actual	Variance
Revenues				
Local Sources				
Property Taxes	$ 20,260,328	20,260,328	20,459,201	198,873
Personal Property Replacement Taxes	297,857	457,635	457,635	—
Earnings on Investments	150,000	40,000	37,179	(2,821)
Other	1,566,188	1,476,318	1,571,302	94,984
State Sources				
General State Aid	1,584,961	1,584,961	1,581,818	(3,143)
Grants-in-Aid	266,618	313,941	322,800	8,859
CARES Act Grant	—	193,728	166,052	(27,676)
Federal Sources				
Grants-in-Aid	1,285,783	1,608,186	1,523,075	(85,111)
On-Behalf Payments				
State of Illinois	—	—	9,749,253	9,749,253
Total Revenues	25,411,735	25,935,097	35,868,315	9,933,218
Expenditures				
Current				
Instruction	14,973,647	14,719,446	14,880,724	(161,278)
Support Services	8,052,834	7,929,418	8,025,925	(96,507)
Community Services	52,695	47,195	42,529	4,666
Payments to Other Districts and Government Units	989,450	989,450	819,705	169,745
On-Behalf Payments	—	—	9,749,253	(9,749,253)
Capital Outlay	971,000	802,337	465,812	336,525
Total Expenditures	25,039,626	24,487,846	33,983,948	(9,496,102)
Excess (Deficiency) of Revenues Over (Under) Expenditures	372,109	1,447,251	1,884,367	437,116
Other Financing Sources (Uses)				
Transfers In	150,000	10,200,000	10,205,490	5,490
Transfers Out	(150,000)	(20,450,000)	(20,450,000)	—
	—	(10,250,000)	(10,244,510)	5,490
Net Change in Fund Balances	372,109	(8,802,749)	(8,360,143)	442,606
Fund Balances - Beginning as Restated			19,709,733	
Fund Balances - Ending			11,349,590	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

General Fund - by Accounts
Combining Balance Sheet
June 30, 2021

	Educational Account	Operations and Maintenance	Totals
ASSETS			
Cash and Investments	$ 10,863,664	2,302,063	13,165,727
Receivables - Net of Allowances			
Property Taxes	9,229,008	1,426,746	10,655,754
Entitlements	192,821	11,099	203,920
Total Assets	20,285,493	3,739,908	24,025,401
LIABILITIES			
Accounts Payable	19,236	—	19,236
Accrued Payroll	1,688,981	—	1,688,981
Other Payables	187,644	—	187,644
Total Liabilities	1,895,861	—	1,895,861
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,290,848	1,436,379	10,727,227
Other Deferred Revenues	52,723	—	52,723
Total Deferred Inflows of Resources	9,343,571	1,436,379	10,779,950
Total Liabilities and Deferred Inflows of Resources	11,239,432	1,436,379	12,675,811
FUND BALANCES			
Restricted	67,569	2,303,529	2,371,098
Unassigned	8,978,492	—	8,978,492
Total Fund Balances	9,046,061	2,303,529	11,349,590
Total Liabilities Deferred Inflows of Resources and Fund Balances	20,285,493	3,739,908	24,025,401

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

General Fund - by Accounts
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2021

	Educational Account	Operations and Maintenance	Eliminations	Totals
Revenues				
Local Sources				
Property Taxes	$ 17,786,982	2,672,219	—	20,459,201
Personal Property Taxes	457,635	—	—	457,635
Earnings on Investments	37,179	—	—	37,179
Other Revenue from Local Sources	1,186,813	384,489	—	1,571,302
State Sources				
General State Aid	1,581,818	—	—	1,581,818
Grants-in-Aid	322,800	—	—	322,800
CARES Act Grant	—	166,052	—	166,052
Federal Sources				
Grants-in-Aid	1,523,075	—	—	1,523,075
On-Behalf Payments - State of Illinois	9,749,253	—	—	9,749,253
Total Revenues	32,645,555	3,222,760	—	35,868,315
Expenditures				
Current				
Instruction	14,880,724	—	—	14,880,724
Support Services	5,519,637	2,506,288	—	8,025,925
Community Services	42,529	—	—	42,529
Payments to Other Districts and Government Units	819,705	—	—	819,705
On-Behalf Payments - State of Illinois	9,749,253	—	—	9,749,253
Capital Outlay	55,695	410,117	—	465,812
Total Expenditures	31,067,543	2,916,405	—	33,983,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,578,012	306,355	—	1,884,367
Other Financing Sources (Uses)				
Transfers In	5,490	10,200,000	(10,200,000)	5,490
Transfers Out	(10,200,000)	(10,250,000)	10,200,000	(10,250,000)
	(10,194,510)	(50,000)	—	(10,244,510)
Net Change in Fund Balances	(8,616,498)	256,355	—	(8,360,143)
Fund Balances - Beginning as Restated	17,662,559	2,047,174	—	19,709,733
Fund Balances - Ending	9,046,061	2,303,529	—	11,349,590

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
Taxes					
General Levy	$ 17,307,586	17,307,586	17,529,531	221,945	16,563,227
Special Education Levy	257,500	257,500	257,451	(49)	240,519
Personal Property Taxes	297,857	457,635	457,635	—	360,798
Tuition	39,000	13,000	12,870	(130)	41,760
Earnings on Investments	150,000	40,000	37,179	(2,821)	551,089
Sales to Pupils - Lunch	110,000	13,000	10,683	(2,317)	189,589
Admissions - Athletic	80,000	80,000	83,536	3,536	175,131
Rentals - Regular Textbooks	450,000	425,000	439,664	14,664	456,261
Technology Fees	135,000	125,000	130,506	5,506	136,158
Band Fees	11,000	18,500	16,502	(1,998)	11,000
Contributions and Donations from Private Sources	34,088	43,908	40,718	(3,190)	101,274
Services Provided to other Districts	—	—	—	—	60,004
Other Local Fees	374,600	377,600	391,838	14,238	382,670
Other Local Revenues	44,000	55,000	60,496	5,496	42,239
Total Local Sources	19,290,631	19,213,729	19,468,609	254,880	19,311,719
State Sources					
General State Aid	1,584,961	1,584,961	1,581,818	(3,143)	1,583,720
Special Education					
Private Facility Tuition	160,000	192,000	199,902	7,902	170,447
Orphanage - Individual	—	13,672	13,672	—	105,135
State Free Lunch and Breakfast	1,300	1,300	572	(728)	1,083
Early Childhood - Block Grant	105,318	105,318	105,318	—	106,058
Library Grants	—	1,651	3,336	1,685	—
Total State Sources	1,851,579	1,898,902	1,904,618	5,716	1,966,443

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues - Continued					
Federal Sources					
National School Lunch Program	90,000	129	129	—	105,737
Summer Food Service Program	—	512,682	505,173	(7,509)	49,630
Title I - Low Income	225,000	343,000	325,511	(17,489)	231,411
Title I - School Improvement	—	2,000	2,000	—	—
Federal - Special Education					
Preschool Flow-Through	21,381	21,381	19,889	(1,492)	22,303
IDEA Flow-Through	530,834	530,834	517,285	(13,549)	525,682
IDEA - Room and Board	—	48,320	11,645	(36,675)	122,360
Title III - Language Inst Program	20,885	20,885	6,144	(14,741)	18,634
Title II - Teacher Quality	85,000	65,000	65,357	357	77,727
Medicaid Matching Funds					
Administrative Outreach	15,000	15,000	9,511	(5,489)	4,535
Other Restricted Revenue from					
Federal Sources	297,683	48,955	60,431	11,476	—
Total Federal Sources	1,285,783	1,608,186	1,523,075	(85,111)	1,158,019
Total Direct Revenues	22,427,993	22,720,817	22,896,302	175,485	22,436,181
On-Behalf Payments	—	—	9,749,253	9,749,253	9,029,733
Total Revenues	22,427,993	22,720,817	32,645,555	9,924,738	31,465,914
Expenditures					
Instruction					
Regular Programs					
Salaries	$ 8,018,370	8,026,470	8,365,490	(339,020)	6,794,150
Employee Benefits	3,172,459	2,932,490	2,917,782	14,708	2,608,002
Purchased Services	200,800	225,220	205,557	19,663	334,472
Supplies and Materials	175,400	245,878	212,904	32,974	267,594
Other	35,500	30,500	25,254	5,246	35,592
Termination Benefits	460	460	25,466	(25,006)	47,443
	11,602,989	11,461,018	11,752,453	(291,435)	10,087,253

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	$ 2,015,926	2,006,515	1,904,988	101,527	1,923,588
Employee Benefits	33,455	33,455	31,003	2,452	33,299
Purchased Services	58,537	7,787	7,261	526	65,409
Supplies and Materials	65,500	30,500	17,809	12,691	40,295
Other Objects	500	219	130	89	538
	2,173,918	2,078,476	1,961,191	117,285	2,063,129
Remedial and Supplemental Programs Pre-K					
Salaries	270,372	270,372	242,405	27,967	195,860
Employee Benefits	2,560	2,560	2,223	337	2,514
Supplies and Materials	15,000	6,700	2,642	4,058	9,314
	287,932	279,632	247,270	32,362	207,688
Interscholastic Programs					
Salaries	68,400	59,000	39,431	19,569	151,893
Employee Benefits	1,210	1,210	376	834	1,643
Purchased Services	3,400	—	—	—	5,070
Supplies and Materials	6,100	8,487	7,804	683	20,372
Other Objects	5,500	5,500	4,183	1,317	14,274
	84,610	74,197	51,794	22,403	193,252
Bilingual Programs					
Salaries	299,838	299,838	282,153	17,685	289,017
Employee Benefits	4,110	4,110	3,573	537	4,090
Purchased Services	250	50	50	—	74
Supplies and Materials	5,000	7,125	5,554	1,571	878
	309,198	311,123	291,330	19,793	294,059
Special Education Programs K-12 - Private Tuition					
Other Objects	515,000	515,000	471,248	43,752	649,096
Student Activity Fund					
Other Objects	—	—	105,438	(105,438)	—
Total Instruction	14,973,647	14,719,446	14,880,724	(161,278)	13,494,477

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	$ 398,580	402,694	399,358	3,336	400,199
Employee Benefits	6,235	6,235	192,023	(185,788)	6,107
	404,815	408,929	591,381	(182,452)	406,306
Health Services					
Salaries	152,968	152,969	143,594	9,375	146,735
Purchased Services	4,400	2,650	2,579	71	2,452
Supplies and Materials	12,300	9,235	8,507	728	8,363
	169,668	164,854	154,680	10,174	157,550
Psychological Services					
Salaries	199,681	204,256	207,275	(3,019)	193,142
Employee Benefits	3,017	3,017	2,662	355	2,934
Supplies and Materials	3,000	3,000	3,061	(61)	2,663
	205,698	210,273	212,998	(2,725)	198,739
Speech Pathology and Audiology Services					
Salaries	282,327	345,481	278,831	66,650	267,451
Employee Benefits	4,350	4,350	4,516	(166)	4,302
Supplies and Materials	2,000	2,000	719	1,281	1,381
	288,677	351,831	284,066	67,765	273,134
Other Support Services					
Salaries	87,607	87,607	99,950	(12,343)	75,942
Employee Benefits	36	36	—	36	—
	87,643	87,643	99,950	(12,307)	75,942
Total Pupils	1,156,501	1,223,530	1,343,075	(119,545)	1,111,671

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services					
Salaries	$ 437,854	433,360	342,778	90,582	366,605
Employee Benefits	13,300	13,300	12,684	616	13,331
Purchased Services	632,559	508,021	486,794	21,227	666,324
Supplies and Materials	391,971	234,485	162,507	71,978	184,537
Non-Capitalized Equipment	—	—	266,837	(266,837)	343,176
	1,475,684	1,189,166	1,271,600	(82,434)	1,573,973
Educational Media Services					
Salaries	329,243	329,243	400,126	(70,883)	401,239
Purchased Services	—	2,388	2,388	—	—
Employee Benefits	5,155	5,155	4,104	1,051	5,090
Supplies and Materials	2,000	2,000	1,538	462	2,433
	336,398	338,786	408,156	(69,370)	408,762
Assessment and Testing					
Purchased Services	47,500	33,682	33,682	—	27,959
Supplies and Material	—	2,100	2,100	—	—
	47,500	35,782	35,782	—	27,959
Total Instructional Staff	1,859,582	1,563,734	1,715,538	(151,804)	2,010,694
General Administration					
Board of Education Services					
Purchased Services	346,106	314,643	312,228	2,415	336,110
Supplies and Materials	5,000	2,600	2,969	(369)	2,728
Other Objects	19,200	19,200	17,334	1,866	25,438
	370,306	336,443	332,531	3,912	364,276
Executive Administration Services					
Salaries	304,179	304,179	305,534	(1,355)	295,320
Employee Benefits	29,350	29,350	30,281	(931)	29,250
Purchased Services	44,500	42,000	36,732	5,268	40,867
Supplies and Materials	7,500	7,500	5,329	2,171	5,268
Other Objects	25,500	25,500	24,992	508	26,549
	411,029	408,529	402,868	5,661	397,254
Total General Administration	781,335	744,972	735,399	9,573	761,530

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	$ 941,825	959,910	961,588	(1,678)	939,178
Employee Benefits	80,850	80,850	82,852	(2,002)	80,679
Purchased Services	7,000	1,292	1,292	—	4,403
Supplies and Materials	12,500	11,300	11,100	200	14,370
Other Objects	14,400	12,481	12,688	(207)	9,421
Total School Administration	1,056,575	1,065,833	1,069,520	(3,687)	1,048,051
Business					
Direction of Business					
Support Services					
Salaries	128,811	131,783	132,774	(991)	125,059
Employee Benefits	14,300	14,300	15,123	(823)	14,244
Purchased Services	9,000	10,000	7,482	2,518	8,144
Supplies and Materials	2,500	2,500	1,608	892	2,519
Other Objects	3,950	3,950	1,685	2,265	1,992
	158,561	162,533	158,672	3,861	151,958
Fiscal Services					
Salaries	108,742	108,742	108,742	—	105,575
Food Services					
Salaries	28,000	20,000	11,000	9,000	21,755
Employee Benefits	133	133	6	127	184
Purchased Services	208,000	375,274	372,600	2,674	262,374
Supplies and Materials	5,400	1,700	1,686	14	5,046
	241,533	397,107	385,292	11,815	289,359
Total Business	508,836	668,382	652,706	15,676	546,892

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Support Services - Continued					
Central					
Data Processing Services					
Salaries	$ —	—	—	—	254
Purchased Services	3,000	3,000	3,152	(152)	—
Total Central	3,000	3,000	3,152	(152)	254
Other Support Services					
Supplies and Materials	—	250	247	3	—
Total Support Services	5,365,829	5,269,701	5,519,637	(249,936)	5,479,092
Community Services					
Salaries	14,523	11,523	11,454	69	12,223
Employee Benefits	1,422	1,422	1,372	50	1,394
Purchased Services	36,046	30,646	26,530	4,116	17,752
Supplies and Materials	704	3,604	3,173	431	744
Total Community Services	52,695	47,195	42,529	4,666	32,113
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	185,000	185,000	170,965	14,035	140,442
Other Objects	804,450	804,450	648,740	155,710	615,381
	989,450	989,450	819,705	169,745	755,823
Total Payments to Other Districts and Governmental Units	989,450	989,450	819,705	169,745	755,823
Capital Outlay	546,000	340,998	55,695	285,303	90,033
Total Direct Expenditures	21,927,621	21,366,790	21,318,290	48,500	19,851,538
On Behalf Payments	—	—	9,749,253	(9,749,253)	9,029,733
Total Expenditures	21,927,621	21,366,790	31,067,543	(9,700,753)	28,881,271

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	500,372	1,354,027	1,578,012	223,985	2,584,643
Other Financing Sources (Uses)					
Debt Issuance	$ —	—	5,490	5,490	47,193
Transfers Out	(150,000)	(10,200,000)	(10,200,000)	—	(1,246,000)
	(150,000)	(10,200,000)	(10,194,510)	5,490	(1,198,807)
Net Change in Fund Balance	350,372	(8,845,973)	(8,616,498)	229,475	1,385,836
Fund Balance - Beginning as Restated			17,662,559		16,146,249
Fund Balance - Ending			9,046,061		17,532,085

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Operations and Maintenance - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
Taxes					
General Levy	$ 2,695,242	2,695,242	2,672,219	(23,023)	2,460,886
Rentals	130,000	142,435	142,436	1	176,173
Impact Fees from Municipal or County Governments	100,000	121,053	146,275	25,222	122,250
Other	58,500	61,822	95,778	33,956	19,187
State Sources					
School Maintenance Grant	—	—	—	—	50,000
CARES Act Grant	—	193,728	166,052	(27,676)	—
Total Revenues	2,983,742	3,214,280	3,222,760	8,480	2,828,496
Expenditures					
Support Services					
Pupils					
Other Support Services					
Purchased Services	34,466	34,466	34,466	—	31,775
Business					
Operation and Maintenance of Plant Services					
Salaries	871,636	810,039	801,925	8,114	707,125
Employee Benefits	253,240	286,240	279,671	6,569	251,888
Purchased Services	692,250	727,190	650,149	77,041	655,184
Supplies and Materials	738,913	695,913	634,353	61,560	517,473
Other Objects	500	500	355	145	—
Non-Capitalized Equipment	96,000	105,369	105,369	—	58,246
	2,652,539	2,625,251	2,471,822	153,429	2,189,916
Total Support Services	2,687,005	2,659,717	2,506,288	153,429	2,221,691
Capital Outlay	425,000	461,339	410,117	51,222	1,210,334
Total Expenditures	3,112,005	3,121,056	2,916,405	204,651	3,432,025

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Operations and Maintenance - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (128,263)	93,224	306,355	213,131	(603,529)
Other Financing (Uses)					
Transfers In	150,000	10,200,000	10,200,000	—	1,246,000
Transfers Out	—	(10,250,000)	(10,250,000)	—	(469,000)
	150,000	(50,000)	(50,000)	—	777,000
Net Change in Fund Balance	21,737	43,224	256,355	213,131	173,471
Fund Balance - Beginning			2,047,174		1,873,703
Fund Balance - Ending			2,303,529		2,047,174

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
Property Taxes	$ 5,365,500	5,365,500	5,295,592	(69,908)	5,101,690
Earnings on Investments	15,000	4,000	5,490	1,490	47,565
Total Revenues	5,380,500	5,369,500	5,301,082	(68,418)	5,149,255
Expenditures					
Debt Service					
Principal Retirement	5,005,000	5,005,000	5,041,729	(36,729)	4,938,481
Interest and Fiscal Charges	105,400	105,400	68,371	37,029	66,230
Total Expenditures	5,110,400	5,110,400	5,110,100	300	5,004,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	270,100	259,100	190,982	(68,118)	144,544
Other Financing (Uses)					
Transfers Out	—	—	(5,490)	5,490	(47,193)
Net Change in Fund Balance	270,100	259,100	185,492	(73,608)	97,351
Fund Balance - Beginning			4,753,936		4,656,585
Fund Balance - Ending			4,939,428		4,753,936

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
Earnings on Investments	$ 4,000	300	320	20	18,753
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	—	—	94,623	(94,623)	—
Supplies and Materials	—	—	766	(766)	—
Capital Outlay	300,000	300,000	310,871	(10,871)	—
Total Expenditures	300,000	300,000	406,260	(106,260)	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(296,000)	(299,700)	(405,940)	(106,240)	18,753
Other Financing Sources					
Transfers In	—	10,250,000	10,250,000	—	469,000
Net Change in Fund Balance	(296,000)	9,950,300	9,844,060	(106,240)	487,753
Fund Balance - Beginning			1,906,420		1,418,667
Fund Balance - Ending			11,750,480		1,906,420

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2021

	Special Revenue		
	Transportation	Illinois Municipal Retirement/ Social Security	Totals
ASSETS			
Cash and Investments	$ 1,529,241	592,945	2,122,186
Receivables - Net of Allowances			
Property Taxes	637,264	432,408	1,069,672
Entitlements	110,022	—	110,022
Total Assets	2,276,527	1,025,353	3,301,880
LIABILITIES			
Accounts Payable	22,288	129,207	151,495
Other Payables	526	—	526
Total Liabilities	22,814	129,207	152,021
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	641,565	435,325	1,076,890
Total Liabilities and Deferred Inflows of Resources	664,379	564,532	1,228,911
FUND BALANCES			
Restricted	1,612,148	460,821	2,072,969
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,276,527	1,025,353	3,301,880

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2021

	Special Revenue		
	Transportation	Illinois Municipal Retirement/ Social Security	Totals
Local Sources			
Property Taxes	$ 1,168,328	811,998	1,980,326
Other	7,560	—	7,560
State Sources			
Grants-in-Aid	429,565	—	429,565
Total Revenues	1,605,453	811,998	2,417,451
Expenditures			
Current			
Instruction	—	304,644	304,644
Support Services	1,447,557	475,181	1,922,738
Community	3,978	174	4,152
Total Expenditures	1,451,535	779,999	2,231,534
Net Change in Fund Balance	153,918	31,999	185,917
Fund Balances - Beginning	1,458,230	428,822	1,887,052
Fund Balances - Ending	1,612,148	460,821	2,072,969

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
Taxes					
General Levy	$ 1,120,103	1,120,103	1,168,328	48,225	1,063,411
Transportation Fees					
Regular Transportation Fees from Pupils or Parents	10,000	283	1,109	826	22,792
Regular Transportation Fees from Other Districts	2,000	2,000	6,451	4,451	3,769
Total Local Sources	1,132,103	1,122,386	1,175,888	53,502	1,089,972
State Sources					
Transportation - Regular and Vocational	24,000	27,515	39,306	11,791	31,390
Transportation - Special Education	375,000	375,000	390,259	15,259	385,474
Total State Sources	399,000	402,515	429,565	27,050	416,864
Total Revenues	1,531,103	1,524,901	1,605,453	80,552	1,506,836
Expenditures					
Support Services					
Pupils					
Other Support Services					
Purchased Services	23,483	23,483	23,483	—	24,002

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Expenditures - Continued					
Support Services - Continued					
Business					
Pupil Transportation Services					
Salaries	$ 525,759	544,414	496,130	48,284	521,214
Employee Benefits	30,300	30,300	30,253	47	29,777
Purchased Services	813,528	794,528	823,334	(28,806)	711,654
Supplies and Materials	108,305	83,305	74,357	8,948	93,407
	1,477,892	1,452,547	1,424,074	28,473	1,356,052
Total Support Services	1,501,375	1,476,030	1,447,557	28,473	1,380,054
Community Services	10,000	10,000	3,978	6,022	7,818
Total Expenditures	1,511,375	1,486,030	1,451,535	34,495	1,387,872
Net Change in Fund Balance	19,728	38,871	153,918	115,047	118,964
Fund Balance - Beginning			1,458,230		1,339,266
Fund Balance - Ending			1,612,148		1,458,230

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Illinois Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues					
Local Sources					
General Levy	$ 450,042	450,042	356,372	(93,670)	329,194
Social Security/Medicare Only Levy	350,033	350,033	455,626	105,593	419,598
Total Revenues	800,075	800,075	811,998	11,923	748,792
Expenditures					
Current					
Instruction					
Regular Programs	131,225	131,225	144,438	(13,213)	107,366
Special Education Programs	182,046	182,046	154,078	27,968	142,604
Other Programs	10,875	10,875	6,128	4,747	12,744
Total Instruction	324,146	324,146	304,644	19,502	262,714
Support Services					
Pupils	55,060	55,060	60,583	(5,523)	54,494
Instructional Staff	63,940	63,940	65,762	(1,822)	63,434
General Administration	14,885	14,885	15,652	(767)	14,777
School Administration	54,605	54,605	56,472	(1,867)	54,002
Business	284,809	284,809	276,712	8,097	253,227
Central	51	51	—	51	46
Total Support Services	473,350	473,350	475,181	(1,831)	439,980
Community Services	65	65	174	(109)	54
Total Expenditures	797,561	797,561	779,999	17,562	702,748
Net Change in Fund Balance	2,514	2,514	31,999	29,485	46,044
Fund Balance - Beginning			428,822		382,778
Fund Balance - Ending			460,821		428,822

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Consolidated Year-End Financial Report
June 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	$ —	3,520	—	3,520
586-18-0407	National School Lunch Program	—	128	—	128
586-44-0414	Title I Grants to Local Educational Agencies	—	325,511	—	325,511
586-64-0417	Special Education - IDEA Flow Through	—	517,285	—	517,285
586-82-1466	Special Education - IDEA Part B Flow Through - Room & Board	—	11,645	—	11,645
586-57-0420	Special Education - IDEA Preschool Flow Through	—	19,889	—	19,889
586-18-0410	Summer Food Service Program	—	505,173	—	505,173
586-47-0430	Title II - Teacher Quality	—	65,357	—	65,357
586-18-0428	Title III Lang Inst Program - Limited Eng LIPLEP	—	6,144	—	6,144
586-18-0868	Early Childhood Block Grant	104,527	—	—	104,527
586-18-2330	Non-Cash Commodity Value	—	13,830	—	13,830
586-62-2402	Federal Programs - Emergency Relief	—	226,483	—	226,483
	Other Grant Programs and Activities	—	2,000	—	2,000
	All Other Costs Not Allocated	—	—	35,157,340	35,157,340
	Totals	104,527	1,696,965	35,157,340	36,958,832

SUPPLEMENTAL SCHEDULE

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Long-Term Debt Requirements
General Obligation Capital Appreciation Bonds of 2002
June 30, 2021

Date of Issue	January 30, 2002
Date of Maturity	December 1, 2021
Authorized Issue	$4,329,323
Interest Rates	5.25% - 6.625%
Interest Dates	December 1 and June 1
Principal Maturity Date	June 1
Payable at	Cole Taylor Bank, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Original Principal	Accretion to Date	Currently Payable	Future Accretion	Totals
2022	$ 1,810,422	3,167,638	4,978,060	131,940	5,110,000

STATISTICAL SECTION
(Unaudited)

This part of the comprehensive annual 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.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Net Position by Component - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Net Position by Component - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	$ (6,309,231)	12,136,579	13,238,349
Restricted	5,513,123	6,052,036	5,049,323
Unrestricted	(817,084)	(14,730,049)	(10,265,561)
Total Governmental Activities Net Position	(1,613,192)	3,458,566	8,022,111

* Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
14,685,348	15,405,293	10,350,267	12,228,583	13,819,340	15,726,567	17,232,665
5,095,363	6,770,919	7,463,629	7,747,873	8,252,332	8,688,162	9,383,495
(9,211,690)	(6,068,248)	(2,114,165)	(12,518,000)	(9,538,045)	(5,634,158)	(939,509)
10,569,021	16,107,964	15,699,731	7,458,456	12,533,627	18,780,571	25,676,651

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014
Expenses			
Governmental Activities			
Instruction	$ 13,785,755	13,142,484	14,699,810
Support Services	8,103,119	7,904,362	8,812,722
Community Services	—	—	—
Payments to Other Districts/Govts.	—	—	—
Interest and Fees	2,719,469	2,520,984	2,368,077
State Retirement Contributions	—	—	—
Total Governmental Activities Expenses	24,608,343	23,567,830	25,880,609
Program Revenues			
Governmental Activities			
Support Services	850,805	887,433	837,729
State Retirement Contributions	—	—	—
Operating Grants/Contributions	4,352,712	4,705,780	5,392,613
Total Governmental Activities Program Revenues	5,203,517	5,593,213	6,230,342
Governmental Activities Net (Expense) Revenue	(19,404,826)	(17,974,617)	(19,650,267)
General Revenues and Other changes in Net Position			
Governmental Activities			
Taxes			
Property	20,609,150	21,604,790	22,832,115
Personal Property Replacement	306,793	324,711	340,301
General State Aid	965,703	892,798	854,430
Earnings on Investments	6,393	8,498	7,612
Miscellaneous	211,237	210,578	179,354
Total Governmental Activities General Revenues	22,099,276	23,041,375	24,213,812
Governmental Activities Changes in Net Position	2,694,450	5,066,758	4,563,545

* Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
16,663,816	18,071,257	12,967,743	15,208,704	15,004,173	15,171,258	15,431,586
8,250,153	7,630,102	8,126,859	9,256,090	10,032,785	9,888,343	10,501,320
—	32,446	33,202	37,464	74,455	39,985	46,681
—	646,766	644,223	747,506	909,418	755,823	819,705
2,220,787	1,964,262	1,324,316	1,098,335	903,674	682,913	410,287
—	—	7,614,057	7,494,897	7,646,950	9,029,733	9,749,253
27,134,756	28,344,833	30,710,400	33,842,996	34,571,455	35,568,055	36,958,832
792,134	—	—	—	—	—	—
—	—	7,614,057	7,494,897	7,646,950	9,029,733	9,749,253
6,959,144	7,135,817	2,082,223	1,433,359	1,798,494	2,104,559	2,578,762
7,751,278	7,135,817	9,696,280	8,928,256	9,445,444	11,134,292	12,328,015
(19,383,478)	(21,209,016)	(21,014,120)	(24,914,740)	(25,126,011)	(24,433,763)	(24,630,817)
23,310,911	24,072,525	24,306,235	24,919,596	25,899,467	26,178,525	27,735,119
356,084	286,073	364,124	343,765	329,607	360,798	457,635
804,430	790,006	816,993	1,478,590	1,523,717	1,583,720	1,581,818
26,710	73,736	61,436	233,765	513,636	617,407	42,989
269,268	1,525,619	1,785,218	1,975,178	1,934,755	1,940,257	1,578,862
24,767,403	26,747,959	27,334,006	28,950,894	30,201,182	30,680,707	31,396,423
5,383,925	5,538,943	6,319,886	4,036,154	5,075,171	6,246,944	6,765,606

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	$ —	—	—
Restricted	1,385,574	1,698,562	258,219
Unassigned	(9,160)	3,380,008	7,550,371
Total General Fund	1,376,414	5,078,570	7,808,590
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	4,519,373	4,588,300	4,983,529
Assigned	164,816	418,217	678,678
Total All Other Governmental Funds	4,684,189	5,006,517	5,662,207
Total Governmental Funds	6,060,603	10,085,087	13,470,797

* Modified Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
—	—	471,203	—	—	—	—
605,738	1,352,333	1,643,230	1,704,899	1,873,703	2,047,174	2,371,098
9,707,914	11,853,600	13,242,281	14,573,635	16,146,249	17,532,085	8,978,492
10,313,652	13,205,933	15,356,714	16,278,534	18,019,952	19,579,259	11,349,590
—	—	14,744	—	—	—	—
4,838,710	5,418,586	5,820,399	6,042,974	6,378,629	6,640,988	7,012,397
876,221	437,586	1,423,597	1,718,164	1,418,667	1,906,420	11,750,480
5,714,931	5,856,172	7,258,740	7,761,138	7,797,296	8,547,408	18,762,877
16,028,583	19,062,105	22,615,454	24,039,672	25,817,248	28,126,667	30,112,467

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Local Sources			
Property Taxes	$ 20,716,286	21,560,660	22,876,245
Personal Property Replacement Taxes	—	—	—
Earnings on Investments	6,393	8,498	7,612
Other	1,500,095	1,672,129	1,526,418
State Sources			
General State Aid	965,703	892,798	854,430
Grants-in-Aid	1,074,050	983,418	994,861
CARES Act Grant	—	—	—
Federal Sources			
Grants-in-Aid	1,023,167	1,062,333	884,574
On Behalf Payments - State of Illinois	2,146,478	2,513,475	3,387,339
Total Revenues	27,432,172	28,693,311	30,531,479
Expenditures			
Current			
Instruction	13,342,990	12,850,595	14,317,118
Support Services	6,769,305	6,407,088	7,238,749
Community Services	18,069	45,708	66,663
Payments to Other Districts and Governments	716,211	659,434	511,324
Capital Outlay	116,209	248,072	1,325,236
Debt Service			
Principal	1,034,692	1,053,865	1,364,682
Interest and Fiscal Charges	2,947,464	3,404,065	3,557,134
On-Behalf Expenditures	—	—	—
Total Expenditures	24,944,940	24,668,827	28,380,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,487,232	4,024,484	2,150,573
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	1,235,237
Transfers In	—	200,000	225,000
Transfers Out	—	(20,000)	(225,000)
	—	180,000	1,235,237
Net Change in Fund Balances	2,487,232	4,204,484	3,385,810
Debt Service as a Percentage of Noncapital Expenditures	15.96%	18.07%	17.34%

* Modified Accrual Basis of Accounting

Data Source: District Records

2015	2016	2017	2018	2019	2020	2021
23,310,911	24,072,525	24,306,235	24,919,596	25,899,467	26,178,525	27,735,119
—	286,073	364,124	343,765	329,607	360,798	457,635
26,710	73,736	61,436	233,765	513,636	617,407	42,989
1,677,325	1,525,619	1,785,218	1,975,178	1,934,755	1,940,257	1,578,862
804,430	790,006	816,993	1,478,590	1,523,717	1,583,720	1,581,818
851,220	1,091,147	1,106,927	398,252	673,058	849,587	752,365
—	—	—	—	—	—	166,052
907,777	889,775	972,296	1,035,107	1,125,436	1,158,019	1,523,075
3,197,163	5,154,895	7,617,057	7,494,897	7,646,950	9,029,733	9,749,253
30,775,536	33,883,776	37,030,286	37,879,150	39,646,626	41,718,046	43,587,168
14,229,188	16,736,666	12,099,581	13,525,895	13,868,806	13,757,191	15,185,368
6,854,899	7,209,166	7,606,104	8,785,236	9,276,499	9,119,395	10,354,923
50,615	32,446	33,202	37,464	74,455	39,985	46,681
696,533	646,766	644,223	747,506	909,418	755,823	819,705
717,404	604,737	801,047	1,434,612	1,188,597	1,701,789	465,812
1,858,038	5,502,141	4,558,952	4,386,980	4,840,230	4,938,481	5,041,729
3,811,173	118,332	116,771	61,242	64,095	66,230	68,371
—	—	7,617,057	7,494,897	7,646,950	9,029,733	9,749,253
28,217,850	30,850,254	33,476,937	36,473,832	37,869,050	39,408,627	41,731,842
2,557,686	3,033,522	3,553,349	1,405,318	1,777,576	2,309,419	1,855,326
—	—	—	18,900	—	—	—
575,000	365,926	1,308,927	1,227,190	67,729	516,193	10,255,490
(575,000)	(365,926)	(1,308,927)	(1,227,190)	(67,729)	(516,193)	(10,255,490)
—	—	—	18,900	—	—	—
2,557,686	3,033,522	3,553,349	1,424,218	1,777,576	2,309,419	1,855,326
20.09%	18.55%	14.27%	12.65%	13.25%	13.13%	12.48%

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2012	2011	$ 928,590,727	$ 233,819	$ 102,434,737
2013	2012	858,303,079	258,876	98,898,190
2014	2013	811,131,612	244,316	94,321,379
2015	2014	788,736,062	267,643	116,046,906
2016	2015	788,942,134	159,149	115,789,375
2017	2016	840,732,467	143,615	119,820,837
2018	2017	1,028,959,678	170,516	125,679,841
2019	2018	1,015,202,315	169,908	128,861,034
2020	2019	1,016,949,485	167,786	139,393,794
2021	2020	*	*	*

Data Source: Office of the County Clerk

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is than adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-13% of market value. All property is reassessed on a repeating triennial cycle.

* Cook County Clerk's office indicates this is not available at this time.

	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
$	138,237,951	$ 56,153,497	$ 1,113,343,737	1.9637
	138,605,081	61,088,553	1,034,976,673	2.1938
	134,376,085	58,021,627	982,051,765	2.3850
	123,196,917	56,948,893	971,298,635	2.5087
	129,789,724	58,361,126	976,319,256	2.4692
	137,151,986	60,776,117	1,037,072,788	2.3805
	147,794,054	97,959,364	1,204,644,725	2.1436
	148,544,647	98,540,635	1,194,237,269	2.2317
	150,463,316	101,257,292	1,205,717,089	2.2788
	*	*	1,338,500,614	2.1097

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

	2012	2013	2014
School District Direct Rates			
Educational	1.2308	1.3788	1.4539
Special Education	0.0211	0.0235	0.0255
Bond and Interest	0.0198	0.0214	0.0227
Transportation	0.0629	0.1111	0.1120
Municipal Retirement	0.0314	0.0290	0.0318
Social Security	0.0314	0.0290	0.0318
Building	0.5663	0.6010	0.7073
Total Direct Rates	1.9637	2.1938	2.3850
Overlapping Rates			
Cook County	0.4620	0.5310	0.5600
Forest Preserve District of Cook County	0.0580	0.0630	0.0690
Consolidated Elections	0.0250	—	0.0310
Metro Water Reclamation Distr. Of Greater Chicago	0.3200	0.3700	0.4170
Lemont Township	0.2360	0.2680	0.2990
General Assistance Lemont	0.0020	0.0020	0.0040
Road and Bridge Lemont	0.1030	0.1150	0.1260
Lemont Township High School 210	1.8440	2.0240	2.1760
Joliet Community College District 525	0.2490	0.2750	0.2980
Lemont Park District	0.4610	0.5040	0.5390
Lemont Public Library District	0.1730	0.1930	0.2110
Lemont Fire Protection District	0.7280	0.8010	0.8620
South Cook County Mosquito Abatement District	0.0012	0.0140	0.0160
Village of Lemont	0.4480	0.5020	0.5460
Northwest Homer Fire Protection District	0.4030	0.4500	0.4790
Tri-State Fire Protection District	—	—	—
Village of Palos Park	0.4980	0.5550	0.6000
Lemont Public Libr Bond ANX Palos Park 201	—	—	—
Village of Palos Park Library Fund	0.1610	0.1800	0.1950
Village of Willow Springs	1.2920	1.3940	1.4630
	7.4642	8.2410	8.8910

Data Source: Office of the County Clerk

Note: Rates are per $1,000 of Assessed Value

2015	2016	2017	2018	2019	2020	2021
1.5138	1.5648	1.5291	1.3530	1.3998	1.4355	1.3229
0.0257	0.0256	0.0241	0.0208	0.0209	0.0214	0.0199
0.5573	0.4680	0.4503	0.4274	0.4400	0.4450	0.4009
0.1184	0.1127	0.1012	0.0872	0.0934	0.0929	0.0934
0.0335	0.0338	0.0265	0.0245	0.0285	0.0290	0.0279
0.0335	0.0338	0.0333	0.0315	0.0360	0.0373	0.0355
0.2265	0.2305	0.2160	0.1992	0.2131	0.2177	0.2092
2.5087	2.4692	2.3805	2.1436	2.2317	2.2788	2.1097
0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530
0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580
—	0.0340	—	0.0310	—	0.0300	—
0.4300	0.4260	0.0406	0.4020	0.3960	0.3890	0.3780
0.3300	0.3500	0.1140	0.0980	0.1050	0.2050	0.0930
0.0050	0.0060	0.0060	0.0050	0.0060	0.0060	0.0050
0.1330	0.1390	0.1350	0.1160	0.1240	0.1280	0.1170
2.2590	2.3030	2.2110	1.9630	2.0410	2.0840	1.9390
0.3090	0.3100	0.3110	0.2980	0.2980	0.2950	0.2910
0.5570	0.5700	0.5480	0.4670	0.4910	0.4990	0.4530
0.2220	0.2110	0.2030	0.1750	0.1850	0.1890	0.1730
0.8990	0.9290	0.9180	0.7970	0.8490	0.8600	0.7990
0.0170	0.0170	0.0170	0.0160	0.0170	0.0180	0.0170
0.5700	0.5940	0.5770	0.4940	0.5220	0.5370	0.4920
0.4910	0.4870	0.5840	0.5840	0.5850	0.5880	0.5780
—	—	0.7430	0.6910	0.6860	0.6780	0.6610
0.6360	0.6640	0.6430	0.5580	0.5920	0.6130	0.5760
—	—	—	0.0310	0.0320	0.0310	0.0280
0.2070	0.2160	0.2100	0.1820	0.1930	0.2000	0.1880
1.7210	1.8500	1.8970	1.5310	1.5340	0.1565	1.2240
9.4230	9.7270	9.7536	8.9970	9.2050	8.0195	8.5230

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2021 (Unaudited)

	2021			2012		
Taxpayer	Assessed Valuation	Rank	Percentage of Total School District Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total School District Taxable Assessed Value
TK Behavior LLC	$ 10,532,337	1	0.79%			
Lemont Property LLC	7,641,795	2	0.57%	$ 4,252,706	4	0.38%
Albertsons	7,079,869	3	0.53%			
Target	5,640,950	4	0.42%			
Lemont Plaza Group LLC	4,818,325	5	0.36%			
Colony Capital	4,439,831	6	0.33%			
DFA LLC	3,661,280	7	0.27%			
Kohls	3,505,448	8	0.26%	4,627,739	2	0.42%
Long Run	3,451,269	9	0.26%			
Cent Plz Lemont IL LLC	3,393,808	10	0.25%			
Albertson Property				4,338,100	3	0.39%
Timberline Knolls				4,242,962	6	0.38%
Tax Dept				3,239,719	7	0.29%
MW Com Real Estate Corporation				2,641,615	8	0.24%
Lemont Venture LLC				2,133,381	9	0.19%
IMTT Illinois				1,929,627	10	0.17%
	54,164,912		4.04%	38,687,040		3.48%

Data Source: Office of the County Clerk

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	21,862,977	10,756,958	49.20%	10,407,181	21,164,139	96.80%
2013	2012	22,705,269	10,865,882	47.86%	11,604,922	22,470,804	98.97%
2014	2013	23,421,037	11,690,207	49.91%	11,717,306	23,407,513	99.94%
2015	2014	24,366,293	11,150,113	45.76%	12,037,733	23,187,846	95.16%
2016	2015	24,107,163	12,547,990	52.05%	11,559,173	24,107,163	100.00%
2017	2016	24,687,505	12,532,123	50.76%	12,110,524	24,642,647	99.82%
2018	2017	25,822,537	12,809,071	49.60%	13,013,466	25,822,537	100.00%
2019	2018	26,651,207	12,744,923	47.82%	13,906,284	26,651,207	100.00%
2020	2019	27,476,004	14,133,257	51.44%	13,342,747	27,476,004	100.00%
2021	2020	28,849,590	14,408,872	49.94%	—	14,408,872	49.94%

Data Sources: Office of the County Clerk

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Capital Appreciation Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
2012	33,936,578	480,009	34,416,587	0.01%	2,151.04
2013	32,227,289	283,455	32,510,744	0.01%	2,031.92
2014	30,156,257	157,616	30,313,873	0.00%	1,835.31
2015	27,667,606	580,018	28,247,624	0.00%	1,675.32
2016	24,405,236	261,972	24,667,208	0.00%	1,469.34
2017	21,315,038	—	21,315,038	0.00%	1,261.62
2018	17,963,488	—	17,963,488	0.00%	1,052.03
2019	13,961,281	—	13,961,281	0.00%	813.83
2020	9,638,050	—	9,638,050	0.00%	557.40
2021	4,978,060	—	4,978,060	0.00%	282.38

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Capital Appreciation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	33,936,578	3,960,056	29,976,522	2.69%	1,873.53
2013	32,227,289	4,104,660	28,122,629	2.72%	1,757.66
2014	30,156,257	4,369,725	25,786,532	2.63%	1,561.21
2015	27,667,606	4,131,917	23,535,689	2.42%	1,395.87
2016	24,405,236	3,884,760	20,520,476	2.10%	1,222.33
2017	21,315,038	4,093,880	17,221,158	1.66%	1,019.31
2018	17,963,488	4,459,548	13,503,940	1.12%	790.86
2019	13,961,281	4,656,585	9,304,696	0.78%	542.39
2020	9,638,050	4,753,936	4,884,114	0.41%	282.47
2021	4,978,060	4,939,428	38,632	0.41%	2.19

Data Source: School District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for Population Data

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2021 (Unaudited)

Governmental Unit	(1) Gross Debt	Percentage of Debt Applicable to School District (1)	School District's Share of Debt
School District	$ 4,978,060	100.00%	$ 4,978,060
Overlapping Debt			
Cook County	2,803,851,750	0.550%	15,421,185
Forest Preserve District of Cook County	140,990,000	0.421%	593,568
Metro Water Reclamation District Of Greater Chicago	2,274,859,669	0.429%	9,759,148
Lemont Township High School 210	35,405,000	75.000%	26,553,750
Joliet Community College District 525	60,280,000	83.000%	50,032,400
Lemont Park District	7,922,000	73.330%	5,809,203
Lemont Public Library District	2,140,000	98.710%	2,112,394
Village of Palos Park	1,290,000	2.500%	32,250
Woodridge Park District	22,107,500	2.500%	552,688
Village of Woodridge	16,760,000	12.000%	2,011,200
Total Overlapping Debt	5,365,605,919		112,877,785
Total Direct and Overlapping Debt	5,370,583,979		117,855,845

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the School District to valuation of property subject to taxation in overlapping unit.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

		2012	2013	2014
Legal Debt Limit	$	N/A	N/A	N/A
Total Net Debt Applicable to Limit		N/A	N/A	N/A
Legal Debt Margin		N/A	N/A	N/A
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		N/A	N/A	N/A

Data Source: Audited Financial Statements

N/A - Not Available

2015	2016	2017	2018	2019	2020	2021
67,019,606	67,366,029	71,558,022	83,120,486	82,402,372	83,194,479	92,356,542
28,247,624	24,667,208	21,315,038	17,963,488	13,961,281	9,638,050	4,978,060
38,771,982	42,698,821	50,242,984	65,156,998	68,441,091	73,556,429	87,378,482
42.15%	36.62%	29.79%	21.61%	16.94%	11.58%	5.39%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	$ 1,338,500,614
Bonded Debt Limit - 6.9% Assessed Value	92,356,542
Amount of Debt Applicable	4,978,060
Legal Debt Margin	87,378,482

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate*
2012	16,000	610,832,000	38,177	2,387	8.90%
2013	16,000	617,044,161	38,565	2,282	9.60%
2014	16,517	627,513,864	37,992	2,244	3.40%
2015	16,861	644,326,254	38,214	2,144	6.50%
2016	16,788	641,822,028	38,231	2,121	6.50%
2017	16,895	658,110,935	38,953	2,172	5.20%
2018	17,075	694,047,525	40,647	2,228	4.00%
2019	17,155	700,164,170	40,814	2,277	3.50%
2020	17,291	772,907,700	44,700	2,334	11.30%
2021	17,629	809,594,196	45,924	2,322	8.70%

Data Source: Illinois Department of Employment Security (IDES) and Lemont Township

* Average unemployment rates for Cook County, as unemployment information specific to Lemont is not available.

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2021 (Unaudited)

	2021			2012		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Argonne National Laboratory	3,600	1	20.42%	3,456	1	21.60%
Citgo Refinery	582	2	3.30%	800	2	5.00%
Timberline Knolls Residential Treatment Center	490	3	2.78%			
Lemont-Bromberek CSD 113A	305	4	1.73%	208	5	1.30%
Franciscan Village	190	5	1.08%	290	4	1.81%
Lemont High School District 210	180	6	1.02%	182	6	1.14%
Jewel Osco	180	7	1.02%	135	9	0.84%
Target	135	8	0.77%	130	10	0.81%
Lemont Nursing and Rehabilitation Center	78	9	0.44%	170	7	1.06%
Pete's Fresh	76	10	0.43%			
K-Five Construction				390	3	2.44%
K.A. Steel				155	8	0.97%
	5,816		32.99%	5,916		36.97%

Data Source: Village of Lemont

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Staffing Information by Function - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Function	2012	2013	2014
Administration			
Superintendent	1	1	1
Assistant Superintendent	1	1	1
Coordinators-Non-Certified	2	2	2
Principals	3	3	3
Assistant Principals	3	3	3
Teachers			
Elementary, Resource, Gifted	46	46	49
Junior High	24	24	33
Art, Music, P.E., Health, Band	10	10	12
Special Education	13	14	13
Psychologists	3	3	3
Social Workers	2	2	2
Learning Center Teachers	1	1	1
School Nurses	3	3	3
Speech Pathologists	4	4	4
Other Supporting Staff			
Library Paraprofessionals	—	—	—
Clerical	9	9	9
Paraprofessionals	28	26	28
Registered Nurse/Health Clerk	1	1	1
Sub Caller	—	—	—
Technology Specialists	2	2	4
OT/PT's	—	—	—
Custodial	15	15	15
Totals	171	170	187

Data Source: District's Human Resource Records

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
3	3	3	3	3	3	3
3	3	3	3	3	3	4
48	51	51	55	55	57	73
27	28	28	30	30	30	38
14	13	14	16	16	17	18
13	13	15	17	17	18	18
3	3	3	3	3	3	3
3	3	5	7	7	7	7
—	—	—	—	—	—	—
3	3	3	3	3	3	3
4	4	4	4	5	5	5
3	3	4	4	4	4	3
11	10	12	12	12	12	13
29	28	30	30	31	32	34
—	—	—	—	—	—	—
—	—	—	—	—	—	—
3	4	3	3	3	3	3
—	—	—	1	1	2	2
16	15	17	16	15	14	20
187	188	199	211	212	217	251

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Total Expenditures (2)	Cost Per Pupil	Teaching Staff FTE	Pupils - Teacher Ratio	% of Students Receiving Free and Reduced Priced Meals
2012	3,002	25,733,820	8,572	29,731,703	9,904	154.3	19.5	13.3%
2013	2,783	24,625,475	8,849	29,312,809	10,533	146.1	19.0	18.9%
2014	2,654	23,921,520	9,013	28,943,501	10,906	155.8	17.0	20.7%
2015	2,381	23,079,924	9,693	29,449,264	12,368	167.8	14.2	22.0%
2016	2,480	23,544,784	9,494	28,315,444	11,418	168.8	14.7	24.0%
2017	2,431	23,290,443	9,581	28,695,677	11,804	183.8	13.2	22.0%
2018	2,422	23,955,170	9,891	30,370,727	12,540	186.6	13.0	N/A
2019	2,429	24,867,731	10,238	36,858,651	15,174	188.5	12.9	26.2%
2020	2,487	27,722,550	11,147	34,397,858	13,831	200.2	12.4	27.8%
2021	2,322	26,466,229	11,398	31,982,589	13,774	165.0	14.1	14.0%

Data Source: 2012-2021 Comprehensive Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

Notes

(1) Operating Funds include Educational (excluding on-behalf payments), Operations and Maintenance, Transportation, Municipal Retirement/Social Security and Working Cash Funds.

(2) Total Direct Expenditures include total expenditures except on-behalf payments.

N/A - Not available

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

See Following Page

LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Educational			
Elementary School Buildings			
River Valley School			
Square Feet	87,000	87,000	87,000
Capacity (Students)	736	736	736
Enrollment	528	544	502
Oakwood School			
Square Feet	68,000	68,000	68,000
Capacity (Students)	731	731	731
Enrollment	734	679	643
Central School			
Square Feet	50,285	50,285	50,285
Capacity (Students)	343	343	343
Enrollment	—	—	—
Junior High Buildings			
Old Quarry Middle School			
Square Feet	133,000	133,000	133,000
Capacity (Students)	1,000	1,000	1,000
Enrollment	1,125	1,059	1,099
Administration			
Administration Building (1997)			
Square Feet	1,000	1,000	1,000
Transportation			
Transportation Building (1990)			
Square Feet	3,000	3,000	3,000

Data Source: District's Capital Asset Records

2015	2016	2017	2018	2019	2020	2021
87,000	87,000	87,000	87,000	87,000	87,000	87,000
736	736	736	736	736	736	736
481	671	670	702	711	736	745
68,000	68,000	68,000	68,000	68,000	68,000	68,000
731	731	731	731	731	731	731
600	618	703	713	744	787	786
50,285	50,285	50,285	50,285	50,285	50,285	50,285
343	343	343	343	343	343	343
—	—	—	—	—	—	—
133,000	133,000	133,000	133,000	133,000	133,000	133,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
1,063	832	799	813	822	811	791
1,000	1,000	1,000	1,000	1,000	1,000	1,000
3,000	3,000	3,000	3,000	3,000	3,000	3,000