

# Argo Community High School District 217



**Financial Statements  
As of and for the year ended  
June 30, 2020**

**ARGO COMMUNITY HIGH  
SCHOOL DISTRICT 217**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2020  
AND  
INDEPENDENT AUDITORS' REPORT**

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

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# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

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## INDEPENDENT AUDITORS' REPORT

To the Board of Education  
Argo Community High School District 217  
Summit, IL

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Argo Community High School District 217, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Argo Community High School District 217'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.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 over financial reporting relevant to Argo Community High School District 217'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 Argo Community High School District 217'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.

To the Board of Education  
Argo Community High School District 217

### ***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 Argo Community High School District 217 as of June 30, 2020 and the respective changes in financial position thereof 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 required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Argo Community High School District 217's basic financial statements. The supplementary information for the year ended June 30, 2020 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2020, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2020.

To the Board of Education  
Argo Community High School District 217

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Argo Community High School District 217 as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated December 2, 2019, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2019 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2019.

*Prior-Year Comparative Information*

We have previously audited Argo Community High School District 217's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 2, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020 on our consideration of Argo Community High School District 217's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Argo Community High School District 217's internal control over financial reporting and compliance.



Oak Brook, Illinois  
November 30, 2020

# **Argo Community High School District 217**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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The discussion and analysis of Argo Community High School District 217's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. 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. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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, net position decreased by \$0.5. This represents a 2% decrease from 2019.
- > General revenues accounted for \$36.5 in revenue or 65% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$19.4 or 35% of total revenues of \$55.9.
- > The District had \$56.4 in expenses related to government activities. However, only \$19.4 of these expenses were offset by program specific charges and grants.
- > The revenues for FY20 were budgeted to be \$41,749,668 in total for all funds. The fiscal year ended with the District receiving \$40,897,277 or 97.95%. This is \$852K less than anticipated. Several factors contributed to this, primarily the loss of anticipated revenues not realized due to no physical student attendance from Mid-March thru the end of the fiscal year. This effected multiple anticipated budgeted revenues such as Food Service, Student Registration Fees, Driver Education, as well as Summer School since it was decided after the fiscal year begun to offer this instruction at no charge. These corresponding local revenue streams were also affected by receiving less from both the State and Federal government in reimbursement for National School Lunch program participation. Additionally, we received \$600,051 less than budgeted in Title I and a combined \$72,539 less in Title II, III, IV and CTE-Perkins.
- > Expenditures for FY20 were budgeted to be \$41,997,003. The fiscal year ended with the district spending \$41,110,366 or 97.88% of budgeted expenditures, or \$886K less than anticipated. Several factors played into this, but the Education and Transportation Funds came in over \$1.M less than budgeted. The primary reason being less was paid in Salaries and Benefits as budgeted expenditures did not occur for extra duty as well as some positions in Technology did not get filled as budgeted. Additionally, many of the outside services for special education were not expended due to the remote learning adoption. The district entered into Amended Transportation agreements with our bus transportation vendors that provided for the payment of a prorated payment of the budgeted expenditures. This amendment was approved by the Board of Education. .
- > Within the District's boundaries are eleven Tax Increment Finance (TIF) areas that cause the Equalized Assessed Valuation (EAV) of each area to be frozen until the TIF's are individually completed over twenty-three years. The TIF areas are Bedford Park (1), Bridgeview (3), Justice (3), Summit (3) and Willow Springs (1).



# Argo Community High School District 217

## Management's Discussion and Analysis (Unaudited)

### As of and for the Year Ended June 30, 2020

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- > Total wages grew from \$20.5M to \$21.6M or 5.32% in total, which is a bit more than the \$700K or 3.60% in FY19. This larger increase is due to a couple factors, most notably the insourcing of Special Education Aides to retain staff versus outsourcing that tends to lend itself to less continuity of staff for this vulnerable population. Additionally, some departments had significant salary advancements as additional lane changes were achieved.
- > Certified personnel base salaries increased by 6.55%. This is the fifth year of a five-year contract. Although the contract was settled with a reference to the annual Consumer Price Index (CPI) based annual increases, the floor increase is 2.5% on top of the existing salary schedule step, which is approximately 2.2%, thus providing annual increases to Certified staff of a minimum of 4.7%. Additionally, the new contract eliminated 6% end of career increases, however these end of career increases for a few staff, was replaced with a Years of Service 403(b) annuity for all staff that cost the district \$100,000 in additional annually, which will increase by approximately 6% per year.
- > Support staff personnel salaries increased 2.73% in 2019-20 when the unfilled technology position is removed. This is the fifth year of a five-year contract that provides for raises of no less than 2.5% and no greater than 4.5% and is somewhat tied to CPI U.
- > Custodial and Maintenance personnel salaries increased 2.5% in 2019-20. This is the fifth year of a five-year contract that provides for raises of no less than 2.5% and no greater than 4.5% and is somewhat tied to CPI U. The over all budget in this department increased by 9.8% as we added and utilized substitute staff more frequently during the shut-down as well as the addition of a Skilled Painter to the departments staffing.
- > In addition to increasing salary and benefit costs, the operating costs continue to increase at a higher pace than the Consumer Price Index (which is used to determine the Property Tax Cap).

#### Overview of the Financial Statements

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

#### *Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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.

# **Argo Community High School District 217**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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

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

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental 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 a school district's near-term financing requirements.

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

The District maintains seven 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, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

**Argo Community High School District 217  
Management's Discussion and Analysis (Unaudited)  
As of and for the Year Ended June 30, 2020**

*Notes to basic financial statements*

The notes to the financial statements 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 progress in funding its obligation to provide pension and other post-employment benefits to its employees.

**Government-Wide Financial Analysis**

The District's combined net position was lower on June 30, 2020, than it was the year before, decreasing 2% to \$25.6.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2019</u>	<u>2020</u>
<b>Assets:</b>		
Current and other assets	\$ 43.8	\$ 47.0
Capital assets	<u>44.8</u>	<u>44.4</u>
Total assets	<u>88.6</u>	<u>91.4</u>
Total deferred outflows of resources	<u>4.3</u>	<u>2.4</u>
<b>Liabilities:</b>		
Current liabilities	0.6	0.7
Long-term debt outstanding	<u>50.2</u>	<u>47.6</u>
Total liabilities	<u>50.8</u>	<u>48.3</u>
Total deferred inflows of resources	<u>16.0</u>	<u>19.9</u>
<b>Net position:</b>		
Net investment in capital assets	18.7	19.9
Restricted	9.9	10.9
Unrestricted (deficit)	<u>(2.5)</u>	<u>(5.2)</u>
Total net position	<u>\$ 26.1</u>	<u>\$ 25.6</u>

Expenses in the governmental activities of the District of \$56.4 exceeded revenues by \$0.5. This was attributable primarily to the early start of several of the summer projects. These projects would normally begin after school lets out in early June with no payment for services until the next fiscal year starts July 1st. However, the district took full advantage of an empty building and started many of these projects early in April and May. Expenditures for both Capital Projects as well as purchases for both capitalized and non-capitalized equipment accounted for most of this cause.

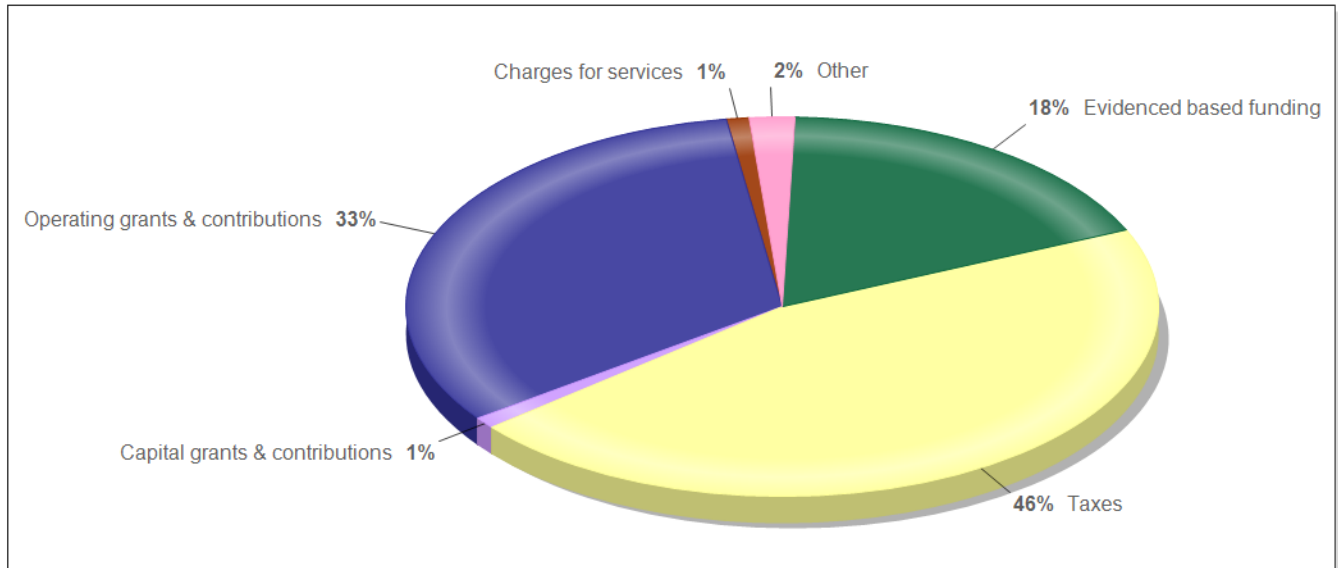
**Argo Community High School District 217**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2020**

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2019</u>	<u>2020</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 0.6	\$ 0.5
Operating grants & contributions	16.4	18.2
Capital grants & contributions	0.6	0.7
<i>General revenues:</i>		
Taxes	27.8	25.5
Evidenced based funding	9.5	10.1
Other	0.8	0.9
Total revenues	<u>55.7</u>	<u>55.9</u>
<b>Expenses:</b>		
Instruction	37.9	41.3
Pupil & instructional staff services	3.8	4.1
Administration & business	3.8	4.1
Transportation	1.8	1.6
Operations & maintenance	3.0	3.5
Interest & fees	1.0	1.0
Other	0.8	0.8
Total expenses	<u>52.1</u>	<u>56.4</u>
Increase (decrease) in net position	3.6	(0.5)
Net position, beginning of year	<u>22.5</u>	<u>26.1</u>
Net position, end of year	<u>\$ 26.1</u>	<u>\$ 25.6</u>

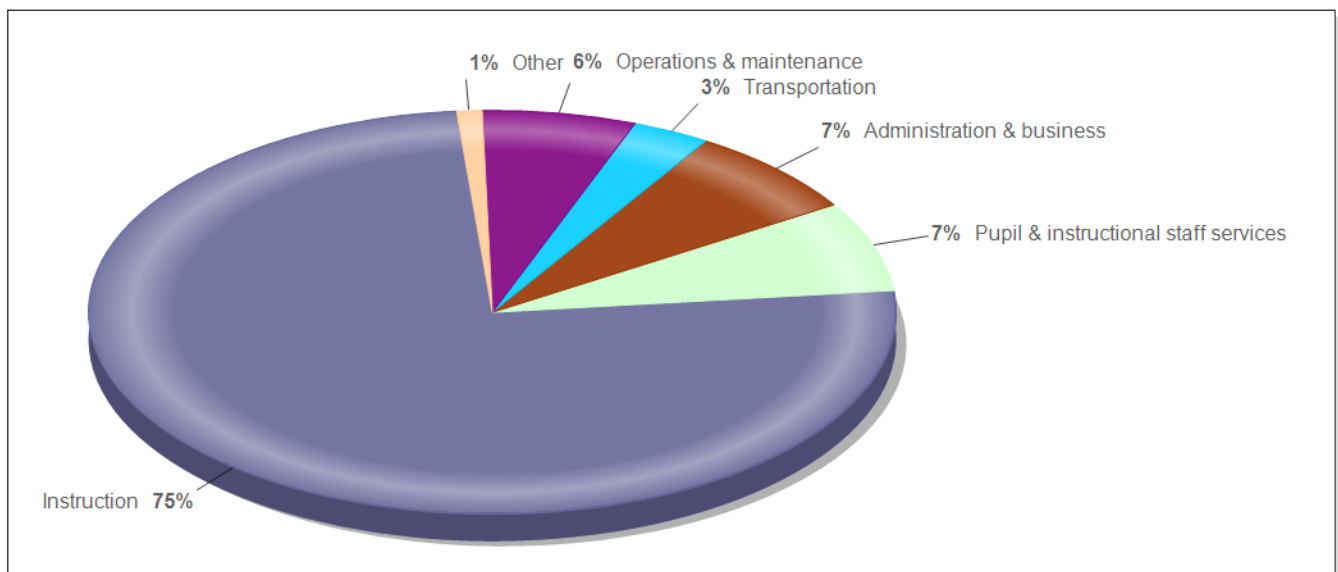
Property taxes accounted for the largest portion of the District's revenues, contributing 46%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$56.4, mainly related to instructing and caring for the students and student transportation at 85%.

**Argo Community High School District 217  
 Management's Discussion and Analysis (Unaudited)  
 As of and for the Year Ended June 30, 2020**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



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

The District's Governmental Funds balance increased from \$28.1 to \$31.9.

**General Fund Budgetary Highlights**

The District did not amend their budget over the course of the year.

**Argo Community High School District 217**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2020**

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2020, the District had compiled a total investment of \$81.4 (\$44.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.2. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2019</u>	<u>2020</u>
Land	\$ 2.1	\$ 2.1
Construction in progress	0.2	0.6
Buildings	39.9	39.5
Equipment	1.4	1.2
Land improvements	<u>1.2</u>	<u>1.1</u>
Total	<u>\$ 44.8</u>	<u>\$ 44.5</u>

*Long-term debt*

The District retired \$1.6 in bonds in 2020. Other liabilities decreased by \$1.1. At the end of fiscal 2020, the District had a debt margin of \$42.3. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2019</u>	<u>2020</u>
General obligation bonds	\$ 25.7	\$ 24.2
Capital leases	0.4	0.4
Net pension liability	4.8	2.8
Net other post employment liability	19.2	20.1
Compensated absences	<u>0.1</u>	<u>0.1</u>
Total	<u>\$ 50.2</u>	<u>\$ 47.6</u>

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

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

The district leadership team will see a significant change as four senior administrative staff were non-renewed for school year 2020-2021, including Superintendent, Principal, Assistant Principal and Athletic Director. At the same time, the district will continue to be faced with the ongoing issues presented by the existing pandemic, and its effects on our communities, students, and staff.

# **Argo Community High School District 217**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2020**

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Ongoing concerns will need to be addressed regarding how best to deliver a hybrid, blended or in-person teaching model. Additional resources may need to be allocated to achieve this objective. The short-term and long-term effects on our community are presently unknown but increasing unemployment in the district will present challenges to our families in not only their ability to pay student fees, but mortgage and property taxes as well.

The negotiations of three labor contracts will be significant as the district has seen certified salaries increase by nearly thirty percent (29.55%) from FY15 when they were \$9.7M to \$12.5M in FY20. Property owners in the Argo communities of Summit, Bridgeview and Justice pay some of the highest property tax rates of the surrounding cities and villages. Yet these communities are also some of the hardest hit with layoffs and unemployment.

Almost 2 out of every 3 students now qualify for the Free and Reduced Breakfast and Lunch Program, which the district is mandated to provide. The district was successful in being awarded a \$50,000 Equipment Assistance Grant for the NSLP. This provided the district to receive 50% reimbursement for the \$100K in new food service line equipment to improve these programs facilities. The district is required to not only provide meals throughout the year, but also offer a meal program during the summer months to anyone who wishes to stop in and eat. This program, again while necessary and federally mandated, is expensive to run and manage.

The District continues to access the school structure, campus, and significant improvements have been made with annual commitments to new roofing, tuck pointing and infrastructure improvements. The district continues to monitor and update its Master Facility plan and will be updating this plan to identify immediate and long-term needs for capital improvement projects. Additionally, staffing needs have been identified for the future in the areas of Technology Support (for both Students & Staff), Social Work (as students with more social/emotional issue enroll), as well as Special Education. Social and emotional issues with our student body is increasing the demands on the district to provide appropriate services to access our students, and significant caseloads on our existing one Psychologist that the district added a second Psychologist in FY20.

Special Education enrollment decreased in FY20 going from 266 students to 256 as staffing and outside placements continue to be well managed by the SPED leadership team. Special Education spending was up by nearly \$300K. Sixty percent of this increase can be attributed to the district decision to bring more of the one-to-one aides in house to attract and retain more qualified aides for our students.

The District five-year contracts with both the Teachers and Support staff unions that ran from FY16 – FY20 started to be negotiated, however as of year-end little to no progress had been made in achieving new contracts. Additionally, the expired SEIU contract with custodians was to be bargained in FY20, however with little progress made with their IFT contracts, the SEIU contract was slow moving.

### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Joseph P. Murphy, Business Manager/CSBO  
Argo Community High School District 217  
7329 West 63rd Street  
Summit, Illinois 60501

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash	\$ 82,623
Investments	30,296,465
Receivables (net of allowance for uncollectibles):	
Property taxes	15,445,726
Replacement taxes	157,216
Intergovernmental	978,277
Restricted investments	20,000
Capital assets:	
Land	2,071,371
Construction in progress	586,686
Capital assets being depreciated, net of accumulated depreciation	<u>41,791,882</u>
Total assets	<u>91,430,246</u>
<b>Deferred outflows of resources</b>	
Deferred outflows related to pensions	1,139,064
Deferred outflows related to OPEB	<u>1,219,790</u>
Total deferred outflows of resources	<u>2,358,854</u>
<b>Liabilities</b>	
Accounts payable	238,001
Salaries and wages payable	81,333
Payroll deductions payable	254,237
Retainage payable	49,765
Interest payable	53,702
Long-term liabilities:	
Other long-term liabilities - due within one year	1,896,934
Other long-term liabilities - due after one year	<u>45,685,513</u>
Total liabilities	<u>48,259,485</u>
<b>Deferred inflows of resources</b>	
Property taxes levied for a future period	14,788,108
Deferred inflows related to pensions	2,465,959
Deferred inflows related to OPEB	<u>2,659,289</u>
Total deferred inflows of resources	<u>19,913,356</u>
<b>Net position</b>	
Net investment in capital assets	19,872,132
Tort immunity	1,402,937
Operations and maintenance	6,411,562
Student transportation	2,664,556
Capital projects	420,345
Unrestricted (deficit)	<u>(5,155,273)</u>
Total net position	<u>\$ 25,616,259</u>

See Notes to Basic Financial Statements



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 15,066,076	\$ 330,529	\$ 20,304	\$ -	\$ (14,715,243)
Special programs	6,433,921	-	992,426	-	(5,441,495)
Other instructional programs	4,341,099	37,367	133,590	-	(4,170,142)
State retirement contributions	15,412,614	-	15,412,614	-	-
Support Services:					
Pupils	3,479,568	-	36,922	-	(3,442,646)
Instructional staff	605,167	-	84,636	-	(520,531)
General administration	1,403,962	-	-	-	(1,403,962)
School administration	1,056,046	-	-	-	(1,056,046)
Business	1,604,482	157,202	545,378	-	(901,902)
Transportation	1,640,708	-	931,944	-	(708,764)
Operations and maintenance	3,504,044	7,500	-	657,477	(2,839,067)
Central	506,586	-	-	-	(506,586)
Community services	22,972	-	-	-	(22,972)
Payments to other districts and gov't units - excluding special education	267,258	-	-	-	(267,258)
Interest and fees	984,940	-	-	-	(984,940)
<b>Total governmental activities</b>	<b><u>\$ 56,329,443</u></b>	<b><u>\$ 532,598</u></b>	<b><u>\$ 18,157,814</u></b>	<b><u>\$ 657,477</u></b>	<b><u>(36,981,554)</u></b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	17,495,737
Real estate taxes, levied for specific purposes	5,178,496
Real estate taxes, levied for debt service	1,759,046
Personal property replacement taxes	1,102,584
State aid-formula grants	10,112,136
Investment income	709,864
Miscellaneous	<u>153,855</u>
<b>Total general revenues</b>	<b><u>36,511,718</u></b>

Change in net position	(469,836)
Net position, beginning of year (as restated)	<u>26,086,095</u>
Net position, end of year	<b><u>\$ 25,616,259</u></b>

See Notes to Basic Financial Statements

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**GOVERNMENTAL FUNDS**  
BALANCE SHEET  
AS OF JUNE 30, 2020  
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash	\$ 82,623	\$ -	\$ -	\$ -
Investments	10,738,456	13,384,398	2,739,544	789,270
Receivables (net allowance for uncollectibles):				
Property taxes	11,620,122	1,729,254	655,640	387,051
Replacement taxes	157,216	-	-	-
Intergovernmental	388,960	-	232,330	-
Restricted investments	-	-	-	-
<b>Total assets</b>	<b><u>\$ 22,987,377</u></b>	<b><u>\$ 15,113,652</u></b>	<b><u>\$ 3,627,514</u></b>	<b><u>\$ 1,176,321</u></b>
<b>Liabilities</b>				
Accounts payable	\$ 180,317	\$ 16,439	\$ 32,445	\$ -
Salaries and wages payable	79,497	1,836	-	-
Retainage payable	-	-	-	-
Payroll deductions payable	234,218	20,019	-	-
<b>Total liabilities</b>	<b><u>494,032</u></b>	<b><u>38,294</u></b>	<b><u>32,445</u></b>	<b><u>-</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	11,125,390	1,655,630	627,726	370,572
Unavailable state and federal aid receivable	83,325	-	-	-
Unavailable other receivable	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>11,208,715</u></b>	<b><u>1,655,630</u></b>	<b><u>627,726</u></b>	<b><u>370,572</u></b>
<b>Fund balance</b>				
Restricted	1,402,937	6,411,562	2,664,556	497,730
Assigned	-	7,008,166	302,787	308,019
Unassigned	9,881,693	-	-	-
<b>Total fund balance</b>	<b><u>11,284,630</u></b>	<b><u>13,419,728</u></b>	<b><u>2,967,343</u></b>	<b><u>805,749</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 22,987,377</u></b>	<b><u>\$ 15,113,652</u></b>	<b><u>\$ 3,627,514</u></b>	<b><u>\$ 1,176,321</u></b>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ -	\$ -	\$ -	\$ 82,623	\$ 78,173
941,590	889,245	813,962	30,296,465	30,239,599
1,053,659	-	-	15,445,726	12,326,667
-	-	-	157,216	163,146
356,987	-	-	978,277	1,000,094
20,000	-	-	20,000	-
<u>\$ 2,372,236</u>	<u>\$ 889,245</u>	<u>\$ 813,962</u>	<u>\$ 46,980,307</u>	<u>\$ 43,807,679</u>
\$ -	\$ 8,800	\$ -	\$ 238,001	\$ 488,059
-	-	-	81,333	89,325
-	49,765	-	49,765	19,223
-	-	-	254,237	(20,166)
-	58,565	-	623,336	576,441
1,008,790	-	-	14,788,108	11,208,402
-	-	-	83,325	124,724
26,969	-	-	26,969	26,969
<u>1,035,759</u>	<u>-</u>	<u>-</u>	<u>14,898,402</u>	<u>11,360,095</u>
-	-	420,345	11,397,130	10,577,779
1,336,477	830,680	393,617	10,179,746	11,555,119
-	-	-	9,881,693	9,738,245
<u>1,336,477</u>	<u>830,680</u>	<u>813,962</u>	<u>31,458,569</u>	<u>31,871,143</u>
<u>\$ 2,372,236</u>	<u>\$ 889,245</u>	<u>\$ 813,962</u>	<u>\$ 46,980,307</u>	<u>\$ 43,807,679</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 31,458,569
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		44,449,939
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:		
State grant revenue	\$ 83,325	
Qualified school construction bond credits	<u>26,969</u>	
		110,294
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,139,064
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,219,790
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,465,959)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(2,659,289)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Bonds payable	\$ (24,165,000)	
Unamortized bond premium	(31,055)	
Net OPEB liability	(20,056,796)	
Net pension liability	(2,833,262)	
Capital leases	(381,752)	
Compensated absences	<u>(114,582)</u>	
		(47,582,447)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(53,702)</u>
Net position of governmental activities		<u>\$ 25,616,259</u>

See Notes to Basic Financial Statements

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GOVERNMENTAL FUNDS

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

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2019

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 18,185,514	\$ 2,753,949	\$ 1,079,141	\$ 655,629
Corporate personal property replacement taxes	1,041,624	-	-	60,960
State aid	18,722,344	-	931,944	-
Federal aid	1,636,762	-	-	-
Investment income	284,757	271,041	53,803	21,186
Other	<u>638,639</u>	<u>47,814</u>	<u>-</u>	<u>-</u>
Total revenues	<u>40,509,640</u>	<u>3,072,804</u>	<u>2,064,888</u>	<u>737,775</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	13,105,024	-	-	162,457
Special programs	4,429,390	-	-	147,355
Other instructional programs	3,881,130	-	-	96,198
State retirement contributions	8,392,315	-	-	-
Support Services:				
Pupils	3,018,765	-	-	142,100
Instructional staff	586,128	-	-	27,464
General administration	1,357,664	-	-	14,252
School administration	936,438	-	-	36,806
Business	1,279,004	-	-	51,696
Transportation	-	-	1,640,708	-
Operations and maintenance	692,709	2,026,577	-	181,478
Central	399,806	-	-	42,136
Community services	22,096	-	-	583
Payments to other districts and gov't units	1,916,726	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>220,470</u>	<u>189,891</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>40,237,665</u>	<u>2,216,468</u>	<u>1,640,708</u>	<u>902,525</u>
Excess (deficiency) of revenues over expenditures	<u>271,975</u>	<u>856,336</u>	<u>424,180</u>	<u>(164,750)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	(350,071)	-	-	-
Capital lease value	<u>318,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(31,098)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	240,877	856,336	424,180	(164,750)
Fund balance, beginning of year	<u>11,043,753</u>	<u>12,563,392</u>	<u>2,543,163</u>	<u>970,499</u>
Fund balance, end of year	<u>\$ 11,284,630</u>	<u>\$ 13,419,728</u>	<u>\$ 2,967,343</u>	<u>\$ 805,749</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 1,759,046	\$ -	\$ -	\$ 24,433,279	\$ 26,784,986
-	-	-	1,102,584	1,019,697
-	-	-	19,654,288	18,802,348
657,477	-	-	2,294,239	2,814,622
22,332	40,488	16,257	709,864	667,049
-	-	-	686,453	734,973
<u>2,438,855</u>	<u>40,488</u>	<u>16,257</u>	<u>48,880,707</u>	<u>50,823,675</u>
-	-	-	13,267,481	13,194,885
-	-	-	4,576,745	3,900,487
-	-	-	3,977,328	3,755,294
-	-	-	8,392,315	7,655,716
-	-	-	3,160,865	3,095,266
-	-	-	613,592	693,902
-	-	-	1,371,916	1,463,516
-	-	-	973,244	943,997
-	-	-	1,330,700	1,266,139
-	-	-	1,640,708	1,833,534
-	206,263	-	3,107,027	2,909,198
-	-	-	441,942	432,204
-	-	-	22,679	14,270
-	-	-	1,916,726	1,902,041
1,882,080	-	-	1,882,080	1,775,084
1,014,758	-	-	1,014,758	1,059,643
-	1,511,787	-	1,922,148	1,586,889
<u>2,896,838</u>	<u>1,718,050</u>	<u>-</u>	<u>49,612,254</u>	<u>47,482,065</u>
<u>(457,983)</u>	<u>(1,677,562)</u>	<u>16,257</u>	<u>(731,547)</u>	<u>3,341,610</u>
350,071	-	-	350,071	2,766,351
-	-	-	(350,071)	(2,766,351)
-	-	-	318,973	440,423
<u>350,071</u>	<u>-</u>	<u>-</u>	<u>318,973</u>	<u>440,423</u>
(107,912)	(1,677,562)	16,257	(412,574)	3,782,033
<u>1,444,389</u>	<u>2,508,242</u>	<u>797,705</u>	<u>31,871,143</u>	<u>28,089,110</u>
<u>\$ 1,336,477</u>	<u>\$ 830,680</u>	<u>\$ 813,962</u>	<u>\$ 31,458,569</u>	<u>\$ 31,871,143</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

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Net change in fund balances - total governmental funds	\$	(412,574)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		
		(368,083)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
State grant revenue	\$ (41,399)	(41,399)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments that exceed proceeds received from current year debt issuances..		
		1,563,107
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		
		27,889
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	7,020,299	
State on-behalf contribution expense	(7,020,299)	
Interest payable	\$ 1,929	
Compensated absences	(32,074)	
Net OPEB liability	(872,368)	
Deferred outflows related to OPEB	(145,131)	
Deferred inflows related to OPEB	124,051	
Net pension liability	1,923,757	
Deferred outflows related to pensions	(1,792,830)	
Deferred inflows related to pensions	(446,110)	
		<u>(1,238,776)</u>
Change in net position of governmental activities	\$	<u>(469,836)</u>

See Notes to Basic Financial Statements

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**AGENCY FUND**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AS OF JUNE 30, 2020

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<b>Assets</b>	
Cash and investments	<u>\$ 335,813</u>
<b>Liabilities</b>	
Due to student groups	<u>\$ 335,813</u>

See Notes to Basic Financial Statements



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Argo Community High School District 217 (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 accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

### Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

### Basis of Presentation

#### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. 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 activities".

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

#### *Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to 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. 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.

### Major Governmental Funds

General Fund - 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.

Special Revenue Funds - 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.

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

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

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

Debt Service Fund - accounts 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 Project Funds - accounts 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.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

*Capital Projects Fund* - accounts for construction projects and renovations financed through bond issuances and transfer from other funds.

*Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

### *Other Fund Types*

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

*Agency Funds* - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

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 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.

### *All Financial Statements*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflow Of Resources and Net Position or Equity**

### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 16, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2019 and 2018 tax levies were 1.9% and 2.1%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has included the corresponding receivable as a deferred inflow of resources.

### *Personal Property Replacement Taxes*

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

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Capital Assets*

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	40
Land improvements	20-50
Vehicles	10
Equipment	5-20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

*Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

*Compensated Absences*

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2020 are determined on the basis of current salary rates and include salary related payments.

Employees who work a twelve-month year are entitled to compensated vacation time. Vacations are usually taken within the calendar year. The liability for unused compensated absences is reported on the government-wide financial statements. Total accrued but unpaid vacation leave at June 30, 2020 was \$114,582.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

### *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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

### *Deferred Inflows of Resources*

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

### *Equity Classifications*

Equity is classified as net position in the government-wide financial statements 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 less than any unspent debt proceeds.

*Restricted net position* - Consists of net position with constraints placed on its 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 legislation.

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

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

*Nonspendable* - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

*Restricted* - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Committed* - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

*Assigned* - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The District has a formal minimum fund balance policy, which states that the Board shall strive to maintain a cumulative fund balance equal to four months of working/operating expenses in the cash fund balance to meet all financial obligations of the District on a timely basis. Operating funds for this purpose include: Education, Operations and Maintenance, Transportation, Working Cash and IMRF/Social Security Funds. As of June 30, 2020, the District met this requirement.

Governmental fund balances reported on the fund financial statements at June 30, 2020 are as follows:

The restricted fund balance in the General Fund is comprised of \$1,402,937 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balances are also for the purpose of the respective fund as described above in the Major Governmental Funds section.

### ***Comparative Data***

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2019, from which such summarized information was derived.

### ***Eliminations and Reclassifications***

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Operations and Maintenance Fund, Municipal Retirement/Social Security Fund, and Capital Projects Fund by \$204,567, \$37,182, and \$172,695, respectively. These excesses were funded by available fund balances.

### NOTE 3 - DEPOSITS AND INVESTMENTS

#### Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Lyons Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

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

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was 8.23 years at June 30, 2020. The other assets included in the Treasurer's pool include money market type investments, certificates of deposits, other deposits with financial institutions, and a receivable from the Lyons Township School Treasurer. As of June 30, 2020, the fair value of all cash and investments held by the Treasurer's office was \$218,490,650 and the receivable from the Lyons School Treasurer was \$3,478,878. The fair value of the District's proportionate share of the pool was \$30,296,465. Further information about pooled assets held at the Treasurer's office and the Treasurer's office operations is available from the Treasurer's financial statements.

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



**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

**Cash & Investments in the custody of the District**

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 438,436	\$ 464,283
Total	<u>\$ 438,436</u>	<u>\$ 464,283</u>

*Custodial Credit Risk - Deposits.* 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, 2020, the bank balance of the District's deposit with financial institutions totaled \$464,283; the entire balance was collateralized or insured.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

**NOTE 4 - INTERFUND TRANSFERS**

During the year, the District transferred \$350,071 from the General Fund (Educational Accounts) to the Debt Service Fund to provide a funding source for principal and interest payments on outstanding capital leases.

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 5 - CAPITAL ASSETS**

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

	<b><i>Beginning Balance</i></b>	<b><i>Increases</i></b>	<b><i>Decreases</i></b>	<b><i>Ending Balance</i></b>
<b><i>Capital assets not being depreciated:</i></b>				
Land	\$ 2,071,371	\$ -	\$ -	\$ 2,071,371
Construction in progress	<u>192,233</u>	<u>1,088,519</u>	<u>694,066</u>	<u>586,686</u>
Total capital assets not being depreciated	<u>2,263,604</u>	<u>1,088,519</u>	<u>694,066</u>	<u>2,658,057</u>
<b><i>Capital assets being depreciated:</i></b>				
Land improvements	3,116,476	62,000	-	3,178,476
Buildings	68,633,128	1,006,002	-	69,639,130
Equipment	5,315,361	350,830	-	5,666,191
Vehicles	<u>293,370</u>	<u>-</u>	<u>-</u>	<u>293,370</u>
Total capital assets being depreciated	<u>77,358,335</u>	<u>1,418,832</u>	<u>-</u>	<u>78,777,167</u>
<b><i>Less Accumulated Depreciation for:</i></b>				
Land improvements	1,911,032	128,619	-	2,039,651
Buildings	28,746,550	1,438,609	-	30,185,159
Equipment	3,891,514	592,683	-	4,484,197
Vehicles	<u>254,821</u>	<u>21,457</u>	<u>-</u>	<u>276,278</u>
Total accumulated depreciation	<u>34,803,917</u>	<u>2,181,368</u>	<u>-</u>	<u>36,985,285</u>
Net capital assets being depreciated	<u>42,554,418</u>	<u>(762,536)</u>	<u>-</u>	<u>41,791,882</u>
Net governmental activities capital assets	<u>\$ 44,818,022</u>	<u>\$ 325,983</u>	<u>\$ 694,066</u>	<u>\$ 44,449,939</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<b><i>Governmental Activities</i></b>	<b><i>Depreciation</i></b>
Regular programs	\$ 1,058,030
Special programs	101,707
Other instructional programs	312,984
Pupils	237,830
Instructional staff	3,531
General administration	24,344
School administration	89,376
Business	233,014
Operations and maintenance	97,274
Central	<u>23,278</u>
Total depreciation expense - governmental activities	<u>\$ 2,181,368</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 6 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2020:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 25,710,000	\$ -	\$ 1,545,000	\$ 24,165,000	\$ 1,560,000
Unamortized premium	<u>58,944</u>	<u>-</u>	<u>27,889</u>	<u>31,055</u>	<u>-</u>
Total bonds payable	<u>25,768,944</u>	<u>-</u>	<u>1,572,889</u>	<u>24,196,055</u>	<u>1,560,000</u>
Net pension liability - TRS	1,817,849	183,995	185,108	1,816,736	-
Net pension liability - IMRF	2,939,170	-	1,922,644	1,016,526	-
Capital leases	399,859	318,973	337,080	381,752	222,352
Net OPEB liability	19,184,428	1,060,434	188,066	20,056,796	-
Compensated absences	<u>82,508</u>	<u>210,295</u>	<u>178,221</u>	<u>114,582</u>	<u>114,582</u>
Total long-term liabilities - governmental activities	<u>\$ 50,192,758</u>	<u>\$ 1,773,697</u>	<u>\$ 4,384,008</u>	<u>\$ 47,582,447</u>	<u>\$ 1,896,934</u>

The liability for compensated absences and TRS net pension liability will be repaid from the General Fund, and the IMRF net pension liability/(asset) will be repaid from the Municipal Retirement/Social Security Fund. The obligations for the compensated absences will be repaid from the General Fund.

In September 2016, the District issued its Taxable General Obligation Limited Tax School Bonds, in the amount of \$17,800,000 to finance construction of the Performance Art Center. The bonds were issued in connection with the Qualified School Construction Bonds - Direct Subsidy, whereby interest payments are due semi-annually at a rate of 4.05% which is subsidized by the Federal government at a rate of 3.91%, less a 7% sequestration reduction factor throughout the life of the bonds. There is no guarantee of the amount of the subsidy the District will receive in the future.

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Carrying Amount</b>
Series 2011 General Obligation Bonds dated April 13, 2011 are due in annual installments through December 1, 2022	2.37% - 5.00%	\$ 10,000,000	\$ 3,490,000
Series 2012 General Obligation Bonds dated June 7, 2012 are due in annual installments through December 1, 2023	3.50%	2,875,000	2,875,000
Series 2016A Taxable General Obligation Limited School Bonds (Qualified School Construction Bonds) dated September 12, 2016 are due on December 15, 2040	4.05%	<u>17,800,000</u>	<u>17,800,000</u>
Total		<u>\$ 30,675,000</u>	<u>\$ 24,165,000</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Sinking Fund Activity**</i>	<i>Total Cash Requirements</i>
2021	\$ 1,560,000	\$ 940,993	\$ 2,500,993	\$ -	\$ 2,500,993
2022	1,655,000	873,000	2,528,000	-	2,528,000
2023	1,765,000	802,175	2,567,175	-	2,567,175
2024	1,385,000	745,138	2,130,138	-	2,130,138
2025	-	720,900	720,900	660,000	1,380,900
2026 - 2030	-	3,604,500	3,604,500	3,765,000	7,369,500
2031 - 2035	-	3,604,500	3,604,500	4,625,000	8,229,500
2036 - 2040	-	3,604,500	3,604,500	5,015,000	8,619,500
2041	<u>17,800,000</u>	<u>360,450</u>	<u>18,160,450</u>	<u>(14,085,000)</u>	<u>4,075,450</u>
Subtotal	24,165,000	15,256,156	39,421,156	(20,000)	39,401,156
Sinking funds deposited through June 30, 2020	-	-	-	20,000	20,000
Total	<u>\$ 24,165,000</u>	<u>\$ 15,256,156</u>	<u>\$ 39,421,156</u>	<u>\$ -</u>	<u>\$ 39,421,156</u>

\*\* Final coupon rate is 4.05%. Sinking fund earnings assumed an investment rate of 1.99%. The final Sinking Fund Payment will be adjusted based on the amount of Sinking Fund earnings then existing in the Sinking Fund account, in an amount sufficient to make the interest payment due on that date.

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. As of June 30, 2020, the statutory debt limit for the District was \$48,710,934, providing a debt margin of \$42,345,934.

*Capital Leases.* The District has entered into a lease agreement as lessee for financing the acquisition of equipment with no down payment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2020, \$318,973 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	<i>Amount</i>
2021	\$ 235,589
2022	83,720
2023	<u>83,720</u>
Total minimum lease payments	403,029
Less: amount representing interest	<u>(21,277)</u>
Present value of minimum lease payments	<u>\$ 381,752</u>

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee workers' compensation claims. To protect from such risk, the District participates in the Illinois Public Risk Fund (IPRF). Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District continues to carry commercial insurance for all other risks of loss, including health benefits, theft of, damage to, and destruction of assets; and natural disasters. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### NOTE 8 - JOINT AGREEMENTS

The District is a member of AERO, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District.

### NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

#### Teachers' Health Insurance Security

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

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

*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 the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2020. State of Illinois contributions of \$226,406 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$1,374,389 in Governmental Activities equal to the proportion of the State of Illinois OPEB expense associated with the employer.

*Contributions.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2020. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2020, the District paid \$159,807 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

*THIS Fiduciary Net Position.* Detailed information about the THIS Fund's fiduciary net position as of June 30, 2019 is available in the separately issued THIS Annual Financial Report.

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

District's proportionate share of the collection net OPEB liability	\$ 19,491,886
State's proportionate share of the collective net OPEB liability associated with the District	<u>26,394,501</u>
Total	<u>\$ 45,886,387</u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.070425% and 0.070566%, respectively.

*Actuarial Assumptions.* The net OPEB liability in the June 30, 2019 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	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.31% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2027

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

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

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.13%, which was a change from the June 30, 2018 rate of 3.62%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

*Sensitivity of the Net OPEB Liability to Changes in the Discount Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.13%) or 1-percentage-point higher (4.13%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 23,436,381</u>	<u>\$ 19,491,886</u>	<u>\$ 16,376,670</u>

*Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.81%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.81% for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Net OPEB Liability	<u>\$ 15,747,894</u>	<u>\$ 19,491,886</u>	<u>\$ 24,548,737</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$1,082,131 and on-behalf revenue and expenditures of \$1,374,389 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 323,452
Changes in Assumptions	7,390	2,234,405
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	638
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	962,447	44,787
District Contributions Subsequent to the Measurement Date	<u>159,807</u>	<u>-</u>
Total	<u>\$ 1,129,644</u>	<u>\$ 2,603,282</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$1,633,445) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (224,139)
2022		(224,139)
2023		(224,139)
2024		(224,137)
2025		(223,979)
Thereafter		<u>(512,912)</u>
Total		<u>\$ (1,633,445)</u>

**Retiree's Health Plan**

*Plan Description.* The District's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

*Contributions and Benefits Provided.* Contribution requirements are established through contractual agreements.



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

### Eligibility Provisions

#### *Custodial Maintenance Workers & Support Staff*

Employees are classified as IMRF employees and must meet the following IMRF eligibility requirements:

- At least 55 years old, and
- At least 8 years of credited service, and
- No longer work in a position that qualifies for participation in IMRF.

Employees can continue health care coverage into retirement under federal COBRA continuation of coverage rules.

#### *Certified Teaching Personnel*

Employees satisfy the requirements for participation in the Teachers' Retirement System ("TRS").

#### Tier I Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

#### Tier II Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

### Medical & Dental Coverage

#### *Custodial Maintenance Workers*

Employee covered by this plan may elect to receive one of the following retirement benefits:

(1) A post-retirement annuity payment equal to the number of years of service times two-hundred fifty dollars (\$250); OR

(2) Co-payment by the Board of post-retirement single insurance coverage, based on the employee's plan prior to retirement, at a rate of 50% of the insurance premium cost for employees with 20-24 years of employment with the District, and 75% of total premium cost for employees with 25 or more years of employment with the District, from the time of retirement until the employee is eligible for Medicare.

Employees may continue dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

#### *Support Staff Workers*

Support Staff may continue medical coverage on the District plans after COBRA coverage on a retiree pay-all basis. The Board then agrees to provide Option 1 OR Option 2 as follows:

#### (1) Option 1

The employee will receive two hundred fifty dollars (\$250) per year of service in the District with the requirement that a minimum of ten (10) years of service is required to access Retirement Option 1. Additionally, the District shall make a five thousand dollar (\$5,000) non-elective post-retirement contribution to the retiring employee's 403(b) plan account 90 days after the date on which the employee retires.

#### (2) Option 2

Employees meeting the following years of service to the District shall be eligible for Board paid single insurance coverage after retirement:

Years of service required for Retirement Option 2 are as follows:

20 - 24 years of service - District will pay fifty percent (50%) of the cost of single plan insurance premium selected until Medicare eligible

25 or more years of service - District will pay seventy-five percent (75%) of the cost of single plan insurance premium selected until Medicare eligible

Employees may continue dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

#### *Certified Teaching Personnel*

A voluntary retirement program will be available to teachers who qualify for retirement benefits under the Illinois Teachers' Retirement System. The Board and the Union agree that the voluntary retirement program shall consist of the following:

Regular Retirement – Teachers That Have 35 Years of TRS Creditable Service or At Least 60 Years of Age. Teachers who are eligible to retire and who have twenty (20) years of service at Argo Community High School shall receive a yearly payment, which is equal to seventy-five percent (75%) of the total premium cost for individual PPO coverage, to be used to purchase non-District health insurance until the teacher is eligible for Medicare.

#### *Administrators*

Employees may continue medical and/or dental coverage into retirement on the District plans on a retiree pay-all basis via COBRA.

#### *Former Superintendents Coverage*

A past Administrator receives retiree family medical coverage where the District pays the entire premium until Medicare eligible. Another past Administrator receives retiree life insurance coverage where the entire premium is paid by that Administrator.

For the year ended 2020, total District contributions were \$85,437.

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Employees Covered by Benefit Terms.* At June 30, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	178
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>7</u>
 Total	 <u><u>185</u></u>

*Total OPEB Liability.* The District's total OPEB liability of \$564,910 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 01, 2019.

Inflation	3.00%
Election at Retirement - Support and Custodial employees - medical coverage	25.00%
Election at Retirement - Support and Custodial employees - cash option	25.00%
Election at Retirement - IMRF employees - pay-all basis at retirement	10.00%
Election at Retirement - Certified employees - stipend payment at retirement	100.00%
Discount Rate	2.66%
Healthcare Cost Trend Rate - Initial	6.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2035

The discount rate was based on S&P Municipal Bond 20-Year-High-Grade Index as of June 30, 2020.

Mortality rates were based on RP-2014 White Collar Annuitant Mortality Table and RP-2014 Blue Collar Health Annuitant Mortality Table.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the estimates of future events.

*Changes in Total OPEB Liability.* The District's changes in total OPEB liability for the year ended June 30, 2020 was as follows:

	<b>Total OPEB Liability</b>
Balance at June 30, 2019	\$ 593,169
Changes for the Year:	
Service Cost	35,187
Interest	15,358
Changes of Benefit Terms	6,328
Differences Between Expected and Actual Experience	(60,640)
Changes in Assumptions and Other Inputs	60,945
Benefit Payments	<u>(85,437)</u>
Net Changes	<u>(59,876)</u>
Balance at June 30, 2020	\$ <u><u>564,910</u></u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)**

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66%) or 1-percentage-point higher (3.66%) than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>601,635</u>	\$ <u>564,910</u>	\$ <u>530,956</u>

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ <u>512,716</u>	\$ <u>564,910</u>	\$ <u>627,958</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$54,310. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ 56,007
Assumption Changes	<u>90,146</u>	<u>-</u>
Total	\$ <u>90,146</u>	\$ <u>56,007</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$34,139) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$34,139) will be recognized in OPEB expense as follows:

	<b>Year Ending June 30,</b>	<b>Amount</b>
2021		\$ 3,765
2022		3,765
2023		3,765
2024		3,765
2025		3,765
Thereafter		<u>15,314</u>
Total		\$ <u>34,139</u>

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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### NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

### NOTE 10 - 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

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

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

*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 the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

*Tier 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 benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 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 *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$14,038,225 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$8,165,909 in the General Fund based on the current financial resources measurement basis.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$105,900, and are deferred because they were paid after the June 30, 2019 measurement date.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2020, were \$79,209, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

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

District's proportionate share of the collective net pension liability	\$ 1,816,736
State's proportionate share of the collective net pension liability associated with the District	<u>129,295,112</u>
Total	<u><u>\$ 131,111,848</u></u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00223989 percent and 0.00233223 percent, respectively.

*Summary of Significant Accounting Policies.* For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2019 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

*Mortality.* Mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.30 %
U.S. equities small/mid cap	2.00 %	7.70 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.50 %
U.S. bonds core	8.00 %	2.20 %
U.S. bonds high yield	4.20 %	4.00 %
International debt developed	2.20 %	1.10 %
Emerging international debt	2.60 %	4.40 %
Real estate	16.00 %	5.20 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	4.10 %
Private equity	15.00 %	9.70 %

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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, 2019 was projected to be available to make all projected future benefit payments of 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.

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

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net pension liability	\$ <u>2,218,984</u>	\$ <u>1,816,736</u>	\$ <u>1,486,008</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$(26,545) and on-behalf revenue of \$14,038,225 for support provided by the state. At June 30, 2020, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 29,790	\$ -
Net difference between projected and actual earnings on pension plan investments	2,878	-
Assumption changes	40,707	34,872
Changes in proportion and differences between District contributions and proportionate share of contributions	40,446	1,169,980
District contributions subsequent to the measurement date	<u>185,108</u>	<u>-</u>
Total	\$ <u>298,929</u>	\$ <u>1,204,852</u>



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(1,091,031)) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2021		\$ (334,145)
2022		(404,194)
2023		(244,855)
2024		(102,918)
2025		<u>(4,919)</u>
Total		<u>\$ (1,091,031)</u>

### Illinois Municipal Retirement Fund

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Plan Membership.* At December 31, 2019, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	74
Inactive, non-retired members	48
Active members	74
Total	<u>196</u>

*Contributions.* As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2019 was 7.47 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2019 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.35% to 14.25%, including inflation, and (c) price inflation of 2.50%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Projected Returns/Risk</b>	
		<b>One Year Arithmetic</b>	<b>Ten Year Geometric</b>
Equities	37.00 %	7.05 %	5.75 %
International equities	18.00 %	8.10 %	6.50 %
Fixed income	28.00 %	3.70 %	3.25 %
Real estate	9.00 %	6.35 %	5.20 %
Alternatives	7.00 %		
Private equity		11.30 %	7.60 %
Hedge funds		N/A	N/A
Commodities		4.65 %	3.60 %
Cash equivalents	1.00 %	1.85 %	1.85 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 periods of projected benefits 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 of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>Current</b>		
	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
Total pension liability	\$ 23,609,278	\$ 21,274,696	\$ 19,319,062
Plan fiduciary net position	<u>20,258,170</u>	<u>20,258,170</u>	<u>20,258,170</u>
Net pension liability/(asset)	<u>\$ 3,351,108</u>	<u>\$ 1,016,526</u>	<u>\$ (939,108)</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

**NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)**

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2019 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2018	\$ 20,964,218	\$ 18,025,048	\$ 2,939,170
Service cost	355,928	-	355,928
Interest on total pension liability	1,481,705	-	1,481,705
Differences between expected and actual experience of the total pension liability	(117,415)	-	(117,415)
Benefit payments, including refunds of employee contributions	(1,409,740)	(1,409,740)	-
Contributions - employer	-	281,223	(281,223)
Contributions - employee	-	169,412	(169,412)
Net investment income	-	3,567,576	(3,567,576)
Other (net transfer)	-	(375,349)	375,349
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2019	<u>\$ 21,274,696</u>	<u>\$ 20,258,170</u>	<u>\$ 1,016,526</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2020, the District recognized pension expense of \$832,663. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 427,915	\$ 122,120
Assumption changes	236,479	144,060
Net difference between projected and actual earnings on pension plan investments	-	994,927
Contributions subsequent to the measurement date	<u>175,740</u>	<u>-</u>
Total	<u>\$ 840,134</u>	<u>\$ 1,261,107</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$596,713) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ (115,445)
2022		(54,875)
2023		35,433
2024		<u>(461,826)</u>
Total		<u>\$ (596,713)</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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## **NOTE 11 - CONSTRUCTION COMMITMENTS**

As of June 30, 2020, the District is committed to approximately \$600,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

## **NOTE 12 - 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 grants. Management believes such disallowance, if any, would be immaterial.

## **NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

## **NOTE 14 - ECONOMIC UNCERTAINTY CONTINGENCIES**

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the District. Management's evaluation of the effects of these events is ongoing, however the District anticipates this situation could impact investment values, investment returns, tax revenues and future state and federal funding. Management continues to monitor the market, tax collections and legislative matters that could impact state and federal funding.

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
AND RELATED RATIOS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total pension liability</b>			
Service cost	\$ 355,928	\$ 362,453	\$ 379,429
Interest	1,481,705	1,393,317	1,407,492
Differences between expected and actual experience	(117,415)	922,101	(151,477)
Changes of assumptions	-	509,583	(613,770)
Benefit payments, including refunds of member contributions	<u>(1,409,740)</u>	<u>(1,239,146)</u>	<u>(1,165,210)</u>
<b>Net change in total pension liability</b>	310,478	1,948,308	(143,536)
<b>Total pension liability - beginning</b>	<u>20,964,218</u>	<u>19,015,910</u>	<u>19,159,446</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 21,274,696</u>	<u>\$ 20,964,218</u>	<u>\$ 19,015,910</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 281,223	\$ 372,659	\$ 381,111
Employee contributions	169,412	164,570	160,860
Net investment income	3,567,576	(1,168,858)	3,077,686
Benefit payments, including refunds of member contributions	(1,409,740)	(1,239,146)	(1,165,210)
Other (net transfer)	<u>(375,349)</u>	<u>642,009</u>	<u>(418,966)</u>
<b>Net change in plan fiduciary net position</b>	2,233,122	(1,228,766)	2,035,481
<b>Plan fiduciary net position - beginning</b>	<u>18,025,048</u>	<u>19,253,814</u>	<u>17,218,333</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 20,258,170</u>	<u>\$ 18,025,048</u>	<u>\$ 19,253,814</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 1,016,526</u>	<u>\$ 2,939,170</u>	<u>\$ (237,904)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.22%	85.98%	101.25%
<b>Covered payroll</b>	\$ 3,764,705	3,657,104	\$ 3,574,679
<b>Employer's net pension liability as a percentage of covered payroll</b>	27.00%	80.37%	-6.66%

**Notes to Schedule:**

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 376,180	\$ 355,231	\$ 358,289
1,371,728	1,324,919	1,243,655
(213,056)	(81,929)	(314,512)
(41,230)	40,224	738,455
<u>(969,390)</u>	<u>(982,400)</u>	<u>(899,274)</u>
524,232	656,045	1,126,613
<u>18,635,214</u>	<u>17,979,169</u>	<u>16,852,556</u>
<u>\$ 19,159,446</u>	<u>\$ 18,635,214</u>	<u>\$ 17,979,169</u>
\$ 392,844	\$ 372,568	\$ 381,630
158,024	150,097	138,831
1,143,986	84,483	1,004,438
(969,390)	(982,400)	(899,274)
<u>(92,489)</u>	<u>(165,787)</u>	<u>(154,839)</u>
632,975	(541,039)	470,786
<u>16,585,358</u>	<u>17,126,397</u>	<u>16,655,611</u>
<u>\$ 17,218,333</u>	<u>\$ 16,585,358</u>	<u>\$ 17,126,397</u>
<u>\$ 1,941,113</u>	<u>\$ 2,049,856</u>	<u>\$ 852,772</u>
89.87%	89.00%	95.26%
\$ 3,511,640	\$ 3,329,479	\$ 3,085,123
55.28%	61.57%	27.64%

See Auditors' Report and Notes to Required Supplementary Information

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

### ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Six Most Recent Fiscal Years

	2020	2019	2018
Actuarially determined contribution	\$ 281,223	\$ 372,659	\$ 368,907
Contributions in relation to the actuarially determined contribution	<u>(281,223)</u>	<u>(372,659)</u>	<u>(381,111)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,204)</u>
Covered payroll	\$ 3,764,705	\$ 3,657,104	\$ 3,574,679
Contributions as a percentage of covered payroll	7.47%	10.19%	10.66%
	2017	2016	2015
Actuarially determined contribution	\$ 386,983	\$ 372,569	\$ 381,630
Contributions in relation to the actuarially determined contribution	<u>(392,844)</u>	<u>(372,568)</u>	<u>(381,630)</u>
Contribution deficiency (excess)	<u>\$ (5,861)</u>	<u>\$ 1</u>	<u>\$ -</u>
Covered payroll	\$ 3,511,640	\$ 3,329,479	\$ 3,085,123
Contributions as a percentage of covered payroll	11.19%	11.19%	12.37%

**Notes to Schedule:**

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

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

**Other information:**

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information



**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**TEACHERS' RETIREMENT SYSTEM**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS  
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.0022398927%	0.0023322257%	0.0039143186%
District's proportionate share of the net pension liability	\$ 1,816,736	\$ 1,817,849	\$ 2,990,467
State's proportionate share of the net pension liability	<u>129,295,112</u>	<u>124,530,309</u>	<u>118,960,081</u>
Total net pension liability	<u>\$ 131,111,848</u>	<u>\$ 126,348,158</u>	<u>\$ 121,950,548</u>
Covered payroll	\$ 18,258,557	\$ 17,409,901	\$ 16,558,097
District's proportionate share of the net pension liability as a percentage of covered payroll	9.95%	10.44%	18.06%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 185,152	\$ 161,268	\$ 111,633
Contributions in relation to the contractually required contribution	<u>(185,108)</u>	<u>(179,130)</u>	<u>(111,418)</u>
Contribution deficiency (excess)	<u>\$ 44</u>	<u>\$ (17,862)</u>	<u>\$ 215</u>
Contributions as a percentage of covered payroll	1.0138%	1.0289%	0.6729%

**Notes to Schedule:**

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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

**Key Assumptions:**

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.50%	3.87%	3.58%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0052462132%	0.0049809297%	0.0041962361%
\$ 4,141,153	\$ 3,263,011	\$ 2,553,757
<u>113,589,117</u>	<u>94,334,133</u>	<u>87,602,144</u>
<u>\$ 117,730,270</u>	<u>\$ 97,597,144</u>	<u>\$ 90,155,901</u>
\$ 16,203,825	\$ 15,066,968	\$ 14,574,305
25.56%	21.66%	17.52%
36.40%	41.50%	43.00%
\$ 163,467	\$ 207,991	\$ 173,818
<u>(161,137)</u>	<u>(207,991)</u>	<u>(177,993)</u>
<u>\$ 2,330</u>	<u>\$ -</u>	<u>\$ (4,175)</u>
0.9944%	1.3804%	1.2213%
7.00%	7.50%	7.50%
2.85%	3.73%	N/A
6.83%	7.47%	7.50%
2.50%	3.00%	3.00%
3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY SCHOOL DISTRICT 217**  
**DISTRICT OPEB PLAN**  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>			
Service cost	\$ 35,187	\$ 23,092	\$ 21,222
Interest	15,358	17,143	16,828
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(60,640)	-	14,502
Changes of assumptions	67,273	7,616	(54,116)
Benefit payments, including refunds of member contributions	<u>(85,437)</u>	<u>(59,876)</u>	<u>14,995</u>
<b>Net change in total OPEB liability</b>	(28,259)	(12,025)	13,431
<b>Total OPEB liability - beginning</b>	<u>593,169</u>	<u>605,194</u>	<u>591,763</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 564,910</u>	<u>\$ 593,169</u>	<u>\$ 605,194</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ -	\$ -	\$ -
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	-	-	-
Administration	-	-	-
Other (net transfer)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in plan fiduciary net position</b>	-	-	-
<b>Plan fiduciary net position - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>District's net OPEB liability - ending (a) - (b)</b>	<u>\$ 564,910</u>	<u>\$ 593,169</u>	<u>\$ 605,194</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%	0.00%	0.00%
<b>Covered payroll</b>	\$ 21,601,146	\$ 19,825,461	\$ 19,825,461
<b>District's net pension liability as a percentage of covered payroll</b>	2.62%	2.99%	3.05%

**Notes to Schedule:**

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

**ARGO COMMUNITY SCHOOL DISTRICT 217**

**DISTRICT OPEB PLAN**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A
Covered payroll	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A

**Notes to Schedule:**

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

**Valuation date:**

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Straight line
Remaining amortization period	15 years
Election at Retirement - Support and Custodial employees - medical coverage	25.00%
Election at Retirement - Support and Custodial employees - cash option	75.00%
Election at Retirement - IMRF employees - pay-all basis at retirement	10.00%
Election at Retirement - Certified employees - stipend payment at retirement	100.00%
Inflation	3.00%
Discount rate	2.66%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	RP-2014

**Other information:**

There were no benefit changes during the year.

**ARGO COMMUNITY SCHOOL DISTRICT 217**  
**TEACHERS' HEALTH INSURANCE SECURITY FUND**  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS  
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0704250000%	0.069848%	0.070118%
District's proportionate share of the net OPEB liability	\$ 19,491,886	\$ 18,591,259	\$ 18,195,410
State's proportionate share of the net OPEB liability	<u>26,394,501</u>	<u>24,964,052</u>	<u>23,895,095</u>
Total net OPEB liability	<u>\$ 45,886,387</u>	<u>\$ 43,555,311</u>	<u>\$ 42,090,505</u>
Covered payroll	\$ 17,409,901	16,558,097	\$ 16,203,825
District's proportionate share of the net OPEB liability as a percentage of covered payroll	111.96%	112.28%	112.29%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	0.00%
Contractually required contribution	\$ 159,807	\$ 161,500	\$ 145,711
Contributions in relation to the contractually required contribution	<u>(159,807)</u>	<u>(184,025)</u>	<u>(145,711)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (22,525)</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9179%	1.11%	0.90%

**Notes to Schedule:**

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

**Key Assumptions:**

Long-term expected rate of return	0.00%	0.00%	0.00%
Municipal bond index	3.13%	3.62%	3.56%
Single equivalent discount rate	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 15,057,888	\$ 15,585,653	\$ 527,765	\$ 16,849,488
Tort immunity levy	613,341	519,370	(93,971)	605,597
Special education levy	2,241,940	2,080,491	(161,449)	2,224,918
Corporate personal property replacement taxes	1,113,710	1,041,624	(72,086)	969,063
Summer school tuition from pupils or parents (in state)	45,000	7,160	(37,840)	43,563
Investment income	247,009	284,757	37,748	252,577
Sales to pupils - lunch	55,000	37,751	(17,249)	51,607
Sales to pupils - breakfast	1,800	1,260	(540)	1,735
Sales to pupils - a la carte	70,000	63,130	(6,870)	67,151
Sales to pupils - other	50,000	51,391	1,391	50,318
Sales to adults	3,000	-	(3,000)	-
Other food service	4,000	3,670	(330)	3,341
Admissions - athletic	15,000	16,587	1,587	14,199
Fees	312,000	299,384	(12,616)	296,266
Book store sales	1,500	1,175	(325)	1,356
Sales - regular textbook	-	10	10	58
Rentals	8,000	7,500	(500)	8,373
Refund of prior years' expenditures	10,000	23,515	13,515	24,323
Payments of surplus monies from TIF districts	75,000	90,175	15,175	99,229
Driver's education fees	15,000	15,995	995	11,575
Proceeds from vendor contracts	5,000	3,074	(1,926)	5,120
Payment from other LEA's	-	7,106	7,106	12,250
Other	7,605	9,756	2,151	25,753
	<u>19,951,793</u>	<u>20,150,534</u>	<u>198,741</u>	<u>21,617,860</u>
<b>Total local sources</b>				
<b>State sources</b>				
Evidence based funding	10,007,411	10,112,136	104,725	9,488,476
Special education - private facility tuition	175,000	123,643	(51,357)	236,483
CTE - Secondary program improvement	48,000	37,586	(10,414)	50,870
State free lunch & breakfast	9,000	5,270	(3,730)	8,551
Driver education	60,000	39,920	(20,080)	45,449
Other restricted revenue from state sources	21,400	11,474	(9,926)	10,344
	<u>10,320,811</u>	<u>10,330,029</u>	<u>9,218</u>	<u>9,840,173</u>
<b>Total state sources</b>				

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Federal sources</b>				
National school lunch program	\$ 460,000	\$ 340,861	\$ (119,139)	\$ 451,902
School breakfast program	60,000	43,280	(16,720)	58,542
Summer food service admin/program	-	82,824	82,824	-
Food service - other	70,000	101,972	31,972	54,366
Title I - Low income	1,055,372	455,321	(600,051)	1,023,315
Title IV - Safe & drug free schools - formula	49,494	36,582	(12,912)	52,384
Federal - special education - IDEA - flow-through	288,519	341,758	53,239	218,357
Federal - special education - IDEA - room & board	-	-	-	18,291
CTE - Perkins - Title III E - tech. prep.	77,658	63,661	(13,997)	83,930
Title III - English language acquisition	44,250	32,343	(11,907)	5,051
Title II - Teacher quality	111,213	77,490	(33,723)	155,775
Medicaid matching funds - administrative outreach	20,000	43,438	23,438	27,503
Medicaid matching funds - fee-for-service program	<u>20,000</u>	<u>17,232</u>	<u>(2,768)</u>	<u>12,377</u>
Total federal sources	<u>2,256,506</u>	<u>1,636,762</u>	<u>(619,744)</u>	<u>2,161,793</u>
Total revenues	<u>32,529,110</u>	<u>32,117,325</u>	<u>(411,785)</u>	<u>33,619,826</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	10,264,815	10,132,558	132,257	9,751,095
Employee benefits	1,665,697	1,620,764	44,933	1,648,863
Purchased services	792,820	407,689	385,131	736,725
Supplies and materials	330,695	266,892	63,803	281,716
Capital outlay	229,200	81,474	147,726	65,289
Other objects	8,811	7,618	1,193	8,970
Non-capitalized equipment	<u>96,117</u>	<u>669,503</u>	<u>(573,386)</u>	<u>601,490</u>
Total	<u>13,388,155</u>	<u>13,186,498</u>	<u>201,657</u>	<u>13,094,148</u>
<b>Special education programs</b>				
Salaries	2,891,396	2,956,799	(65,403)	2,575,442
Employee benefits	481,815	521,691	(39,876)	474,044
Purchased services	375,019	175,506	199,513	236,717
Supplies and materials	45,926	30,922	15,004	34,738
Capital outlay	-	-	-	12,885
Other objects	<u>5,500</u>	<u>1,078</u>	<u>4,422</u>	<u>4,170</u>
Total	<u>3,799,656</u>	<u>3,685,996</u>	<u>113,660</u>	<u>3,337,996</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>CTE programs</b>				
Salaries	\$ 1,177,881	\$ 1,179,492	\$ (1,611)	\$ 1,109,451
Employee benefits	175,742	171,426	4,316	173,639
Purchased services	18,844	12,917	5,927	12,871
Supplies and materials	82,142	58,089	24,053	85,080
Capital outlay	-	8,301	(8,301)	69,238
Non-capitalized equipment	<u>65,109</u>	<u>63,769</u>	<u>1,340</u>	<u>5,659</u>
Total	<u>1,519,718</u>	<u>1,493,994</u>	<u>25,724</u>	<u>1,455,938</u>
<b>Interscholastic programs</b>				
Salaries	1,236,410	1,226,628	9,782	1,191,005
Employee benefits	139,220	137,176	2,044	134,983
Purchased services	86,335	66,107	20,228	79,416
Supplies and materials	110,921	98,849	12,072	102,055
Capital outlay	40,000	27,895	12,105	-
Other objects	34,550	30,901	3,649	35,122
Non-capitalized equipment	<u>37,672</u>	<u>48,765</u>	<u>(11,093)</u>	<u>11,375</u>
Total	<u>1,685,108</u>	<u>1,636,321</u>	<u>48,787</u>	<u>1,553,956</u>
<b>Summer school programs</b>				
Salaries	139,165	151,166	(12,001)	108,960
Employee benefits	2,540	4,603	(2,063)	2,287
Other objects	<u>-</u>	<u>140</u>	<u>(140)</u>	<u>180</u>
Total	<u>141,705</u>	<u>155,909</u>	<u>(14,204)</u>	<u>111,427</u>
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	45,118	34,534	10,584	47,133
Employee benefits	677	630	47	677
Purchased services	3,000	4,306	(1,306)	938
Supplies and materials	1,750	772	978	1,759
Capital outlay	<u>18,000</u>	<u>-</u>	<u>18,000</u>	<u>21,795</u>
Total	<u>68,545</u>	<u>40,242</u>	<u>28,303</u>	<u>72,302</u>
<b>Bilingual programs</b>				
Salaries	628,935	506,484	122,451	466,208
Employee benefits	97,418	82,859	14,559	94,880
Purchased services	-	1,517	(1,517)	518
Supplies and materials	800	-	800	202
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>
Total	<u>727,153</u>	<u>590,860</u>	<u>136,293</u>	<u>562,408</u>
<b>Special education programs K -12 - private tuition</b>				
Other objects	<u>650,000</u>	<u>743,394</u>	<u>(93,394)</u>	<u>464,403</u>
Total	<u>650,000</u>	<u>743,394</u>	<u>(93,394)</u>	<u>464,403</u>
Total instruction	<u>21,980,040</u>	<u>21,533,214</u>	<u>446,826</u>	<u>20,652,578</u>

See Auditors' Report and Notes to Required Supplementary Information



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 1,128,401	\$ 1,108,794	\$ 19,607	\$ 1,091,429
Employee benefits	276,271	268,132	8,139	269,724
Purchased services	33,435	40,285	(6,850)	60,879
Supplies and materials	12,300	8,459	3,841	24,606
Non-capitalized equipment	<u>17,975</u>	<u>698</u>	<u>17,277</u>	<u>973</u>
Total	<u>1,468,382</u>	<u>1,426,368</u>	<u>42,014</u>	<u>1,447,611</u>
<b>Guidance services</b>				
Salaries	1,001,377	1,003,284	(1,907)	959,308
Employee benefits	124,454	117,501	6,953	124,128
Purchased services	6,835	6,761	74	10,900
Supplies and materials	9,500	10,570	(1,070)	12,129
Other objects	<u>-</u>	<u>440</u>	<u>(440)</u>	<u>528</u>
Total	<u>1,142,166</u>	<u>1,138,556</u>	<u>3,610</u>	<u>1,106,993</u>
<b>Health services</b>				
Salaries	128,574	122,648	5,926	107,500
Employee benefits	39,701	39,735	(34)	31,235
Purchased services	-	-	-	25
Supplies and materials	<u>7,000</u>	<u>6,240</u>	<u>760</u>	<u>6,995</u>
Total	<u>175,275</u>	<u>168,623</u>	<u>6,652</u>	<u>145,755</u>
<b>Psychological services</b>				
Salaries	74,117	74,117	-	69,436
Employee benefits	<u>19,262</u>	<u>18,846</u>	<u>416</u>	<u>19,192</u>
Total	<u>93,379</u>	<u>92,963</u>	<u>416</u>	<u>88,628</u>
<b>Speech pathology and audiology services</b>				
Purchased services	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>70,000</u>
Total	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>70,000</u>
<b>Other support services - pupils</b>				
Salaries	22,379	19,019	3,360	22,252
Employee benefits	199	318	(119)	198
Purchased services	45,100	14,250	30,850	8,653
Supplies and materials	61,901	44,288	17,613	55,620
Other objects	12,000	9,380	2,620	11,676
Non-capitalized equipment	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>399</u>
Total	<u>144,579</u>	<u>87,255</u>	<u>57,324</u>	<u>98,798</u>
Total pupils	<u>3,128,781</u>	<u>3,018,765</u>	<u>110,016</u>	<u>2,957,785</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 101,998	\$ 110,628	\$ (8,630)	\$ 167,357
Employee benefits	11,023	13,552	(2,529)	17,628
Purchased services	132,029	107,599	24,430	134,629
Supplies and materials	500	206	294	320
Other objects	-	-	-	1,650
Total	<u>245,550</u>	<u>231,985</u>	<u>13,565</u>	<u>321,584</u>
<b>Educational media services</b>				
Salaries	163,331	158,161	5,170	113,509
Employee benefits	32,924	33,180	(256)	20,247
Purchased services	38,658	28,149	10,509	16,530
Supplies and materials	63,508	23,753	39,755	78,726
Capital outlay	72,000	12,258	59,742	-
Other objects	3,789	2,111	1,678	2,378
Non-capitalized equipment	<u>66,400</u>	<u>28,148</u>	<u>38,252</u>	<u>31,759</u>
Total	<u>440,610</u>	<u>285,760</u>	<u>154,850</u>	<u>263,149</u>
<b>Assessment and testing</b>				
Salaries	16,621	10,871	5,750	16,918
Employee benefits	239	160	79	239
Purchased services	18,941	12,962	5,979	22,362
Supplies and materials	2,000	458	1,542	1,909
Other objects	<u>50,000</u>	<u>56,190</u>	<u>(6,190)</u>	<u>48,593</u>
Total	<u>87,801</u>	<u>80,641</u>	<u>7,160</u>	<u>90,021</u>
Total instructional staff	<u>773,961</u>	<u>598,386</u>	<u>175,575</u>	<u>674,754</u>
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	46,311	45,749	562	115,311
Purchased services	435,140	372,318	62,822	416,819
Supplies and materials	30,000	19,234	10,766	15,496
Other objects	<u>30,000</u>	<u>22,122</u>	<u>7,878</u>	<u>29,292</u>
Total	<u>541,451</u>	<u>459,423</u>	<u>82,028</u>	<u>576,918</u>
<b>Executive administration services</b>				
Salaries	265,604	263,255	2,349	257,902
Employee benefits	78,941	79,200	(259)	78,452
Purchased services	96,750	93,553	3,197	93,508
Supplies and materials	14,700	5,849	8,851	6,127
Other objects	<u>10,000</u>	<u>6,100</u>	<u>3,900</u>	<u>9,352</u>
Total	<u>465,995</u>	<u>447,957</u>	<u>18,038</u>	<u>445,341</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Tort immunity services</b>				
Purchased services	\$ 459,354	\$ 450,284	\$ 9,070	\$ 427,310
Total	<u>459,354</u>	<u>450,284</u>	<u>9,070</u>	<u>427,310</u>
Total general administration	<u>1,466,800</u>	<u>1,357,664</u>	<u>109,136</u>	<u>1,449,569</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	582,718	587,462	(4,744)	569,979
Employee benefits	163,934	157,826	6,108	161,259
Purchased services	30,000	26,411	3,589	25,283
Supplies and materials	91,000	84,155	6,845	83,858
Other objects	4,400	5,260	(860)	2,482
Total	<u>872,052</u>	<u>861,114</u>	<u>10,938</u>	<u>842,861</u>
<b>Other support services - school administration</b>				
Salaries	66,342	66,342	-	57,828
Employee benefits	9,004	8,982	22	6,845
Total	<u>75,346</u>	<u>75,324</u>	<u>22</u>	<u>64,673</u>
Total school administration	<u>947,398</u>	<u>936,438</u>	<u>10,960</u>	<u>907,534</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	417,176	413,446	3,730	409,822
Employee benefits	75,825	80,972	(5,147)	75,378
Purchased services	25,000	19,135	5,865	24,828
Supplies and materials	3,000	1,942	1,058	2,313
Other objects	7,000	3,800	3,200	6,801
Non-capitalized equipment	-	-	-	1,798
Total	<u>528,001</u>	<u>519,295</u>	<u>8,706</u>	<u>520,940</u>
<b>Fiscal services</b>				
Salaries	56,940	56,940	-	55,159
Employee benefits	25,954	27,272	(1,318)	25,949
Purchased services	4,500	9,175	(4,675)	2,259
Total	<u>87,394</u>	<u>93,387</u>	<u>(5,993)</u>	<u>83,367</u>
<b>Operation and maintenance of plant services</b>				
Salaries	587,854	587,994	(140)	576,393
Employee benefits	107,855	104,715	3,140	107,807
Purchased services	10,000	-	10,000	-
Supplies and materials	-	-	-	4,513
Total	<u>705,709</u>	<u>692,709</u>	<u>13,000</u>	<u>688,713</u>

See Auditors' Report and Notes to Required Supplementary Information

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

### GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Food services</b>				
Purchased services	\$ 645,855	\$ 653,375	\$ (7,520)	\$ 599,690
Supplies and materials	14,000	7,243	6,757	7,480
Capital outlay	100,000	90,542	9,458	-
Non-capitalized equipment	<u>4,000</u>	<u>5,704</u>	<u>(1,704)</u>	<u>2,574</u>
Total	<u>763,855</u>	<u>756,864</u>	<u>6,991</u>	<u>609,744</u>
Total business	<u>2,084,959</u>	<u>2,062,255</u>	<u>22,704</u>	<u>1,902,764</u>
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Purchased services	-	-	-	<u>9,155</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,155</u>
<b>Information services</b>				
Purchased services	-	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
Total	<u>-</u>	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
<b>Staff services</b>				
Purchased services	8,100	8,101	(1)	6,130
Supplies and materials	1,800	192	1,608	413
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>10,400</u>	<u>8,293</u>	<u>2,107</u>	<u>6,543</u>
<b>Data processing services</b>				
Salaries	259,146	258,739	407	252,072
Employee benefits	55,112	53,270	1,842	55,113
Purchased services	91,803	69,830	21,973	57,616
Supplies and materials	1,300	519	781	70
Other objects	300	-	300	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,700</u>
Total	<u>407,661</u>	<u>382,358</u>	<u>25,303</u>	<u>375,571</u>
Total central	<u>418,061</u>	<u>399,806</u>	<u>18,255</u>	<u>391,269</u>
<b>Other supporting services</b>				
Purchased services	1,000	-	1,000	-
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total support services	<u>8,821,960</u>	<u>8,373,314</u>	<u>448,646</u>	<u>8,283,675</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Community services</b>				
Salaries	\$ 2,000	\$ 7,924	\$ (5,924)	\$ -
Employee benefits	200	71	129	-
Purchased services	18,000	9,500	8,500	10,695
Supplies and materials	<u>7,029</u>	<u>4,601</u>	<u>2,428</u>	<u>3,575</u>
Total community services	<u>27,229</u>	<u>22,096</u>	<u>5,133</u>	<u>14,270</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	<u>235,000</u>	<u>124,326</u>	<u>110,674</u>	<u>208,062</u>
Total	<u>235,000</u>	<u>124,326</u>	<u>110,674</u>	<u>208,062</u>
<b>Payments for CTE programs</b>				
Purchased services	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>2,679</u>
Total	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>2,679</u>
<b>Other payments to in-state governmental units</b>				
Purchased services	<u>95,719</u>	<u>75,689</u>	<u>20,030</u>	<u>70,152</u>
Total	<u>95,719</u>	<u>75,689</u>	<u>20,030</u>	<u>70,152</u>
<b>Payments for Regular Programs - Tuition</b>				
Other objects	<u>225,000</u>	<u>190,866</u>	<u>34,134</u>	<u>222,939</u>
Total	<u>225,000</u>	<u>190,866</u>	<u>34,134</u>	<u>222,939</u>
<b>Payments for special education programs - tuition</b>				
Other objects	<u>1,400,000</u>	<u>1,525,142</u>	<u>(125,142)</u>	<u>1,397,267</u>
Total	<u>1,400,000</u>	<u>1,525,142</u>	<u>(125,142)</u>	<u>1,397,267</u>
<b>Payments for community college programs - tuition</b>				
Other objects	<u>1,000</u>	<u>703</u>	<u>297</u>	<u>942</u>
Total	<u>1,000</u>	<u>703</u>	<u>297</u>	<u>942</u>
Total payments to other districts and governmental units	<u>1,959,398</u>	<u>1,916,726</u>	<u>42,672</u>	<u>1,902,041</u>

See Auditors' Report and Notes to Required Supplementary Information

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

### GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Total expenditures	\$ 32,788,627	\$ 31,845,350	\$ 943,277	\$ 30,852,564
Excess (deficiency) of revenues over expenditures	<u>(259,517)</u>	<u>271,975</u>	<u>531,492</u>	<u>2,767,262</u>
<b>Other financing sources (uses)</b>				
Capital lease value	-	318,973	318,973	440,423
Transfer for principal on capital leases	-	(337,080)	(337,080)	(260,084)
Transfer for interest on capital leases	<u>-</u>	<u>(12,991)</u>	<u>(12,991)</u>	<u>(6,267)</u>
Total other financing sources (uses)	<u>-</u>	<u>(31,098)</u>	<u>(31,098)</u>	<u>174,072</u>
Net change in fund balance	<u>\$ (259,517)</u>	240,877	<u>\$ 500,394</u>	2,941,334
Fund balance, beginning of year		<u>11,043,753</u>		<u>8,102,419</u>
Fund balance, end of year		<u>\$ 11,284,630</u>		<u>\$ 11,043,753</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,067,405	\$ 2,753,949	\$ (313,456)	\$ 3,051,578
Investment income	250,000	271,041	21,041	254,989
Fees	3,000	3,400	400	2,150
Proceeds from vendor contracts	20,000	37,091	17,091	16,606
Payment from other LEA's	-	7,106	7,106	-
Other	12,105	217	(11,888)	-
Total local sources	<u>3,352,510</u>	<u>3,072,804</u>	<u>(279,706)</u>	<u>3,325,323</u>
Total revenues	<u>3,352,510</u>	<u>3,072,804</u>	<u>(279,706)</u>	<u>3,325,323</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	-	73	(73)	-
Total	-	73	(73)	-
<b>Operation and maintenance of plant services</b>				
Salaries	489,662	555,869	(66,207)	506,587
Employee benefits	112,009	113,136	(1,127)	108,821
Purchased services	431,847	564,454	(132,607)	520,426
Supplies and materials	594,073	599,866	(5,793)	587,194
Capital outlay	218,605	189,891	28,714	97,172
Other objects	3,078	12,373	(9,295)	3,379
Non-capitalized equipment	162,627	180,806	(18,179)	189,653
Total	<u>2,011,901</u>	<u>2,216,395</u>	<u>(204,494)</u>	<u>2,013,232</u>
Total business	<u>2,011,901</u>	<u>2,216,468</u>	<u>(204,567)</u>	<u>2,013,232</u>
Total support services	<u>2,011,901</u>	<u>2,216,468</u>	<u>(204,567)</u>	<u>2,013,232</u>
Total expenditures	<u>2,011,901</u>	<u>2,216,468</u>	<u>(204,567)</u>	<u>2,013,232</u>
Excess (deficiency) of revenues over expenditures	<u>1,340,609</u>	<u>856,336</u>	<u>(484,273)</u>	<u>1,312,091</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	\$ -	\$ -	\$ -	\$ (2,500,000)
Total other financing sources (uses)	-	-	-	(2,500,000)
Net change in fund balance	<u>\$ 1,340,609</u>	856,336	<u>\$ (484,273)</u>	(1,187,909)
Fund balance, beginning of year		<u>12,563,392</u>		<u>13,751,301</u>
Fund balance, end of year		<u>\$ 13,419,728</u>		<u>\$ 12,563,392</u>

See Auditors' Report and Notes to Required Supplementary Information



**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,226,682	\$ 1,079,141	\$ (147,541)	\$ 1,236,257
Investment income	<u>46,000</u>	<u>53,803</u>	<u>7,803</u>	<u>46,267</u>
Total local sources	<u>1,272,682</u>	<u>1,132,944</u>	<u>(139,738)</u>	<u>1,282,524</u>
<b>State sources</b>				
Transportation - regular/vocational	500,000	402,539	(97,461)	613,199
Transportation - special education	<u>575,000</u>	<u>529,405</u>	<u>(45,595)</u>	<u>693,260</u>
Total state sources	<u>1,075,000</u>	<u>931,944</u>	<u>(143,056)</u>	<u>1,306,459</u>
Total revenues	<u>2,347,682</u>	<u>2,064,888</u>	<u>(282,794)</u>	<u>2,588,983</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Purchased services	1,865,498	1,637,905	227,593	1,831,981
Supplies and materials	<u>2,000</u>	<u>2,803</u>	<u>(803)</u>	<u>1,553</u>
Total	<u>1,867,498</u>	<u>1,640,708</u>	<u>226,790</u>	<u>1,833,534</u>
Total business	<u>1,867,498</u>	<u>1,640,708</u>	<u>226,790</u>	<u>1,833,534</u>
Total support services	<u>1,867,498</u>	<u>1,640,708</u>	<u>226,790</u>	<u>1,833,534</u>
Total expenditures	<u>1,867,498</u>	<u>1,640,708</u>	<u>226,790</u>	<u>1,833,534</u>
Net change in fund balance	<u>\$ 480,184</u>	424,180	<u>\$ (56,004)</u>	755,449
Fund balance, beginning of year		<u>2,543,163</u>		<u>1,787,714</u>
Fund balance, end of year		<u>\$ 2,967,343</u>		<u>\$ 2,543,163</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

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

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 330,046	\$ 265,560	\$ (64,486)	\$ 324,829
Social security/Medicare only levy	472,391	390,069	(82,322)	465,184
Corporate personal property replacement taxes	58,616	60,960	2,344	50,634
Investment income	<u>20,500</u>	<u>21,186</u>	<u>686</u>	<u>20,971</u>
Total local sources	<u>881,553</u>	<u>737,775</u>	<u>(143,778)</u>	<u>861,618</u>
Total revenues	<u>881,553</u>	<u>737,775</u>	<u>(143,778)</u>	<u>861,618</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	171,757	162,457	9,300	166,026
Special education programs	113,969	147,355	(33,386)	110,973
CTE programs	16,564	16,597	(33)	15,578
Interscholastic programs	50,369	53,389	(3,020)	50,060
Summer school programs	8,549	7,454	1,095	8,453
Driver's education programs	638	596	42	638
Bilingual programs	<u>16,503</u>	<u>18,162</u>	<u>(1,659)</u>	<u>15,567</u>
Total instruction	<u>378,349</u>	<u>406,010</u>	<u>(27,661)</u>	<u>367,295</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	97,527	98,717	(1,190)	96,376
Guidance services	31,360	32,150	(790)	30,884
Health services	7,787	8,434	(647)	7,332
Psychological services	1,071	1,086	(15)	1,004
Other support services - pupils	<u>2,092</u>	<u>1,713</u>	<u>379</u>	<u>1,885</u>
Total pupils	<u>139,837</u>	<u>142,100</u>	<u>(2,263)</u>	<u>137,481</u>
<b>Instructional staff</b>				
Improvement of instructional staff	2,393	1,578	815	2,065
Educational media services	22,745	25,727	(2,982)	16,842
Assessment and testing	<u>241</u>	<u>159</u>	<u>82</u>	<u>241</u>
Total instructional staff	<u>25,379</u>	<u>27,464</u>	<u>(2,085)</u>	<u>19,148</u>
<b>General administration</b>				
Executive administration services	<u>14,244</u>	<u>14,252</u>	<u>(8)</u>	<u>13,947</u>
Total general administration	<u>14,244</u>	<u>14,252</u>	<u>(8)</u>	<u>13,947</u>

See Auditors' Report and Notes to Required Supplementary Information

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>School administration</b>				
Office of the principal services	\$ 36,608	\$ 35,885	\$ 723	\$ 35,662
Other support services - school administration	<u>919</u>	<u>921</u>	<u>(2)</u>	<u>801</u>
Total school administration	<u>37,527</u>	<u>36,806</u>	<u>721</u>	<u>36,463</u>
<b>Business</b>				
Direction of business support services	43,600	42,330	1,270	43,042
Fiscal services	9,300	9,366	(66)	9,046
Operations and maintenance of plant services	<u>175,202</u>	<u>181,478</u>	<u>(6,276)</u>	<u>172,873</u>
Total business	<u>228,102</u>	<u>233,174</u>	<u>(5,072)</u>	<u>224,961</u>
<b>Central</b>				
Data processing services	<u>41,905</u>	<u>42,136</u>	<u>(231)</u>	<u>40,935</u>
Total central	<u>41,905</u>	<u>42,136</u>	<u>(231)</u>	<u>40,935</u>
Total support services	<u>486,994</u>	<u>495,932</u>	<u>(8,938)</u>	<u>472,935</u>
<b>Community services</b>				
	<u>-</u>	<u>583</u>	<u>(583)</u>	<u>-</u>
Total expenditures	<u>865,343</u>	<u>902,525</u>	<u>(37,182)</u>	<u>840,230</u>
Net change in fund balance	<u>\$ 16,210</u>	<u>(164,750)</u>	<u>\$ (180,960)</u>	<u>21,388</u>
Fund balance, beginning of year		<u>970,499</u>		<u>949,111</u>
Fund balance, end of year		<u>\$ 805,749</u>		<u>\$ 970,499</u>

See Auditors' Report and Notes to Required Supplementary Information

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

## STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

### Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education 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. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

### Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 32,117,325	\$ 31,845,350
To adjust for on-behalf payments received	8,392,315	-
To adjust for on-behalf payments made	-	8,392,315
General Fund GAAP Basis	<u>\$ 40,509,640</u>	<u>\$ 40,237,665</u>

### Excess of Expenditures over Budget

For the year ended June 30, 2020, expenditures exceeded budget in the Operations and Maintenance Fund and Municipal Retirement/Social Security Fund by \$204,567 and \$37,182, respectively. These excesses were funded by available fund balances.

See Auditors' Report

## ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

### DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,903,552	\$ 1,759,046	\$ (144,506)	\$ 2,027,135
Investment income	<u>22,000</u>	<u>22,332</u>	<u>332</u>	<u>22,280</u>
Total local sources	<u>1,925,552</u>	<u>1,781,378</u>	<u>(144,174)</u>	<u>2,049,415</u>
<b>Federal sources</b>				
Qualified school construction bond credits	<u>647,261</u>	<u>657,477</u>	<u>10,216</u>	<u>652,829</u>
Total federal sources	<u>647,261</u>	<u>657,477</u>	<u>10,216</u>	<u>652,829</u>
Total revenues	<u>2,572,813</u>	<u>2,438,855</u>	<u>(133,958)</u>	<u>2,702,244</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	1,348,279	1,011,219	337,060	1,055,768
Principal payments on long term debt	<u>1,565,000</u>	<u>1,882,080</u>	<u>(317,080)</u>	<u>1,775,084</u>
Total	<u>2,913,279</u>	<u>2,893,299</u>	<u>19,980</u>	<u>2,830,852</u>
<b>Other debt service</b>				
Purchased services	<u>5,000</u>	<u>3,539</u>	<u>1,461</u>	<u>3,875</u>
Total	<u>5,000</u>	<u>3,539</u>	<u>1,461</u>	<u>3,875</u>
Total debt services	<u>2,918,279</u>	<u>2,896,838</u>	<u>21,441</u>	<u>2,834,727</u>
Total expenditures	<u>2,918,279</u>	<u>2,896,838</u>	<u>21,441</u>	<u>2,834,727</u>
Excess (deficiency) of revenues over expenditures	<u>(345,466)</u>	<u>(457,983)</u>	<u>(112,517)</u>	<u>(132,483)</u>
<b>Other financing sources (uses)</b>				
Transfer for principal on capital leases	-	337,080	337,080	260,084
Transfer for interest on capital leases	<u>-</u>	<u>12,991</u>	<u>12,991</u>	<u>6,267</u>
Total other financing sources (uses)	<u>-</u>	<u>350,071</u>	<u>350,071</u>	<u>266,351</u>
Net change in fund balance	<u>\$ (345,466)</u>	<u>(107,912)</u>	<u>\$ 237,554</u>	133,868
Fund balance, beginning of year		<u>1,444,389</u>		<u>1,310,521</u>
Fund balance, end of year		<u>\$ 1,336,477</u>		<u>\$ 1,444,389</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 50,000	\$ 40,488	\$ (9,512)	\$ 53,620
Total local sources	<u>50,000</u>	<u>40,488</u>	<u>(9,512)</u>	<u>53,620</u>
Total revenues	<u>50,000</u>	<u>40,488</u>	<u>(9,512)</u>	<u>53,620</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Purchased services	130,000	206,263	(76,263)	131,552
Supplies and materials	20,000	-	20,000	-
Capital outlay	1,295,355	1,511,787	(216,432)	1,216,763
Non-capitalized equipment	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total	<u>1,545,355</u>	<u>1,718,050</u>	<u>(172,695)</u>	<u>1,348,315</u>
Total business	<u>1,545,355</u>	<u>1,718,050</u>	<u>(172,695)</u>	<u>1,348,315</u>
Total support services	<u>1,545,355</u>	<u>1,718,050</u>	<u>(172,695)</u>	<u>1,348,315</u>
Total expenditures	<u>1,545,355</u>	<u>1,718,050</u>	<u>(172,695)</u>	<u>1,348,315</u>
Excess (deficiency) of revenues over expenditures	<u>(1,495,355)</u>	<u>(1,677,562)</u>	<u>(182,207)</u>	<u>(1,294,695)</u>
<b>Other financing sources (uses)</b>				
Transfer to capital projects fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Net change in fund balance	<u>\$ (1,495,355)</u>	<u>(1,677,562)</u>	<u>\$ (182,207)</u>	<u>1,205,305</u>
Fund balance, beginning of year		<u>2,508,242</u>		<u>1,302,937</u>
Fund balance, end of year		<u>\$ 830,680</u>		<u>\$ 2,508,242</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

**FIRE PREVENTION AND LIFE SAFETY FUND**

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

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 16,000	\$ 16,257	\$ 257	\$ 16,345
Total local sources	<u>16,000</u>	<u>16,257</u>	<u>257</u>	<u>16,345</u>
Total revenues	<u>16,000</u>	<u>16,257</u>	<u>257</u>	<u>16,345</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,747</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,747</u>
Total business	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,747</u>
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,747</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,747</u>
Net change in fund balance	<u>\$ 16,000</u>	16,257	<u>\$ 257</u>	(87,402)
Fund balance, beginning of year		<u>797,705</u>		<u>885,107</u>
Fund balance, end of year		<u>\$ 813,962</u>		<u>\$ 797,705</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

### COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>				
Cash	\$ 82,622	\$ 1	\$ -	\$ 82,623
Investments	6,802,827	1,425,771	2,509,858	10,738,456
Receivables (net allowance for uncollectibles):				
Property taxes	11,149,999	315,527	154,596	11,620,122
Replacement taxes	157,216	-	-	157,216
Intergovernmental	388,960	-	-	388,960
<b>Total assets</b>	<b><u>\$ 18,581,624</u></b>	<b><u>\$ 1,741,299</u></b>	<b><u>\$ 2,664,454</u></b>	<b><u>\$ 22,987,377</u></b>
<b>Liabilities, deferred inflows of resources, and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 144,048	\$ 36,269	\$ -	\$ 180,317
Salaries and wages payable	79,497	-	-	79,497
Payroll deductions payable	234,218	-	-	234,218
<b>Total liabilities</b>	<b><u>457,763</u></b>	<b><u>36,269</u></b>	<b><u>-</u></b>	<b><u>494,032</u></b>
<b>Deferred inflows of resources</b>				
Property taxes levied for a future period	10,675,283	302,093	148,014	11,125,390
Unavailable state and federal aid receivable	83,325	-	-	83,325
<b>Total deferred inflows of resources</b>	<b><u>10,758,608</u></b>	<b><u>302,093</u></b>	<b><u>148,014</u></b>	<b><u>11,208,715</u></b>
<b>Fund balance</b>				
Restricted	-	1,402,937	-	1,402,937
Unassigned	7,365,253	-	2,516,440	9,881,693
<b>Total fund balance</b>	<b><u>7,365,253</u></b>	<b><u>1,402,937</u></b>	<b><u>2,516,440</u></b>	<b><u>11,284,630</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b><u>\$ 18,581,624</u></b>	<b><u>\$ 1,741,299</u></b>	<b><u>\$ 2,664,454</u></b>	<b><u>\$ 22,987,377</u></b>



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL FUND

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>				
Property taxes	\$ 17,495,737	\$ 519,370	\$ 170,407	\$ 18,185,514
Corporate personal property replacement taxes	1,041,624	-	-	1,041,624
State aid	18,722,344	-	-	18,722,344
Federal aid	1,636,762	-	-	1,636,762
Investment income	208,778	28,343	47,636	284,757
Other	638,639	-	-	638,639
Total revenues	<u>39,743,884</u>	<u>547,713</u>	<u>218,043</u>	<u>40,509,640</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	13,105,024	-	-	13,105,024
Special programs	4,429,390	-	-	4,429,390
Other instructional programs	3,881,130	-	-	3,881,130
State retirement contributions	8,392,315	-	-	8,392,315
Support Services:				
Pupils	3,018,765	-	-	3,018,765
Instructional staff	586,128	-	-	586,128
General administration	907,380	450,284	-	1,357,664
School administration	936,438	-	-	936,438
Business	1,279,004	-	-	1,279,004
Operations and maintenance	692,709	-	-	692,709
Central	399,806	-	-	399,806
Community services	22,096	-	-	22,096
Payments to other districts and gov't units	1,916,726	-	-	1,916,726
Capital outlay	220,470	-	-	220,470
Total expenditures	<u>39,787,381</u>	<u>450,284</u>	<u>-</u>	<u>40,237,665</u>
Excess (deficiency) of revenues over expenditures	<u>(43,497)</u>	<u>97,429</u>	<u>218,043</u>	<u>271,975</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	(350,071)	-	-	(350,071)
Capital lease value	318,973	-	-	318,973
Total other financing sources (uses)	<u>(31,098)</u>	<u>-</u>	<u>-</u>	<u>(31,098)</u>
Net change in fund balance	(74,595)	97,429	218,043	240,877
Fund balance, beginning of year	<u>7,439,848</u>	<u>1,305,508</u>	<u>2,298,397</u>	<u>11,043,753</u>
Fund balance, end of year	<u>\$ 7,365,253</u>	<u>\$ 1,402,937</u>	<u>\$ 2,516,440</u>	<u>\$ 11,284,630</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 14,987,413	\$ 15,415,246	\$ 427,833	\$ 16,776,801
Special education levy	2,241,940	2,080,491	(161,449)	2,224,918
Corporate personal property replacement taxes	1,113,710	1,041,624	(72,086)	969,063
Summer school tuition from pupils or parents (in state)	45,000	7,160	(37,840)	43,563
Investment income	180,000	208,778	28,778	182,120
Sales to pupils - lunch	55,000	37,751	(17,249)	51,607
Sales to pupils - breakfast	1,800	1,260	(540)	1,735
Sales to pupils - a la carte	70,000	63,130	(6,870)	67,151
Sales to pupils - other	50,000	51,391	1,391	50,318
Sales to adults	3,000	-	(3,000)	-
Other food service	4,000	3,670	(330)	3,341
Admissions - athletic	15,000	16,587	1,587	14,199
Fees	312,000	299,384	(12,616)	296,266
Book store sales	1,500	1,175	(325)	1,356
Sales - regular textbook	-	10	10	58
Rentals	8,000	7,500	(500)	8,373
Refund of prior years' expenditures	10,000	23,515	13,515	19,075
Payments of surplus monies from TIF districts	75,000	90,175	15,175	99,229
Driver's education fees	15,000	15,995	995	11,575
Proceeds from vendor contracts	5,000	3,074	(1,926)	5,120
Payment from other LEA's	-	7,106	7,106	12,250
Other	<u>7,605</u>	<u>9,756</u>	<u>2,151</u>	<u>25,753</u>
Total local sources	<u>19,200,968</u>	<u>19,384,778</u>	<u>183,810</u>	<u>20,863,871</u>
<b>State sources</b>				
Evidence based funding	10,007,411	10,112,136	104,725	9,488,476
Special education - private facility tuition	175,000	123,643	(51,357)	236,483
CTE - Secondary program improvement	48,000	37,586	(10,414)	50,870
State free lunch & breakfast	9,000	5,270	(3,730)	8,551
Driver education	60,000	39,920	(20,080)	45,449
Other restricted revenue from state sources	<u>21,400</u>	<u>11,474</u>	<u>(9,926)</u>	<u>10,344</u>
Total state sources	<u>10,320,811</u>	<u>10,330,029</u>	<u>9,218</u>	<u>9,840,173</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Federal sources</b>				
National school lunch program	\$ 460,000	\$ 340,861	\$ (119,139)	\$ 451,902
School breakfast program	60,000	43,280	(16,720)	58,542
Summer food service admin/program	-	82,824	82,824	-
Food service - other	70,000	101,972	31,972	54,366
Title I - Low income	1,055,372	455,321	(600,051)	1,023,315
Title IV - Safe & drug free schools - formula	49,494	36,582	(12,912)	52,384
Federal - special education - IDEA - flow-through	288,519	341,758	53,239	218,357
Federal - special education - IDEA - room & board	-	-	-	18,291
CTE - Perkins - Title III E - tech. prep.	77,658	63,661	(13,997)	83,930
Title III - English language acquisition	44,250	32,343	(11,907)	5,051
Title II - Teacher quality	111,213	77,490	(33,723)	155,775
Medicaid matching funds - administrative outreach	20,000	43,438	23,438	27,503
Medicaid matching funds - fee-for-service program	20,000	17,232	(2,768)	12,377
Total federal sources	<u>2,256,506</u>	<u>1,636,762</u>	<u>(619,744)</u>	<u>2,161,793</u>
Total revenues	<u>31,778,285</u>	<u>31,351,569</u>	<u>(426,716)</u>	<u>32,865,837</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	10,264,815	10,132,558	132,257	9,751,095
Employee benefits	1,665,697	1,620,764	44,933	1,648,863
Purchased services	792,820	407,689	385,131	736,725
Supplies and materials	330,695	266,892	63,803	281,716
Capital outlay	229,200	81,474	147,726	65,289
Other objects	8,811	7,618	1,193	8,970
Non-capitalized equipment	96,117	669,503	(573,386)	601,490
Total	<u>13,388,155</u>	<u>13,186,498</u>	<u>201,657</u>	<u>13,094,148</u>
<b>Special education programs</b>				
Salaries	2,891,396	2,956,799	(65,403)	2,575,442
Employee benefits	481,815	521,691	(39,876)	474,044
Purchased services	375,019	175,506	199,513	236,717
Supplies and materials	45,926	30,922	15,004	34,738
Capital outlay	-	-	-	12,885
Other objects	5,500	1,078	4,422	4,170
Total	<u>3,799,656</u>	<u>3,685,996</u>	<u>113,660</u>	<u>3,337,996</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>CTE programs</b>				
Salaries	\$ 1,177,881	\$ 1,179,492	\$ (1,611)	\$ 1,109,451
Employee benefits	175,742	171,426	4,316	173,639
Purchased services	18,844	12,917	5,927	12,871
Supplies and materials	82,142	58,089	24,053	85,080
Capital outlay	-	8,301	(8,301)	69,238
Non-capitalized equipment	<u>65,109</u>	<u>63,769</u>	<u>1,340</u>	<u>5,659</u>
Total	<u>1,519,718</u>	<u>1,493,994</u>	<u>25,724</u>	<u>1,455,938</u>
<b>Interscholastic programs</b>				
Salaries	1,236,410	1,226,628	9,782	1,191,005
Employee benefits	139,220	137,176	2,044	134,983
Purchased services	86,335	66,107	20,228	79,416
Supplies and materials	110,921	98,849	12,072	102,055
Capital outlay	40,000	27,895	12,105	-
Other objects	34,550	30,901	3,649	35,122
Non-capitalized equipment	<u>37,672</u>	<u>48,765</u>	<u>(11,093)</u>	<u>11,375</u>
Total	<u>1,685,108</u>	<u>1,636,321</u>	<u>48,787</u>	<u>1,553,956</u>
<b>Summer school programs</b>				
Salaries	139,165	151,166	(12,001)	108,960
Employee benefits	2,540	4,603	(2,063)	2,287
Other objects	<u>-</u>	<u>140</u>	<u>(140)</u>	<u>180</u>
Total	<u>141,705</u>	<u>155,909</u>	<u>(14,204)</u>	<u>111,427</u>
<b>Gifted programs</b>				
<b>Driver's education programs</b>				
Salaries	45,118	34,534	10,584	47,133
Employee benefits	677	630	47	677
Purchased services	3,000	4,306	(1,306)	938
Supplies and materials	1,750	772	978	1,759
Capital outlay	<u>18,000</u>	<u>-</u>	<u>18,000</u>	<u>21,795</u>
Total	<u>68,545</u>	<u>40,242</u>	<u>28,303</u>	<u>72,302</u>
<b>Bilingual programs</b>				
Salaries	628,935	506,484	122,451	466,208
Employee benefits	97,418	82,859	14,559	94,880
Purchased services	-	1,517	(1,517)	518
Supplies and materials	800	-	800	202
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>
Total	<u>727,153</u>	<u>590,860</u>	<u>136,293</u>	<u>562,408</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Special education programs K -12 - private tuition</b>				
Other objects	\$ 650,000	\$ 743,394	\$ (93,394)	\$ 464,403
Total	<u>650,000</u>	<u>743,394</u>	<u>(93,394)</u>	<u>464,403</u>
Total instruction	<u>21,980,040</u>	<u>21,533,214</u>	<u>446,826</u>	<u>20,652,578</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	1,128,401	1,108,794	19,607	1,091,429
Employee benefits	276,271	268,132	8,139	269,724
Purchased services	33,435	40,285	(6,850)	60,879
Supplies and materials	12,300	8,459	3,841	24,606
Non-capitalized equipment	<u>17,975</u>	<u>698</u>	<u>17,277</u>	<u>973</u>
Total	<u>1,468,382</u>	<u>1,426,368</u>	<u>42,014</u>	<u>1,447,611</u>
<b>Guidance services</b>				
Salaries	1,001,377	1,003,284	(1,907)	959,308
Employee benefits	124,454	117,501	6,953	124,128
Purchased services	6,835	6,761	74	10,900
Supplies and materials	9,500	10,570	(1,070)	12,129
Other objects	<u>-</u>	<u>440</u>	<u>(440)</u>	<u>528</u>
Total	<u>1,142,166</u>	<u>1,138,556</u>	<u>3,610</u>	<u>1,106,993</u>
<b>Health services</b>				
Salaries	128,574	122,648	5,926	107,500
Employee benefits	39,701	39,735	(34)	31,235
Purchased services	-	-	-	25
Supplies and materials	<u>7,000</u>	<u>6,240</u>	<u>760</u>	<u>6,995</u>
Total	<u>175,275</u>	<u>168,623</u>	<u>6,652</u>	<u>145,755</u>
<b>Psychological services</b>				
Salaries	74,117	74,117	-	69,436
Employee benefits	<u>19,262</u>	<u>18,846</u>	<u>416</u>	<u>19,192</u>
Total	<u>93,379</u>	<u>92,963</u>	<u>416</u>	<u>88,628</u>
<b>Speech pathology and audiology services</b>				
Purchased services	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>70,000</u>
Total	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>70,000</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Other support services - pupils</b>				
Salaries	\$ 22,379	\$ 19,019	\$ 3,360	\$ 22,252
Employee benefits	199	318	(119)	198
Purchased services	45,100	14,250	30,850	8,653
Supplies and materials	61,901	44,288	17,613	55,620
Other objects	12,000	9,380	2,620	11,676
Non-capitalized equipment	3,000	-	3,000	399
Total	<u>144,579</u>	<u>87,255</u>	<u>57,324</u>	<u>98,798</u>
Total pupils	<u>3,128,781</u>	<u>3,018,765</u>	<u>110,016</u>	<u>2,957,785</u>
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	101,998	110,628	(8,630)	167,357
Employee benefits	11,023	13,552	(2,529)	17,628
Purchased services	132,029	107,599	24,430	134,629
Supplies and materials	500	206	294	320
Other objects	-	-	-	1,650
Total	<u>245,550</u>	<u>231,985</u>	<u>13,565</u>	<u>321,584</u>
<b>Educational media services</b>				
Salaries	163,331	158,161	5,170	113,509
Employee benefits	32,924	33,180	(256)	20,247
Purchased services	38,658	28,149	10,509	16,530
Supplies and materials	63,508	23,753	39,755	78,726
Capital outlay	72,000	12,258	59,742	-
Other objects	3,789	2,111	1,678	2,378
Non-capitalized equipment	66,400	28,148	38,252	31,759
Total	<u>440,610</u>	<u>285,760</u>	<u>154,850</u>	<u>263,149</u>
<b>Assessment and testing</b>				
Salaries	16,621	10,871	5,750	16,918
Employee benefits	239	160	79	239
Purchased services	18,941	12,962	5,979	22,362
Supplies and materials	2,000	458	1,542	1,909
Other objects	50,000	56,190	(6,190)	48,593
Total	<u>87,801</u>	<u>80,641</u>	<u>7,160</u>	<u>90,021</u>
Total instructional staff	<u>773,961</u>	<u>598,386</u>	<u>175,575</u>	<u>674,754</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217  
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-  
GAAP BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2020  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>General administration</b>				
<b>Board of education services</b>				
Employee benefits	\$ 46,311	\$ 45,749	\$ 562	\$ 115,311
Purchased services	435,140	372,318	62,822	416,819
Supplies and materials	30,000	19,234	10,766	15,496
Other objects	30,000	22,122	7,878	29,292
Total	<u>541,451</u>	<u>459,423</u>	<u>82,028</u>	<u>576,918</u>
<b>Executive administration services</b>				
Salaries	265,604	263,255	2,349	257,902
Employee benefits	78,941	79,200	(259)	78,452
Purchased services	96,750	93,553	3,197	93,508
Supplies and materials	14,700	5,849	8,851	6,127
Other objects	10,000	6,100	3,900	9,352
Total	<u>465,995</u>	<u>447,957</u>	<u>18,038</u>	<u>445,341</u>
Total general administration	<u>1,007,446</u>	<u>907,380</u>	<u>100,066</u>	<u>1,022,259</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	582,718	587,462	(4,744)	569,979
Employee benefits	163,934	157,826	6,108	161,259
Purchased services	30,000	26,411	3,589	25,283
Supplies and materials	91,000	84,155	6,845	83,858
Other objects	4,400	5,260	(860)	2,482
Total	<u>872,052</u>	<u>861,114</u>	<u>10,938</u>	<u>842,861</u>
<b>Other support services - school administration</b>				
Salaries	66,342	66,342	-	57,828
Employee benefits	9,004	8,982	22	6,845
Total	<u>75,346</u>	<u>75,324</u>	<u>22</u>	<u>64,673</u>
Total school administration	<u>947,398</u>	<u>936,438</u>	<u>10,960</u>	<u>907,534</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	417,176	413,446	3,730	409,822
Employee benefits	75,825	80,972	(5,147)	75,378
Purchased services	25,000	19,135	5,865	24,828
Supplies and materials	3,000	1,942	1,058	2,313
Other objects	7,000	3,800	3,200	6,801
Non-capitalized equipment	-	-	-	1,798
Total	<u>528,001</u>	<u>519,295</u>	<u>8,706</u>	<u>520,940</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Fiscal services</b>				
Salaries	\$ 56,940	\$ 56,940	\$ -	\$ 55,159
Employee benefits	25,954	27,272	(1,318)	25,949
Purchased services	<u>4,500</u>	<u>9,175</u>	<u>(4,675)</u>	<u>2,259</u>
Total	<u>87,394</u>	<u>93,387</u>	<u>(5,993)</u>	<u>83,367</u>
<b>Operation and maintenance of plant services</b>				
Salaries	587,854	587,994	(140)	576,393
Employee benefits	107,855	104,715	3,140	107,807
Purchased services	10,000	-	10,000	-
Supplies and materials	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,513</u>
Total	<u>705,709</u>	<u>692,709</u>	<u>13,000</u>	<u>688,713</u>
<b>Food services</b>				
Purchased services	645,855	653,375	(7,520)	599,690
Supplies and materials	14,000	7,243	6,757	7,480
Capital outlay	100,000	90,542	9,458	-
Non-capitalized equipment	<u>4,000</u>	<u>5,704</u>	<u>(1,704)</u>	<u>2,574</u>
Total	<u>763,855</u>	<u>756,864</u>	<u>6,991</u>	<u>609,744</u>
Total business	<u>2,084,959</u>	<u>2,062,255</u>	<u>22,704</u>	<u>1,902,764</u>
<b>Central</b>				
<b>Planning, research, development and evaluation services</b>				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,155</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,155</u>
<b>Information services</b>				
Purchased services	<u>-</u>	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
Total	<u>-</u>	<u>9,155</u>	<u>(9,155)</u>	<u>-</u>
<b>Staff services</b>				
Purchased services	8,100	8,101	(1)	6,130
Supplies and materials	1,800	192	1,608	413
Other objects	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>10,400</u>	<u>8,293</u>	<u>2,107</u>	<u>6,543</u>



# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Data processing services</b>				
Salaries	\$ 259,146	\$ 258,739	\$ 407	\$ 252,072
Employee benefits	55,112	53,270	1,842	55,113
Purchased services	91,803	69,830	21,973	57,616
Supplies and materials	1,300	519	781	70
Other objects	300	-	300	-
Non-capitalized equipment	-	-	-	10,700
Total	<u>407,661</u>	<u>382,358</u>	<u>25,303</u>	<u>375,571</u>
Total central	<u>418,061</u>	<u>399,806</u>	<u>18,255</u>	<u>391,269</u>
<b>Other supporting services</b>				
Purchased services	1,000	-	1,000	-
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total support services	<u>8,362,606</u>	<u>7,923,030</u>	<u>439,576</u>	<u>7,856,365</u>
<b>Community services</b>				
Salaries	2,000	7,924	(5,924)	-
Employee benefits	200	71	129	-
Purchased services	18,000	9,500	8,500	10,695
Supplies and materials	<u>7,029</u>	<u>4,601</u>	<u>2,428</u>	<u>3,575</u>
Total community services	<u>27,229</u>	<u>22,096</u>	<u>5,133</u>	<u>14,270</u>
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	<u>235,000</u>	<u>124,326</u>	<u>110,674</u>	<u>208,062</u>
Total	<u>235,000</u>	<u>124,326</u>	<u>110,674</u>	<u>208,062</u>
<b>Payments for CTE programs</b>				
Purchased services	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>2,679</u>
Total	<u>2,679</u>	<u>-</u>	<u>2,679</u>	<u>2,679</u>
<b>Other payments to in-state governmental units</b>				
Purchased services	<u>95,719</u>	<u>75,689</u>	<u>20,030</u>	<u>70,152</u>
Total	<u>95,719</u>	<u>75,689</u>	<u>20,030</u>	<u>70,152</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**  
**EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Payments for Regular Programs - Tuition</b>				
Other objects	\$ 225,000	\$ 190,866	\$ 34,134	\$ 222,939
Total	<u>225,000</u>	<u>190,866</u>	<u>34,134</u>	<u>222,939</u>
<b>Payments for special education programs - tuition</b>				
Other objects	1,400,000	1,525,142	(125,142)	1,397,267
Total	<u>1,400,000</u>	<u>1,525,142</u>	<u>(125,142)</u>	<u>1,397,267</u>
<b>Payments for community college programs - tuition</b>				
Other objects	1,000	703	297	942
Total	<u>1,000</u>	<u>703</u>	<u>297</u>	<u>942</u>
Total payments to other districts and governmental units	<u>1,959,398</u>	<u>1,916,726</u>	<u>42,672</u>	<u>1,902,041</u>
Total expenditures	<u>32,329,273</u>	<u>31,395,066</u>	<u>934,207</u>	<u>30,425,254</u>
Excess (deficiency) of revenues over expenditures	<u>(550,988)</u>	<u>(43,497)</u>	<u>507,491</u>	<u>2,440,583</u>
<b>Other financing sources (uses)</b>				
Capital lease value	-	318,973	318,973	440,423
Transfer for principal on capital leases	-	(337,080)	(337,080)	(260,084)
Transfer for interest on capital leases	-	(12,991)	(12,991)	(6,267)
Total other financing sources (uses)	<u>-</u>	<u>(31,098)</u>	<u>(31,098)</u>	<u>174,072</u>
Net change in fund balance	<u>\$ (550,988)</u>	<u>(74,595)</u>	<u>\$ 476,393</u>	2,614,655
Fund balance, beginning of year		<u>7,439,848</u>		<u>4,825,193</u>
Fund balance, end of year		<u>\$ 7,365,253</u>		<u>\$ 7,439,848</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## TORT IMMUNITY AND JUDGMENT ACCOUNTS

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

FOR THE YEAR ENDED JUNE 30, 2020

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Tort immunity levy	\$ 613,341	\$ 519,370	\$ (93,971)	\$ 605,597
Investment income	22,000	28,343	6,343	24,844
Refund of prior years' expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,248</u>
Total local sources	<u>635,341</u>	<u>547,713</u>	<u>(87,628)</u>	<u>635,689</u>
Total revenues	<u>635,341</u>	<u>547,713</u>	<u>(87,628)</u>	<u>635,689</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>General administration</b>				
<b>Workers' compensation or workers' occupational disease act payments</b>				
Purchased services	<u>150,000</u>	<u>150,224</u>	<u>(224)</u>	<u>141,306</u>
Total	<u>150,000</u>	<u>150,224</u>	<u>(224)</u>	<u>141,306</u>
<b>Unemployment insurance payments</b>				
Purchased services	<u>10,000</u>	<u>626</u>	<u>9,374</u>	<u>9,538</u>
Total	<u>10,000</u>	<u>626</u>	<u>9,374</u>	<u>9,538</u>
<b>Insurance payments (regular or self-insurance)</b>				
Purchased services	<u>169,354</u>	<u>169,433</u>	<u>(79)</u>	<u>152,961</u>
Total	<u>169,354</u>	<u>169,433</u>	<u>(79)</u>	<u>152,961</u>
<b>Educational, inspectional, supervisory services related to loss prevention or reduction</b>				
Purchased services	<u>130,000</u>	<u>130,001</u>	<u>(1)</u>	<u>123,505</u>
Total	<u>130,000</u>	<u>130,001</u>	<u>(1)</u>	<u>123,505</u>
Total general administration	<u>459,354</u>	<u>450,284</u>	<u>9,070</u>	<u>427,310</u>
Total expenditures	<u>459,354</u>	<u>450,284</u>	<u>9,070</u>	<u>427,310</u>
Net change in fund balance	<u>\$ 175,987</u>	97,429	<u>\$ (78,558)</u>	208,379
Fund balance, beginning of year		<u>1,305,508</u>		<u>1,097,129</u>
Fund balance, end of year		<u>\$ 1,402,937</u>		<u>\$ 1,305,508</u>

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2020  
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 70,475	\$ 170,407	\$ 99,932	\$ 72,687
Investment income	<u>45,009</u>	<u>47,636</u>	<u>2,627</u>	<u>45,613</u>
Total local sources	<u>115,484</u>	<u>218,043</u>	<u>102,559</u>	<u>118,300</u>
Total revenues	<u>115,484</u>	<u>218,043</u>	<u>102,559</u>	<u>118,300</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	115,484	218,043	102,559	118,300
Net change in fund balance	<u>\$ 115,484</u>	218,043	<u>\$ 102,559</u>	118,300
Fund balance, beginning of year		<u>2,298,397</u>		<u>2,180,097</u>
Fund balance, end of year		<u>\$ 2,516,440</u>		<u>\$ 2,298,397</u>

# ARGO COMMUNITY SCHOOL DISTRICT 217

## AGENCY FUNDS

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
<b>Assets</b>				
Cash	\$ 328,478	\$ 410,754	\$ 403,419	\$ 335,813
<b>Total Assets</b>	<u>\$ 328,478</u>	<u>\$ 410,754</u>	<u>\$ 403,419</u>	<u>\$ 335,813</u>
<b>Liabilities</b>				
<b>Due to Student Groups</b>				
"A" Club	\$ 41	\$ -	\$ -	\$ 41
Act Dir Special Use	31	-	31	-
Alumni Association	7,471	660	8,020	111
Ambassadors	253	1,807	2,060	-
Argo Wear	2,399	7,916	8,821	1,494
Argolite	9,380	3,861	12,237	1,004
Art Club	299	1	-	300
Athletic Trainer	399	1,514	1,894	19
Badminton	537	173	-	710
Band	23,849	22,503	17,868	28,484
Band Aides	28,161	24,914	21,237	31,838
Basketball-Boys	336	1,665	173	1,828
Bowling - Girls	900	2,743	3,147	496
Bowling - Boys	2,254	2,395	1,856	2,793
Cheerleaders Vars	1,370	11,263	8,587	4,046
Chess Club	2,156	10,463	7,989	4,630
Chgo Fire Concessions	2,754	14,610	17,105	259
Choral Fund	7,835	12,178	10,390	9,623
Class of 2018	-	79	-	79
Class of 2019	26,450	4,868	17,309	14,009
Class of 2020	9,017	1,101	6,754	3,364
Class of 2021	410	488	-	898
Community Crisis	8,208	6,619	2,730	12,097
Cross Country	9,105	4,278	6,032	7,351
Culinary	3,761	1,849	804	4,806
Custodial Soda	1,446	-	-	1,446
Even Exchange	35,901	117,745	87,276	66,370
FALP	7,321	2,322	4,229	5,414
Field Trip	2,456	-	-	2,456
Football	1,652	9,456	9,537	1,571
Foreign Language	46	1	-	47
Foreign Travel	275	-	-	275
Freshman Poms	4,205	3,609	6,689	1,125
Girls Basketball	2,576	2,110	3,279	1,407
Girls Soccer	522	2,269	2,027	764
Girls Softball	1,727	-	1,251	476
Golf	1,167	3,595	4,630	132
Graphic Arts	9,406	5,611	6,010	9,007
Great America	2,711	3,109	1,398	4,422

# ARGO COMMUNITY SCHOOL DISTRICT 217

## AGENCY FUNDS

### SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
GSA	\$ 232	\$ 33	\$ 186	\$ 79
IHSA Athletic Activity	5,793	6,682	12,465	10
Instr Baseball	4,645	5,679	5,207	5,117
International Student	1,334	701	2,497	(462)
M Pacek Scholarship	216	956	1,000	172
Maroon	607	185	450	342
Mathletes	222	66	-	288
Musical	14,794	175	5,362	9,607
Natl Hispanic Inst	562	1	-	563
Natl Honor Society	1,241	2,094	1,661	1,674
NOW Interest	(14,280)	30,184	18,392	(2,488)
Parent Faculty Assn	1,407	2,724	3,018	1,113
Peer Listening	1,067	-	-	1,067
Radio Station	1,674	2,546	3,143	1,077
Recycling	203	-	-	203
Robotics	652	-	517	135
Sailorettes - Junior Varsity	7,140	3,717	6,905	3,952
Sailorettes - Varsity	16,182	25,255	22,799	18,638
Scholastic Bowl	48	-	-	48
Soccer - Boys	-	1,953	1,503	450
Skills USA	94	3,772	2,819	1,047
Special Olympics	1,027	3,794	2,389	2,432
Speech	2,269	1,310	1,044	2,535
Spring Play	3,811	-	1,797	2,014
Student Council	11,749	6,335	6,862	11,222
Swim - Boys	343	642	419	566
Swim - Girls	1,138	573	584	1,127
Tennis - Boys	153	2	-	155
Tennis - Girls	483	1,478	1,549	412
Thespians	2,583	823	-	3,406
Track - Boys	8,213	4,064	2,461	9,816
Track - Girls	13,090	6,546	6,393	13,243
Volleyball - Boys	5,898	1,388	-	7,286
Volleyball - Girls	5,005	6,063	3,880	7,188
Waterpolo - Boys	105	83	-	188
Waterpolo - Girls	548	138	-	686
Winter Play	2,622	-	170	2,452
Wrestling Tournament	5,035	3,017	4,791	3,261
<b>Due to Students</b>	<u>326,692</u>	<u>410,754</u>	<u>401,633</u>	<u>335,813</u>
<b>Due to Employees</b>				
Flexible Spending Account	<u>1,786</u>	<u>-</u>	<u>1,786</u>	<u>-</u>
<b>Due to Employees</b>	<u>1,786</u>	<u>-</u>	<u>1,786</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 328,478</u>	<u>\$ 410,754</u>	<u>\$ 403,419</u>	<u>\$ 335,813</u>

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,

### TAX RATES AND EXTENSIONS

JUNE 30, 2020

	2019	2018	2017	2016	2015
<b>Assessed Valuation</b>	<u>705,955,568</u>	<u>704,010,103</u>	<u>727,481,632</u>	<u>\$ 625,321,189</u>	<u>\$ 602,561,791</u>
<b>Tax rates</b>					
Educational	2.6328	2.3712	2.4075	2.7617	2.7982
Tort Immunity	0.0847	0.0849	0.0879	0.1009	0.1049
Special Education	0.3603	0.3135	0.3213	0.3546	0.3725
Operations and Maintenance	0.4642	0.4311	0.4396	0.4876	0.5122
Debt Service	0.2829	0.2926	0.2829	0.3293	0.2924
Transportation	0.1760	0.1764	0.1758	0.1862	0.1843
IMRF	0.0415	0.0457	0.0473	0.0543	0.0630
Social Security	0.0624	0.0653	0.0677	0.0776	0.0820
Life Safety	-	-	-	-	0.0082
Working Cash	0.0415	0.0105	0.0101	0.0078	0.0082
<b>Total</b>	<u>4.1463</u>	<u>3.7912</u>	<u>3.8401</u>	<u>4.3600</u>	<u>4.4259</u>
<b>Tax extension</b>					
Educational	\$ 18,586,398	\$ 16,693,487	\$ 17,514,120	\$ 17,269,495	\$ 16,860,884
Tort Immunity	597,944	597,704	639,456	630,949	632,087
Special Education	2,543,557	2,207,071	2,337,398	2,217,388	2,244,542
Operations and Maintenance	3,277,045	3,034,987	3,198,009	3,049,066	3,086,321
Debt Service	1,996,936	2,059,615	2,057,932	2,059,495	1,761,594
Transportation	1,242,481	1,241,873	1,278,912	1,164,348	1,110,521
IMRF	292,971	321,732	344,098	339,549	379,613
Social Security	440,516	459,718	492,505	485,249	494,100
Life Safety	-	-	-	-	49,410
Working Cash	292,971	73,921	73,475	48,775	49,410
<b>Total</b>	<u>\$ 29,270,819</u>	<u>\$ 26,690,108</u>	<u>\$ 27,935,905</u>	<u>\$ 27,264,314</u>	<u>\$ 26,668,482</u>

Note: 2019 levy year information was the most recent available.

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>1,795</u>	<u>1,767</u>
Operating Costs:		
Educational	\$ 31,395,066	\$ 30,425,254
Operations and maintenance	2,216,468	2,013,232
Debt service	2,896,838	2,834,727
Transportation	1,640,708	1,833,534
Municipal retirement/social security	902,525	840,230
Tort	<u>450,284</u>	<u>427,310</u>
Subtotal	<u>39,501,889</u>	<u>38,374,287</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	743,394	464,403
Summer school	163,363	119,880
Capital outlay	410,361	266,379
Non-capitalized equipment	997,393	856,380
Debt principal retired	1,882,080	1,775,084
Community services	22,679	14,270
Payments to other districts & governmental units	<u>1,916,726</u>	<u>1,902,041</u>
Subtotal	<u>6,135,996</u>	<u>5,398,437</u>
Operating costs	<u>\$ 33,365,893</u>	<u>\$ 32,975,850</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 18,585</u>	<u>\$ 18,667</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 33,365,893	\$ 32,975,850
Less - revenues from specific programs, such as special education or lunch programs	<u>4,833,541</u>	<u>5,816,282</u>
Net operating costs	28,532,352	27,159,568
Depreciation allowance	<u>2,218,065</u>	<u>2,167,456</u>
Allowable Tuition Costs	<u>\$ 30,750,417</u>	<u>\$ 29,327,024</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 17,128</u>	<u>\$ 16,602</u>



**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

GENERAL LONG-TERM DEBT

JUNE 30, 2020

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**GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2011**

**APRIL 13, 2011**

FISCAL YEAR ENDED JUNE 30, 2020	TOTAL PAYMENTS
2021	\$ 1,649,994
2022	1,255,475
2023	<u>780,300</u>
Total	<u>\$ 3,685,769</u>

Bonds Due Each Year: December 1

Interest Rates: 2.375% - 5.00%

Interest Dates June 1 and December 1

Paying Agent: Amalgamated Bank

**ARGO COMMUNITY HIGH SCHOOL DISTRICT 217**

GENERAL LONG-TERM DEBT

JUNE 30, 2020

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**GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2012**

**JUNE 7, 2012**

FISCAL YEAR ENDED JUNE 30, 2020	TOTAL PAYMENTS
2021	\$ 130,099
2022	551,625
2023	1,065,975
2024	<u>1,409,238</u>
Total	<u>\$ 3,156,937</u>

Bonds Due Each Year: December 1

Interest Rates: 3.50%

Interest Dates June 1 and December 1

Paying Agent: Amalgamated Bank

# ARGO COMMUNITY HIGH SCHOOL DISTRICT 217

## GENERAL LONG-TERM DEBT

JUNE 30, 2020

### GENERAL OBLIGATION LIMITED SCHOOL BONDS, SERIES 2016A (QSCB)

SEPTEMBER 12, 2016

FISCAL YEAR ENDED JUNE 30, 2020	PRINCIPAL / SINKING FUND DEPOSIT	INTEREST	QSCB CREDIT
2021	\$ -	\$ 720,900	\$ (647,261)
2022	-	720,900	(647,261)
2023	-	720,900	(647,261)
2024	-	720,900	(647,261)
2025	660,000	720,900	(647,261)
2026	690,000	720,900	(647,261)
2027	720,000	720,900	(647,261)
2028	750,000	720,900	(647,261)
2029	785,000	720,900	(647,261)
2030	820,000	720,900	(647,261)
2031	855,000	720,900	(647,261)
2032	890,000	720,900	(647,261)
2033	925,000	720,900	(647,261)
2034	960,000	720,900	(647,261)
2035	995,000	720,900	(647,261)
2036	1,015,000	720,900	(647,261)
2037	1,000,000	720,900	(647,261)
2038	1,000,000	720,900	(647,261)
2039	1,000,000	720,900	(647,261)
2040	1,000,000	720,900	(647,261)
2041	<u>(14,065,000)</u>	<u>360,450</u>	<u>(323,631)</u>
Total	<u>\$ -</u>	<u>\$ 14,778,450</u>	<u>\$ (13,268,851)</u>

Bonds Due Each Year:

December 15

Interest Rates:

4.05%

Interest Dates

June 15 and December 15

Paying Agent:

Amalgamated Bank