

**RIDGEWOOD HIGH SCHOOL
DISTRICT 234**

FINANCIAL STATEMENTS

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

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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RIDGEWOOD HIGH SCHOOL DISTRICT 234

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Ridgewood High School District 234
Norridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ridgewood High School District 234, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Ridgewood High School District 234'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 Ridgewood High School District 234'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 Ridgewood High School District 234'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
Ridgewood High School District 234

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 Ridgewood High School District 234, 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 Ridgewood High School District 234'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
Ridgewood High School District 234

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Ridgewood High School District 234 as of and for the year ended June 30, 2019 (not presented herein), and have issued our report thereon dated October 18, 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 Ridgewood High School District 234'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 October 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 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 December 14, 2020 on our consideration of Ridgewood High School District 234'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ridgewood High School District 234's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ridgewood High School District 234's internal control over financial reporting and compliance.



Baker Tilly US, LLP (formerly Baker Tilly Virchow Krause, LLP)
Oak Brook, Illinois
December 14, 2020

Ridgewood High School District 234

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

The discussion and analysis of Ridgewood High School District 234'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 increased by \$1.1. This represents a 3% increase from 2019.
- > General revenues accounted for \$19.0 in revenue or 68% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$8.9 or 32% of total revenues of \$27.9.
- > The District had \$26.8 in expenses related to government activities. However, only \$8.9 of these expenses were offset by program specific charges and grants.
- > The District continues to pay down its bond obligations.

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.

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.

Ridgewood High School District 234

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2020

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, Municipal Retirement / Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life 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.

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.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

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 benefits and other postemployment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2020, than it was the year before, increasing 3% to \$43.2.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 29.8	\$ 32.5
Capital assets	<u>56.7</u>	<u>53.5</u>
Total assets	<u>86.5</u>	<u>86.0</u>
Total deferred outflows of resources	<u>1.8</u>	<u>1.3</u>
Liabilities:		
Current liabilities	0.4	0.5
Long-term debt outstanding	<u>35.8</u>	<u>33.7</u>
Total liabilities	<u>36.2</u>	<u>34.2</u>
Total deferred inflows of resources	<u>10.0</u>	<u>9.9</u>
Net position:		
Net investment in capital assets	29.4	28.5
Restricted	4.7	5.6
Unrestricted	<u>8.0</u>	<u>9.1</u>
Total net position	<u>\$ 42.1</u>	<u>\$ 43.2</u>

Revenues in the governmental activities of the District of \$27.9 exceeded expenses by \$1.1.

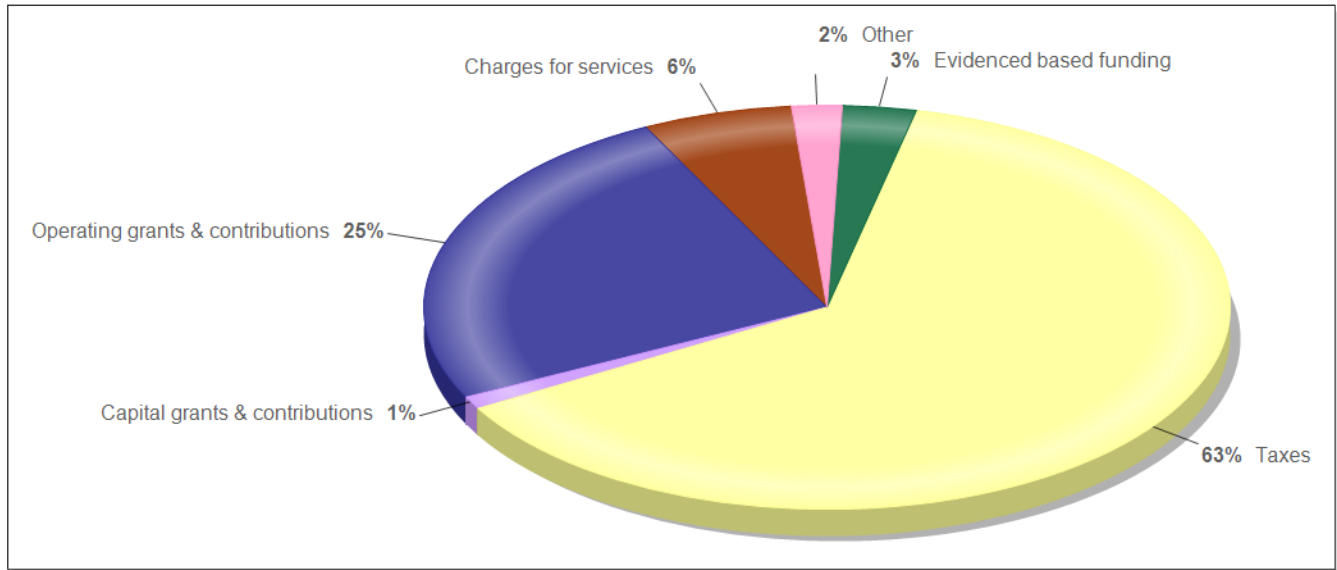
Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.2	\$ 1.6
Operating grants & contributions	6.1	7.0
Capital grants & contributions	0.4	0.3
<i>General revenues:</i>		
Taxes	17.1	17.6
Evidenced based funding	0.9	0.9
Other	0.4	0.5
Total revenues	<u>26.1</u>	<u>27.9</u>
Expenses:		
Instruction	17.8	18.2
Pupil & instructional staff services	1.8	1.8
Administration & business	2.6	3.4
Transportation	0.7	0.5
Operations & maintenance	1.9	2.0
Interest & fees	1.1	0.6
Other	0.3	0.3
Total expenses	<u>26.2</u>	<u>26.8</u>
Increase (decrease) in net position	(0.1)	1.1
Net position, beginning of year	<u>42.2</u>	<u>42.1</u>
Net position, end of year	<u>\$ 42.1</u>	<u>\$ 43.2</u>

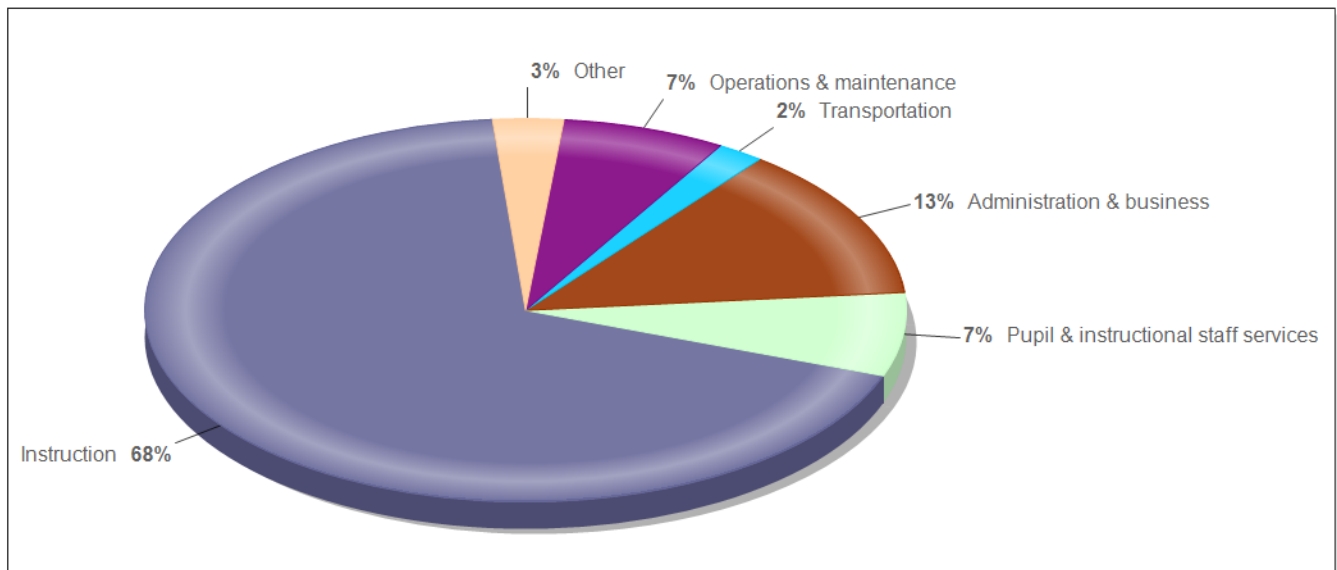
Property taxes accounted for the largest portion of the District's revenues, contributing 63%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$26.8, mainly related to instructing and caring for the students and student transportation at 77%.

Ridgewood High School District 234
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 fund balance increased from \$21.2 to \$23.2.

The impact of COVID-19 curtailed some expected expenditures in FY20.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

General Fund Budgetary Highlights

In the General Fund's Educational Accounts budget, total revenue was anticipated to be \$14,515,144 and actual revenue (when removing TRS On-behalf payments) was \$14,981,929. This resulted in a favorable variance of \$466,785 when compared to the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2020, the District had compiled a total investment of \$92.2 (\$53.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$4.0. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Land	\$ 0.6	\$ 0.6
Buildings	51.8	49.0
Equipment	2.0	1.9
Land improvements	<u>2.3</u>	<u>2.0</u>
Total	<u>\$ 56.7</u>	<u>\$ 53.5</u>

Long-term debt

The District retired/refunded \$13.1 in bonds payable in 2020, and issued \$10.8 in new bonds. Net pension liability, net OPEB liability and other increased by \$0.2. At the end of fiscal 2020, the District had a debt margin of \$27.2. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2019</u>	<u>2020</u>
Bonds payable	\$ 27.3	\$ 25.0
Net pension liability, net OPEB liability, and other	<u>8.5</u>	<u>8.7</u>
Total	<u>\$ 35.8</u>	<u>\$ 33.7</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 impact of the COVID-19 pandemic will have an impact on the District in the future. The severity and long-term effect is still unknown at this point. The District will continue to prudently budget for programs in the near term while monitoring economic conditions that have a bearing on the District's financial condition.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2020

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:

Tom Parrillo, Assistant Superintendent of Finance and Operations
Ridgewood High School District 234
7500 West Montrose Avenue
Norridge, Illinois 60706

RIDGEWOOD HIGH SCHOOL DISTRICT 234

STATEMENT OF NET POSITION

AS OF JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES
Assets	
Cash an investments	\$ 23,341,215
Receivables (net of allowance for uncollectibles):	
Property taxes	7,888,728
Replacement taxes	57,384
Intergovernmental	248,119
Net pension asset	1,021,348
Capital assets:	
Land	596,046
Capital assets being depreciated, net of accumulated depreciation	<u>52,860,025</u>
Total assets	<u>86,012,865</u>
Deferred outflows of resources	
Deferred charge on refunding	411,039
Deferred outflows related to pensions	451,713
Deferred outflows related to OPEB	<u>431,590</u>
Total deferred outflows of resources	<u>1,294,342</u>
Liabilities	
Accounts payable	204,504
Salaries and wages payable	5,233
Payroll deductions payable	(17,897)
Interest payable	71,309
Unearned other	235,664
Long-term liabilities:	
Other long-term liabilities - due within one year	2,118,600
Other long-term liabilities - due after one year	<u>31,595,352</u>
Total liabilities	<u>34,212,765</u>
Deferred inflows of resources	
Property taxes levied for a future period	7,888,728
Deferred inflows related to pensions	918,877
Deferred inflows related to OPEB	<u>1,055,645</u>
Total deferred inflows of resources	<u>9,863,250</u>
Net position	
Net investment in capital assets	28,471,453
Restricted for:	
Tort immunity	463,971
Operations and maintenance	2,329,566
Student transportation	465,480
Retirement benefits	244,667
Debt service	2,078,478
Capital projects	15,288
Unrestricted	<u>9,162,289</u>
Total net position	<u>\$ 43,231,192</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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
Governmental activities					
Instruction:					
Regular programs	\$ 7,016,364	\$ 342,373	\$ 147,239	\$ -	\$ (6,526,752)
Special programs	3,039,383	-	299,492	-	(2,739,891)
Other instructional programs	2,163,435	901,882	75,491	-	(1,186,062)
State retirement contributions	6,017,505	-	6,017,505	-	-
Support Services:					
Pupils	1,015,444	-	17,434	-	(998,010)
Instructional staff	773,545	-	23,772	-	(749,773)
General administration	781,178	-	-	-	(781,178)
School administration	1,869,912	-	-	-	(1,869,912)
Business	746,487	337,523	2,590	-	(406,374)
Transportation	490,630	-	369,922	-	(120,708)
Operations and maintenance	1,997,869	48,119	-	259,407	(1,690,343)
Central	270,611	-	-	-	(270,611)
Community services	280	-	-	-	(280)
Payments to other districts and gov't units - excluding special education	10,336	-	-	-	(10,336)
Interest and fees	621,630	-	-	-	(621,630)
Total governmental activities	<u>\$ 26,814,609</u>	<u>\$ 1,629,897</u>	<u>\$ 6,953,445</u>	<u>\$ 259,407</u>	<u>(17,971,860)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	11,371,433
Real estate taxes, levied for specific purposes	2,600,752
Real estate taxes, levied for debt service	3,314,420
Personal property replacement taxes	350,538
State aid-formula grants	922,637
Investment income	489,873
Miscellaneous	43,131
Total general revenues	<u>19,092,784</u>

Change in net position	1,120,924
Net position, beginning of year	<u>42,110,268</u>
Net position, end of year	<u>\$ 43,231,192</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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
Assets				
Cash and investments	\$ 16,513,070	\$ 2,587,158	\$ 372,310	\$ 244,638
Receivables (net allowance for uncollectibles):				
Property taxes	5,316,361	779,383	181,769	176,880
Replacement taxes	28,692	28,692	-	-
Intergovernmental	154,876	-	93,243	-
Total assets	<u>\$ 22,012,999</u>	<u>\$ 3,395,233</u>	<u>\$ 647,322</u>	<u>\$ 421,518</u>
Liabilities				
Accounts payable	\$ 165,376	\$ 39,055	\$ 73	\$ -
Salaries and wages payable	1,913	3,320	-	-
Payroll deductions payable	(26,113)	8,245	-	(29)
Unearned other	-	235,664	-	-
Total liabilities	<u>141,176</u>	<u>286,284</u>	<u>73</u>	<u>(29)</u>
Deferred inflows of resources				
Property taxes levied for a future period	5,316,361	779,383	181,769	176,880
Unavailable state and federal aid receivable	6,142	-	-	-
Total deferred inflows of resources	<u>5,322,503</u>	<u>779,383</u>	<u>181,769</u>	<u>176,880</u>
Fund balance				
Restricted	463,971	2,329,566	465,480	244,667
Assigned	-	-	-	-
Unassigned	16,085,349	-	-	-
Total fund balance	<u>16,549,320</u>	<u>2,329,566</u>	<u>465,480</u>	<u>244,667</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 22,012,999</u>	<u>\$ 3,395,233</u>	<u>\$ 647,322</u>	<u>\$ 421,518</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 2,149,787	\$ 1,458,964	\$ 15,288	\$ 23,341,215	\$ 21,342,664
1,434,335	-	-	7,888,728	8,248,162
-	-	-	57,384	57,384
-	-	-	248,119	129,174
<u>\$ 3,584,122</u>	<u>\$ 1,458,964</u>	<u>\$ 15,288</u>	<u>\$ 31,535,446</u>	<u>\$ 29,777,384</u>
\$ -	\$ -	\$ -	\$ 204,504	\$ 146,483
-	-	-	5,233	5,233
-	-	-	(17,897)	(11,990)
-	-	-	235,664	193,402
-	-	-	427,504	333,128
1,434,335	-	-	7,888,728	8,248,162
-	-	-	6,142	3,294
<u>1,434,335</u>	<u>-</u>	<u>-</u>	<u>7,894,870</u>	<u>8,251,456</u>
2,149,787	-	15,288	5,668,759	5,071,452
-	1,458,964	-	1,458,964	1,147,715
-	-	-	16,085,349	14,973,633
<u>2,149,787</u>	<u>1,458,964</u>	<u>15,288</u>	<u>23,213,072</u>	<u>21,192,800</u>
<u>\$ 3,584,122</u>	<u>\$ 1,458,964</u>	<u>\$ 15,288</u>	<u>\$ 31,535,446</u>	<u>\$ 29,777,384</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020

Total fund balances - governmental funds		\$ 23,213,072
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.		53,456,071
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		1,021,348
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 and federal aid	<u>\$ 6,142</u>	6,142
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		451,713
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		431,590
Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet.		411,039
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(918,877)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,055,645)
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	\$ (22,900,000)	
Unamortized bond premium and discount	(2,084,618)	
Net OPEB liability	(7,883,705)	
Net pension liability	(709,813)	
Compensated absences	<u>(135,816)</u>	
		(33,713,952)
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>(71,309)</u>
Net position of governmental activities		<u>\$ 43,231,192</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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
Revenues				
Property taxes	\$ 11,586,167	\$ 1,696,484	\$ 302,422	\$ 387,112
Corporate personal property replacement taxes	170,519	170,519	-	9,500
State aid	4,440,088	-	369,922	-
Federal aid	418,933	-	-	-
Investment income	376,818	46,640	3,861	5,330
Other	<u>1,596,768</u>	<u>69,155</u>	<u>48</u>	<u>7,057</u>
Total revenues	<u>18,589,293</u>	<u>1,982,798</u>	<u>676,253</u>	<u>408,999</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,220,064	-	-	61,608
Special programs	2,515,449	-	-	77,119
Other instructional programs	1,526,531	-	-	42,563
State retirement contributions	3,373,214	-	-	-
Support Services:				
Pupils	1,001,692	-	-	43,203
Instructional staff	342,848	-	-	11,977
General administration	620,964	-	-	12,530
School administration	637,949	-	-	21,496
Business	707,023	33,622	-	20,489
Transportation	-	-	490,630	-
Operations and maintenance	-	1,384,981	-	78,189
Central	252,544	-	-	18,912
Community services	280	-	-	-
Payments to other districts and gov't units	720,254	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>481,573</u>	<u>331,755</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>17,400,385</u>	<u>1,750,358</u>	<u>490,630</u>	<u>388,086</u>
Excess (deficiency) of revenues over expenditures	<u>1,188,908</u>	<u>232,440</u>	<u>185,623</u>	<u>20,913</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,188,908	232,440	185,623	20,913
Fund balance, beginning of year	<u>15,360,412</u>	<u>2,097,126</u>	<u>279,857</u>	<u>223,754</u>
Fund balance, end of year	<u>\$ 16,549,320</u>	<u>\$ 2,329,566</u>	<u>\$ 465,480</u>	<u>\$ 244,667</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2020	2019
\$ 3,314,420	\$ -	\$ -	\$ 17,286,605	\$ 16,800,834
-	-	-	350,538	320,234
-	-	-	4,810,010	4,611,768
-	259,407	-	678,340	680,005
39,394	17,548	282	489,873	354,289
-	-	-	1,673,028	1,551,931
<u>3,353,814</u>	<u>276,955</u>	<u>282</u>	<u>25,288,394</u>	<u>24,319,061</u>
-	-	-	5,281,672	5,056,397
-	-	-	2,592,568	2,695,775
-	-	-	1,569,094	1,534,732
-	-	-	3,373,214	3,096,826
-	-	-	1,044,895	1,042,171
-	-	-	354,825	346,421
-	-	-	633,494	697,972
-	-	-	659,445	509,641
-	-	-	761,134	837,788
-	-	-	490,630	674,315
-	-	-	1,463,170	1,497,332
-	-	-	271,456	234,808
-	-	-	280	497
-	-	-	720,254	498,696
2,155,000	-	-	2,155,000	2,045,000
974,344	-	-	974,344	1,292,456
-	5,100	-	818,428	1,041,148
<u>3,129,344</u>	<u>5,100</u>	<u>-</u>	<u>23,163,903</u>	<u>23,101,975</u>
<u>224,470</u>	<u>271,855</u>	<u>282</u>	<u>2,124,491</u>	<u>1,217,086</u>
-	39,394	-	39,394	46,579
(39,394)	-	-	(39,394)	(46,579)
9,090,000	-	-	9,090,000	-
1,650,536	-	-	1,650,536	-
(10,844,755)	-	-	(10,844,755)	-
<u>(143,613)</u>	<u>39,394</u>	<u>-</u>	<u>(104,219)</u>	<u>-</u>
80,857	311,249	282	2,020,272	1,217,086
<u>2,068,930</u>	<u>1,147,715</u>	<u>15,006</u>	<u>21,192,800</u>	<u>19,975,714</u>
<u>\$ 2,149,787</u>	<u>\$ 1,458,964</u>	<u>\$ 15,288</u>	<u>\$ 23,213,072</u>	<u>\$ 21,192,800</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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

Net change in fund balances - total governmental funds	\$		2,020,272
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.			
			(3,249,906)
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 and federal aid	\$	<u>2,848</u>	2,848
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment and defeasance 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 exceeding current year bond proceeds.			
			3,635,000
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.			
			(1,050,870)
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:			
Interest payable	\$	27,803	
Compensated absences		(4,419)	
Net OPEB liability		(524,816)	
Deferred outflows related to OPEB		105,156	
Deferred inflows related to OPEB		67,325	
Net pension asset		1,021,348	
Net pension liability		247,258	
State on-behalf contribution revenue		2,644,291	
State on-behalf contribution expense		(2,644,291)	
Deferred outflows related to pensions		(853,221)	
Deferred inflows related to pensions		<u>(322,854)</u>	
			<u>(236,420)</u>
Change in net position of governmental activities	\$		<u>1,120,924</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020

	AGENCY FUND
<hr/>	
Assets	
Cash and investments	\$ 423,149
Total assets	<u>\$ 423,149</u>
Liabilities	
Due to student groups	\$ 423,149
Total liabilities	<u>\$ 423,149</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ridgewood High School District 234 (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 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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

Capital Projects Fund - accounts for construction projects and renovations financed through the issuance of general obligation bonds, grants, and transfers 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 Inflows 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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 lessor 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%. 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$500 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	5-75
Land improvements	5-50
Equipment	3-50

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.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

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.

Educational support personnel earn either 10 (for ten-month employees) or 15 (for twelve-month employees) sick days per year. Upon retirement, a support staff employee can apply up to 240 accrued sick days to earn an extra year's IMRF service. However, it is the District's experience that employees elect to receive \$25 per day accrued.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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

Due to the nature of the policies on sick leave, accrued sick days for certified employees and administration is not reflected as a liability as this amount cannot be reasonably determined based upon the unpredictability and likelihood of staff turning in accrued sick days for TRS service credit. The liability for educational support personnel's accrued sick days, however, reflected due to the likelihood of employees opting for payout upon retirement based upon the District's past experience. The accrual is determined by total number of days accrued times \$25 per day. The liability is reflected entirely in the government-wide financial statements.

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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

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).

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 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: assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

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 \$463,971 for tort immunity. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

To maintain the District's ability to provide levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses, the District seeks to maintain year-end fund balances no less than the range of 15-20 percent of the annual expenditures in each fund.

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

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

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.

NOTE 2 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 23,341,215	\$ 423,149	\$ 23,764,364
Total	<u>\$ 23,341,215</u>	<u>\$ 423,149</u>	<u>\$ 23,764,364</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	Cash and investments
Deposits with financial institutions	\$ 11,741,199
ISDLAF+	6,707,848
Other investments	<u>5,315,317</u>
Total	<u>\$ 23,764,364</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method. Negotiable certificates of deposits are valued using Level 2 valuation inputs, and US Treasuries were valued at Level 1 inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 2 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 3,474,474	\$ 3,474,474	\$ -	\$ -	\$ -
U.S. Treasuries	<u>1,840,843</u>	<u>1,840,843</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 5,315,317</u>	<u>\$ 5,315,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as authorized by the Illinois Public Funds Investment Act. The negotiable certificates of deposit are not rated.

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

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 \$11,749,298; all which was collateralized or insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 3 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 596,046	\$ -	\$ -	\$ 596,046
Total capital assets not being depreciated	<u>596,046</u>	<u>-</u>	<u>-</u>	<u>596,046</u>
<u>Capital assets being depreciated:</u>				
Land improvements	5,320,050	-	-	5,320,050
Buildings	78,233,035	123,478	-	78,356,513
Equipment	<u>7,308,305</u>	<u>614,791</u>	<u>-</u>	<u>7,923,096</u>
Total capital assets being depreciated	<u>90,861,390</u>	<u>738,269</u>	<u>-</u>	<u>91,599,659</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	3,037,464	278,094	-	3,315,558
Buildings	26,387,642	2,921,553	-	29,309,195
Equipment	<u>5,326,353</u>	<u>788,528</u>	<u>-</u>	<u>6,114,881</u>
Total accumulated depreciation	<u>34,751,459</u>	<u>3,988,175</u>	<u>-</u>	<u>38,739,634</u>
Net capital assets being depreciated	<u>56,109,931</u>	<u>(3,249,906)</u>	<u>-</u>	<u>52,860,025</u>
Net governmental activities capital assets	<u>\$ 56,705,977</u>	<u>\$ (3,249,906)</u>	<u>\$ -</u>	<u>\$ 53,456,071</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,893,697
Special programs	146,766
Other instructional programs	631,305
Instructional staff	418,541
General administration	186,554
School administration	206,119
Business	78,168
Transportation	<u>427,025</u>
Total depreciation expense - governmental activities	<u>\$ 3,988,175</u>

NOTE 4 - INTERFUND TRANSFERS

The District made a permanent transfer of interest, approved by the Board of Education, from the Debt Service Fund to the Capital Projects Fund for \$39,394.

State law allows for the above transfers.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 5 - 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:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 26,535,000	\$ 9,090,000	\$ 12,725,000	\$ 22,900,000	\$ 2,110,000
Unamortized premium	<u>809,864</u>	<u>1,650,536</u>	<u>375,782</u>	<u>2,084,618</u>	<u>-</u>
Total bonds payable	<u>27,344,864</u>	<u>10,740,536</u>	<u>13,100,782</u>	<u>24,984,618</u>	<u>2,110,000</u>
Net pension liability - TRS	742,478	5,452,184	5,484,849	709,813	-
Net pension liability - IMRF	214,593	-	214,593	-	-
Net OPEB liability	7,358,889	591,869	67,053	7,883,705	-
Compensated absences	<u>131,397</u>	<u>13,019</u>	<u>8,600</u>	<u>135,816</u>	<u>8,600</u>
Total long-term liabilities - governmental activities	<u>\$ 35,792,221</u>	<u>\$ 16,797,608</u>	<u>\$ 18,875,877</u>	<u>\$ 33,713,952</u>	<u>\$ 2,118,600</u>

The obligations for the compensated absences, net OPEB liability, and net pension liability - TRS will be repaid from the General Fund.

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:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2009A General Obligation Bonds dated July 23, 2009 are due in annual installments through December 1, 2020	6.50%-6.75%	\$ 9,430,000	\$ 1,205,000
Series 2015 General Obligation Refunding Bonds dated April 14, 2015 are due in annual installments through January 1, 2021	2.00%	1,945,000	240,000
Series 2016 General Obligation Bonds dated April 27, 2016 are due in annual installments through December 1, 2026	3.00%	7,205,000	7,205,000
Series 2017 General Obligation Bonds dated October 30, 2017 are due in annual installments through December 1, 2027	2.00%-4.00%	6,425,000	5,160,000
Series 2019 General Obligation Refunding School Bonds dated September 4, 2019 are due in annual installments through December 1, 2028	4.00%-5.00%	<u>9,090,000</u>	<u>9,090,000</u>
Total		<u>\$ 34,095,000</u>	<u>\$ 22,900,000</u>

During the year, the District issued \$9,090,000 in General Obligation Bonds with an average interest rate of 4.43% to refund \$10,570,000 of outstanding 2009B Series bonds with an average interest rate of 6.26%.

The District refunded the 2009B Series bonds to reduce its total debt service payments over the next 10 years by \$1,503,610. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,556,263.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 5 - 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</i>
2021	\$ 2,110,000	\$ 858,087	\$ 2,968,087
2022	1,945,000	762,100	2,707,100
2023	2,240,000	672,850	2,912,850
2024	2,355,000	574,700	2,929,700
2025	2,605,000	479,525	3,084,525
2026 - 2029	<u>11,645,000</u>	<u>957,750</u>	<u>12,602,750</u>
Total	<u>\$ 22,900,000</u>	<u>\$ 4,305,012</u>	<u>\$ 27,205,012</u>

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 \$50,071,876, providing a debt margin of \$27,171,876.

NOTE 6 - 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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 *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.

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 \$5,484,849 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$3,282,838 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 \$42,253, 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. Under Public Act 100-0340, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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 \$9,180, 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	\$ 709,813
State's proportionate share of the collective net pension liability associated with the District	<u>50,516,652</u>
Total	<u>\$ 51,226,465</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019 and 2018, the District's proportion was 0.00087514 percent and 0.00095257 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - 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 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 %

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>866,975</u>	\$ <u>709,813</u>	\$ <u>580,595</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 \$(29,523) and on-behalf revenue of \$5,484,849 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,639	\$ -
Net difference between projected and actual earnings on pension plan investments	1,124	-
Assumption changes	15,905	13,625
Changes in proportion and differences between District contributions and proportionate share of contributions	36,632	380,214
District contributions subsequent to the measurement date	<u>51,433</u>	<u>-</u>
Total	<u>\$ 116,733</u>	<u>\$ 393,839</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 for the year ending June 30, 2021. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(328,539)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2021	\$ (87,931)
2022	(90,311)
2023	(96,556)
2024	(49,349)
2025	<u>(4,392)</u>
Total	<u>\$ (328,539)</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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.

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.

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

Retirees and beneficiaries	65
Inactive, non-retired members	52
Active members	<u>42</u>
Total	<u><u>159</u></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 3.73 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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.

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:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
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 %

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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 not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2019 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2119 is the last year in the 2020 to 2119 projection period for which projected benefit payments are fully funded.

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:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 12,034,053	\$ 10,837,164	\$ 9,844,149
Plan fiduciary net position	<u>11,858,512</u>	<u>11,858,512</u>	<u>11,858,512</u>
Net pension liability/(asset)	<u>\$ 175,541</u>	<u>\$ (1,021,348)</u>	<u>\$ (2,014,363)</u>

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:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2018	\$ 10,386,894	\$ 10,172,301	\$ 214,593
Service cost	212,630	-	212,630
Interest on total pension liability	736,064	-	736,064
Differences between expected and actual experience of the total pension liability	182,783	-	182,783
Benefit payments, including refunds of employee contributions	(681,207)	(681,207)	-
Contributions - employer	-	80,333	(80,333)
Contributions - employee	-	102,332	(102,332)
Net investment income	-	1,959,414	(1,959,414)
Other (net transfer)	<u>-</u>	<u>225,339</u>	<u>(225,339)</u>
Balances at December 31, 2019	<u>\$ 10,837,164</u>	<u>\$ 11,858,512</u>	<u>\$ (1,021,348)</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2020, the District recognized pension expense of \$62,655. 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	\$ 203,843	\$ -
Assumption changes	82,305	-
Net difference between projected and actual earnings on pension plan investments	-	525,038
Contributions subsequent to the measurement date	<u>48,832</u>	<u>-</u>
Total	<u>\$ 334,980</u>	<u>\$ 525,038</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 (\$238,890) will be recognized in pension expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2021		\$ 74,262
2022		(110,797)
2023		44,011
2024		<u>(246,366)</u>
Total		<u>\$ (238,890)</u>

NOTE 7 - 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."

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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.

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. During the year, State of Illinois contributions of \$90,376 were recognized as revenues and expenditure in the General Fund based on the current financial resources basis and \$532,656 were recognized as revenues and expenses in government activities based on the economic resources measurement basis.

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 \$67,053 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	\$ 7,883,705
State's proportionate share of the collective net OPEB liability associated with the District	<u>10,675,542</u>
Total	<u>\$ 18,559,247</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 0.028484% and 0.027932%, respectively.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

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:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 9,479,279</u>	<u>\$ 7,883,705</u>	<u>\$ 6,623,848</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ <u>6,369,528</u>	\$ <u>7,883,705</u>	\$ <u>9,929,192</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 \$419,389 and on-behalf revenue and expenditures of \$532,656 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 130,824
Changes in Assumptions	2,989	903,729
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	258
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	361,548	20,834
District Contributions Subsequent to the Measurement Date	<u>67,053</u>	<u>-</u>
Total	\$ <u>431,590</u>	\$ <u>1,055,645</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 (\$691,108) will be recognized in OPEB expense as follows in these reporting years:

	Year Ending June 30,	Amount
2021		\$ (94,832)
2022		(94,832)
2023		(94,832)
2024		(94,830)
2025		(94,767)
Thereafter		<u>(217,015)</u>
Total		\$ <u>(691,108)</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) and Northern Illinois Health Insurance Pool (NIHIP). The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

NOTE 9 - 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 terms of the grants. Management believes such disallowances, if any, would be immaterial.

NOTE 10 - CONTINGENT LIABILITIES

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

NOTE 11 - 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.

NOTE 12 - JOINT AGREEMENTS

The District is a member of Leyden Area Special Education Cooperative (LASEC), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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

**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*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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>
Total pension liability			
Service cost	\$ 212,630	\$ 200,408	\$ 193,872
Interest	736,064	701,965	695,690
Differences between expected and actual experience	182,783	275,264	175,287
Changes of assumptions	-	267,263	(365,473)
Benefit payments, including refunds of member contributions	<u>(681,207)</u>	<u>(634,660)</u>	<u>(603,294)</u>
Net change in total pension liability	450,270	810,240	96,082
Total pension liability - beginning	<u>10,386,894</u>	<u>9,576,654</u>	<u>9,480,572</u>
Total pension liability - ending (a)	<u>\$ 10,837,164</u>	<u>\$ 10,386,894</u>	<u>\$ 9,576,654</u>
Plan fiduciary net position			
Employer contributions	\$ 80,333	\$ (634,660)	\$ 113,892
Employee contributions	102,332	125,921	91,697
Net investment income	1,959,414	96,975	1,761,189
Benefit payments, including refunds of member contributions	(681,207)	(635,034)	(603,294)
Other (net transfer)	<u>225,339</u>	<u>244,091</u>	<u>(117,366)</u>
Net change in plan fiduciary net position	1,686,211	(802,707)	1,246,118
Plan fiduciary net position - beginning	<u>10,172,301</u>	<u>10,975,008</u>	<u>9,728,890</u>
Plan fiduciary net position - ending (b)	<u>\$ 11,858,512</u>	<u>\$ 10,172,301</u>	<u>\$ 10,975,008</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ (1,021,348)</u>	<u>\$ 214,593</u>	<u>\$ (1,398,354)</u>
Plan fiduciary net position as a percentage of the total pension liability	109.42%	97.93%	114.60%
Covered payroll	\$ 2,155,824	\$ 2,084,784	\$ 1,917,372
Employer's net pension liability as a percentage of covered payroll	-47.38%	10.29%	-72.93%

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>
\$ 191,802	\$ 170,691	\$ 189,047
658,821	621,717	589,429
235,199	231,430	(174,126)
-	-	358,116
<u>(587,267)</u>	<u>(492,076)</u>	<u>(553,486)</u>
498,555	531,762	408,980
<u>8,982,017</u>	<u>8,450,255</u>	<u>8,041,275</u>
<u>\$ 9,480,572</u>	<u>\$ 8,982,017</u>	<u>\$ 8,450,255</u>
\$ 96,397	\$ 118,892	\$ 116,631
82,311	79,849	70,166
642,519	47,512	560,178
(587,267)	(492,076)	(553,486)
<u>162,801</u>	<u>(71,063)</u>	<u>88,939</u>
396,761	(316,886)	282,428
<u>9,332,129</u>	<u>9,649,015</u>	<u>9,366,587</u>
<u>\$ 9,728,890</u>	<u>\$ 9,332,129</u>	<u>\$ 9,649,015</u>
<u>\$ (248,318)</u>	<u>\$ (350,112)</u>	<u>\$ (1,198,760)</u>
102.62%	103.90%	114.19%
\$ 1,829,144	\$ 1,671,404	\$ 1,559,239
-13.58%	-20.95%	-76.88%

See Auditors' Report and Notes to Required Supplementary Information

RIDGEWOOD HIGH SCHOOL DISTRICT 234

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 80,333	\$ 125,921	\$ 113,892
Contributions in relation to the actuarially determined contribution	<u>(80,333)</u>	<u>(125,921)</u>	<u>(113,892)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,155,824	\$ 2,084,784	\$ 1,917,372
Contributions as a percentage of covered payroll	3.73%	6.04%	5.94%
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 96,396	\$ 114,491	\$ 116,631
Contributions in relation to the actuarially determined contribution	<u>(96,397)</u>	<u>(118,892)</u>	<u>(116,631)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ (4,401)</u>	<u>\$ -</u>
Covered payroll	\$ 1,829,144	\$ 1,671,404	\$ 1,559,239
Contributions as a percentage of covered payroll	5.27%	7.11%	7.48%

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

RIDGEWOOD HIGH SCHOOL DISTRICT 234
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.00087514%	0.00095257%	0.00162616%
District's proportionate share of the net pension liability	\$ 709,813	\$ 742,478	\$ 1,242,358
State's proportionate share of the net pension liability	<u>50,516,652</u>	<u>50,862,850</u>	<u>47,877,469</u>
Total net pension liability	<u>\$ 51,226,465</u>	<u>\$ 51,605,328</u>	<u>\$ 49,119,827</u>
Covered payroll	\$ 7,288,419	\$ 7,001,148	\$ 6,667,037
District's proportionate share of the net pension liability as a percentage of covered payroll	9.74%	10.61%	18.63%
Plan fiduciary net position as a percentage of the total pension liability	39.60%	40.00%	39.30%
Contractually required contribution	\$ 50,724	\$ 46,664	\$ 47,001
Contributions in relation to the contractually required contribution	<u>(51,433)</u>	<u>(55,600)</u>	<u>(48,550)</u>
Contribution deficiency (excess)	<u>\$ (709)</u>	<u>\$ (8,936)</u>	<u>\$ (1,549)</u>
Contributions as a percentage of covered payroll	0.7057%	0.7942%	0.7282%

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% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00149938%	0.00164676%	0.00177374%
\$ 1,183,548	\$ 1,078,794	\$ 1,079,467
<u>49,094,789</u>	<u>37,538,527</u>	<u>36,729,706</u>
<u>\$ 50,278,337</u>	<u>\$ 38,617,321</u>	<u>\$ 37,809,173</u>
\$ 6,343,444	\$ 6,220,332	\$ 5,801,421
18.66%	17.34%	18.61%
36.40%	41.50%	43.00%
\$ 56,612	\$ 59,505	\$ 59,676
<u>(47,368)</u>	<u>(59,505)</u>	<u>(59,676)</u>
<u>\$ 9,244</u>	<u>\$ -</u>	<u>\$ -</u>
0.7467%	0.9566%	1.0286%
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

RIDGEWOOD HIGH SCHOOL DISTRICT 234
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Three Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.028484%	0.027932%	0.028016%
District's proportionate share of the net OPEB liability	\$ 7,883,705	\$ 7,358,889	\$ 7,270,070
State's proportionate share of the net OPEB liability	<u>10,675,542</u>	<u>9,881,401</u>	<u>9,547,408</u>
Total net OPEB liability	<u>\$ 18,559,247</u>	<u>\$ 17,240,290</u>	<u>\$ 16,817,478</u>
Covered payroll	\$ 7,001,148	\$ 6,667,037	\$ 6,343,444
District's proportionate share of the net OPEB liability as a percentage of covered payroll	112.61%	110.38%	114.61%
Plan fiduciary net position as a percentage of the total pension liability	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 67,053	\$ 64,410	\$ 58,670
Contributions in relation to the contractually required contribution	<u>(67,053)</u>	<u>(64,410)</u>	<u>(58,670)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9577%	0.9661%	0.9249%

Notes to Schedule:

The District implemented GASB 75 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% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% 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

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Revenues				
Local sources				
General levy	\$ 10,621,709	\$ 10,797,239	\$ 175,530	\$ 10,379,642
Tort immunity levy	219,000	213,558	(5,442)	209,112
Special education levy	574,128	575,370	1,242	562,179
Corporate personal property replacement taxes	150,000	170,519	20,519	155,267
Summer school tuition from pupils or parents (in state)	5,000	1,320	(3,680)	3,450
Adult - tuition from pupils or parents (in state)	680,000	877,782	197,782	675,385
Investment income	208,000	376,818	168,818	252,184
Sales to pupils - lunch	300,000	236,543	(63,457)	342,563
Admissions - athletic	12,000	10,581	(1,419)	12,280
Admissions - other	5,000	3,849	(1,151)	3,936
Fees	31,900	30,623	(1,277)	34,291
Other pupil activity revenue	107,000	105,325	(1,675)	110,367
Rentals - regular textbook	115,000	102,454	(12,546)	115,534
Other - textbooks	-	-	-	1,000
Services provided other LEA's	14,009	100,980	86,971	13,020
Refund of prior years' expenditures	-	21,582	21,582	21,263
Driver's education fees	6,000	3,270	(2,730)	10,424
Proceeds from vendor contracts	5,630	12,638	7,008	14,042
Sale of vocational projects	-	19,510	19,510	870
Other local fees	86,265	-	(86,265)	-
Other	24,000	70,311	46,311	100,666
Total local sources	<u>13,164,641</u>	<u>13,730,272</u>	<u>565,631</u>	<u>13,017,475</u>
State sources				
Evidence based funding	900,000	922,637	22,637	895,325
Special education - private facility tuition	50,000	79,500	29,500	83,263
Special education - extraordinary	100,000	-	(100,000)	-
Special education - personnel	85,000	-	(85,000)	-
Special education - orphanage - individual	-	-	-	55,457
Special education - orphanage - summer	-	-	-	9,042
CTE - Technical education - tech prep	40,000	-	(40,000)	-
CTE - Secondary program improvement	5,000	54,280	49,280	50,638
State free lunch & breakfast	600	321	(279)	636
Driver education	10,000	9,276	(724)	9,883
Technology - learning technology centers	1,000	-	(1,000)	-
Other restricted revenue from state sources	-	860	860	5,317
On behalf payment to TRS from the state	6,381,704	3,373,214	(3,008,490)	3,096,826
Total state sources	<u>7,573,304</u>	<u>4,440,088</u>	<u>(3,133,216)</u>	<u>4,206,387</u>

**RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Federal sources				
Other unrestricted grants-in-aid received directly	\$ 22,000	\$ -	\$ (22,000)	\$ -
Special milk program	3,000	2,109	(891)	2,992
Title I - Low income	140,000	103,958	(36,042)	113,511
Title IV - Safe & drug free schools - formula	20,000	17,434	(2,566)	6,869
Title IV - Other	35,000	-	(35,000)	-
Federal - special education - IDEA - flow-through	87,928	92,603	4,675	94,013
Federal - special education - IDEA - room & board	50,000	2,368	(47,632)	-
CTE - Perkins - Title III E - tech. prep.	7,000	-	(7,000)	-
CTE - Other	-	21,211	21,211	23,914
Title II - Teacher quality	-	23,772	23,772	22,747
Medicaid matching funds - administrative outreach	15,000	14,074	(926)	18,961
Medicaid matching funds - fee-for-service program	6,000	6,989	989	13,606
Other restricted revenue from federal sources	<u>1,000</u>	<u>134,415</u>	<u>133,415</u>	<u>27,991</u>
Total federal sources	<u>386,928</u>	<u>418,933</u>	<u>32,005</u>	<u>324,604</u>
Total revenues	<u>21,124,873</u>	<u>18,589,293</u>	<u>(2,535,580)</u>	<u>17,548,466</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,105,749	4,063,436	42,313	3,874,942
Employee benefits	611,155	589,342	21,813	599,350
On-behalf payments to TRS from the state	6,381,704	3,373,214	3,008,490	3,096,826
Purchased services	361,200	324,162	37,038	264,117
Supplies and materials	244,975	160,767	84,208	143,333
Capital outlay	208,200	405,475	(197,275)	182,949
Other objects	33,100	10,245	22,855	21,727
Termination benefits	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>11,951,083</u>	<u>8,926,641</u>	<u>3,024,442</u>	<u>8,183,244</u>
Special education programs				
Salaries	1,643,146	1,594,796	48,350	1,563,124
Employee benefits	334,290	265,478	68,812	265,029
Purchased services	109,320	93,149	16,171	97,307
Supplies and materials	19,100	10,098	9,002	14,353
Capital outlay	<u>4,000</u>	<u>1,785</u>	<u>2,215</u>	<u>96</u>
Total	<u>2,109,856</u>	<u>1,965,306</u>	<u>144,550</u>	<u>1,939,909</u>
Remedial and supplemental programs K - 12				
Salaries	25,000	25,001	(1)	71,896
Employee benefits	<u>3,920</u>	<u>4,696</u>	<u>(776)</u>	<u>14,366</u>
Total	<u>28,920</u>	<u>29,697</u>	<u>(777)</u>	<u>86,262</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
CTE programs				
Salaries	\$ 370,000	\$ 364,754	\$ 5,246	\$ 300,125
Employee benefits	24,175	39,032	(14,857)	19,787
Purchased services	36,000	14,882	21,118	5,003
Supplies and materials	47,600	33,472	14,128	49,811
Capital outlay	<u>4,900</u>	<u>8,690</u>	<u>(3,790)</u>	<u>36,407</u>
Total	<u>482,675</u>	<u>460,830</u>	<u>21,845</u>	<u>411,133</u>
Interscholastic programs				
Salaries	779,000	717,340	61,660	752,165
Employee benefits	31,856	31,183	673	27,434
Purchased services	109,900	88,975	20,925	103,847
Supplies and materials	40,000	26,403	13,597	38,898
Capital outlay	16,000	21,464	(5,464)	20,763
Other objects	<u>31,500</u>	<u>23,847</u>	<u>7,653</u>	<u>20,642</u>
Total	<u>1,008,256</u>	<u>909,212</u>	<u>99,044</u>	<u>963,749</u>
Summer school programs				
Salaries	25,000	16,647	8,353	27,483
Employee benefits	1,420	1,026	394	1,943
Purchased services	1,500	-	1,500	-
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>165</u>
Total	<u>28,420</u>	<u>17,673</u>	<u>10,747</u>	<u>29,591</u>
Gifted programs				
Driver's education programs				
Salaries	30,000	13,754	16,246	29,002
Employee benefits	450	207	243	435
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>30,550</u>	<u>13,961</u>	<u>16,589</u>	<u>29,437</u>
Bilingual programs				
Salaries	74,409	75,286	(877)	72,924
Employee benefits	18,315	18,295	20	18,126
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>93,224</u>	<u>93,581</u>	<u>(357)</u>	<u>91,050</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Truant's alternative and optional programs				
Supplies and materials	\$ 1,500	\$ -	\$ 1,500	\$ -
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Regular K - 12 programs - private tuition				
Other objects	<u>95,000</u>	<u>72,112</u>	<u>22,888</u>	<u>88,760</u>
Total	<u>95,000</u>	<u>72,112</u>	<u>22,888</u>	<u>88,760</u>
Special education programs K -12 - private tuition				
Other objects	<u>650,000</u>	<u>522,231</u>	<u>127,769</u>	<u>594,036</u>
Total	<u>650,000</u>	<u>522,231</u>	<u>127,769</u>	<u>594,036</u>
Summer school programs - private tuition				
Other objects	<u>20,000</u>	<u>61,428</u>	<u>(41,428)</u>	<u>16,986</u>
Total	<u>20,000</u>	<u>61,428</u>	<u>(41,428)</u>	<u>16,986</u>
Total instruction	<u>16,499,484</u>	<u>13,072,672</u>	<u>3,426,812</u>	<u>12,434,157</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	253,437	242,759	10,678	123,826
Employee benefits	42,969	25,846	17,123	24,356
Supplies and materials	<u>600</u>	<u>31</u>	<u>569</u>	<u>494</u>
Total	<u>297,006</u>	<u>268,636</u>	<u>28,370</u>	<u>148,676</u>
Guidance services				
Salaries	277,437	273,571	3,866	437,235
Employee benefits	41,100	59,481	(18,381)	62,538
Purchased services	47,000	44,515	2,485	18,080
Supplies and materials	5,000	2,352	2,648	1,931
Other objects	<u>1,000</u>	<u>798</u>	<u>202</u>	<u>-</u>
Total	<u>371,537</u>	<u>380,717</u>	<u>(9,180)</u>	<u>519,784</u>
Health services				
Salaries	77,675	70,578	7,097	65,975
Employee benefits	17,000	15,111	1,889	15,111
Purchased services	500	85	415	-
Supplies and materials	2,500	1,021	1,479	2,311
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>98,175</u>	<u>86,795</u>	<u>11,380</u>	<u>83,397</u>

See Auditors' Report and Notes to Required Supplementary Information

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Speech pathology and audiology services				
Salaries	\$ 65,557	\$ 65,557	\$ -	\$ 61,340
Employee benefits	7,565	6,900	665	6,773
Purchased services	<u>1,000</u>	<u>8,667</u>	<u>(7,667)</u>	<u>634</u>
Total	<u>74,122</u>	<u>81,124</u>	<u>(7,002)</u>	<u>68,747</u>
Other support services - pupils				
Salaries	157,000	150,629	6,371	150,205
Employee benefits	36,500	21,851	14,649	16,853
Purchased services	2,000	149	1,851	-
Supplies and materials	13,500	11,791	1,709	10,823
Capital outlay	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>548</u>
Total	<u>212,000</u>	<u>184,420</u>	<u>27,580</u>	<u>178,429</u>
Total pupils	<u>1,052,840</u>	<u>1,001,692</u>	<u>51,148</u>	<u>999,033</u>
Instructional staff				
Improvement of instructional services				
Employee benefits	-	519	(519)	658
Purchased services	<u>42,129</u>	<u>40,542</u>	<u>1,587</u>	<u>33,221</u>
Total	<u>42,129</u>	<u>41,061</u>	<u>1,068</u>	<u>33,879</u>
Educational media services				
Salaries	188,818	190,380	(1,562)	187,332
Employee benefits	33,104	39,234	(6,130)	29,840
Purchased services	9,050	9,053	(3)	9,485
Supplies and materials	57,300	55,412	1,888	55,800
Capital outlay	<u>50,000</u>	<u>41,959</u>	<u>8,041</u>	<u>59,376</u>
Total	<u>338,272</u>	<u>336,038</u>	<u>2,234</u>	<u>341,833</u>
Assessment and testing				
Purchased services	<u>15,000</u>	<u>7,708</u>	<u>7,292</u>	<u>17,336</u>
Total	<u>15,000</u>	<u>7,708</u>	<u>7,292</u>	<u>17,336</u>
Total instructional staff	<u>395,401</u>	<u>384,807</u>	<u>10,594</u>	<u>393,048</u>
General administration				
Board of education services				
Salaries	16,740	16,320	420	23,550
Employee benefits	110	18	92	86
Purchased services	128,000	106,660	21,340	76,899
Supplies and materials	3,000	135	2,865	1,397
Other objects	<u>15,000</u>	<u>15,374</u>	<u>(374)</u>	<u>26,513</u>
Total	<u>162,850</u>	<u>138,507</u>	<u>24,343</u>	<u>128,445</u>

See Auditors' Report and Notes to Required Supplementary Information

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Executive administration services				
Salaries	\$ 267,360	\$ 263,367	\$ 3,993	\$ 276,308
Employee benefits	72,384	66,768	5,616	67,513
Purchased services	5,200	3,703	1,497	4,621
Supplies and materials	3,000	726	2,274	4,283
Capital outlay	800	800	-	499
Other objects	<u>7,000</u>	<u>3,735</u>	<u>3,265</u>	<u>4,359</u>
Total	<u>355,744</u>	<u>339,099</u>	<u>16,645</u>	<u>357,583</u>
Tort immunity services				
Purchased services	<u>262,435</u>	<u>144,158</u>	<u>118,277</u>	<u>197,129</u>
Total	<u>262,435</u>	<u>144,158</u>	<u>118,277</u>	<u>197,129</u>
Total general administration	<u>781,029</u>	<u>621,764</u>	<u>159,265</u>	<u>683,157</u>
School administration				
Office of the principal services				
Salaries	385,330	390,212	(4,882)	273,419
Employee benefits	60,595	86,116	(25,521)	42,477
Purchased services	60,100	32,975	27,125	42,293
Supplies and materials	2,000	-	2,000	-
Capital outlay	100	-	100	-
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>395</u>
Total	<u>509,125</u>	<u>509,303</u>	<u>(178)</u>	<u>358,584</u>
Other support services - school administration				
Salaries	92,500	95,689	(3,189)	102,803
Employee benefits	19,000	19,239	(239)	18,542
Purchased services	18,300	13,718	4,582	8,181
Supplies and materials	1,000	-	1,000	1,030
Capital outlay	<u>1,000</u>	<u>400</u>	<u>600</u>	<u>-</u>
Total	<u>131,800</u>	<u>129,046</u>	<u>2,754</u>	<u>130,556</u>
Total school administration	<u>640,925</u>	<u>638,349</u>	<u>2,576</u>	<u>489,140</u>
Business				
Direction of business support services				
Salaries	200,000	208,409	(8,409)	198,993
Employee benefits	56,555	40,586	15,969	49,985
Purchased services	9,000	2,796	6,204	6,723
Supplies and materials	5,000	4,808	192	2,867
Capital outlay	500	500	-	-
Other objects	<u>-</u>	<u>126</u>	<u>(126)</u>	<u>-</u>
Total	<u>271,055</u>	<u>257,225</u>	<u>13,830</u>	<u>258,568</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Fiscal services				
Salaries	\$ 67,000	\$ 66,584	\$ 416	\$ 66,357
Employee benefits	17,090	13,444	3,646	5,856
Purchased services	3,000	2,000	1,000	2,699
Supplies and materials	<u>15,000</u>	<u>13,716</u>	<u>1,284</u>	<u>15,146</u>
Total	<u>102,090</u>	<u>95,744</u>	<u>6,346</u>	<u>90,058</u>
Food services				
Purchased services	402,000	354,554	47,446	429,737
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>596</u>
Total	<u>403,000</u>	<u>354,554</u>	<u>48,446</u>	<u>430,333</u>
Total business	<u>776,145</u>	<u>707,523</u>	<u>68,622</u>	<u>778,959</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>6,000</u>	<u>2,117</u>	<u>3,883</u>	<u>5,611</u>
Total	<u>6,000</u>	<u>2,117</u>	<u>3,883</u>	<u>5,611</u>
Information services				
Salaries	66,912	60,498	6,414	50,740
Employee benefits	8,591	6,566	2,025	6,581
Purchased services	1,000	58	942	-
Supplies and materials	500	491	9	77
Capital outlay	500	500	-	-
Other objects	<u>300</u>	<u>996</u>	<u>(696)</u>	<u>322</u>
Total	<u>77,803</u>	<u>69,109</u>	<u>8,694</u>	<u>57,720</u>
Staff services				
Salaries	-	-	-	240
Employee benefits	-	-	-	3
Purchased services	<u>5,000</u>	<u>2,891</u>	<u>2,109</u>	<u>3,098</u>
Total	<u>5,000</u>	<u>2,891</u>	<u>2,109</u>	<u>3,341</u>
Data processing services				
Salaries	96,500	98,063	(1,563)	94,326
Employee benefits	17,100	17,093	7	17,723
Purchased services	<u>27,000</u>	<u>63,771</u>	<u>(36,771)</u>	<u>38,059</u>
Total	<u>140,600</u>	<u>178,927</u>	<u>(38,327)</u>	<u>150,108</u>
Total central	<u>229,403</u>	<u>253,044</u>	<u>(23,641)</u>	<u>216,780</u>
Total support services	<u>3,875,743</u>	<u>3,607,179</u>	<u>268,564</u>	<u>3,560,117</u>
Community services				
Purchased services	500	-	500	-
Supplies and materials	<u>500</u>	<u>280</u>	<u>220</u>	<u>497</u>
Total community services	<u>1,000</u>	<u>280</u>	<u>720</u>	<u>497</u>

See Auditors' Report and Notes to Required Supplementary Information

**RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL 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		
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	\$ -	\$ 104,666	\$ (104,666)	\$ 91,229
Other objects	-	96,615	(96,615)	81,398
Total	-	201,281	(201,281)	172,627
Payments for CTE programs				
Other objects	10,500	10,336	164	21,248
Total	10,500	10,336	164	21,248
Payments for special education programs - tuition				
Other objects	800,000	508,637	291,363	281,630
Total	800,000	508,637	291,363	281,630
Payments for community college programs - tuition				
Other objects	-	-	-	23,191
Total	-	-	-	23,191
Total payments to other districts and governmental units	810,500	720,254	90,246	498,696
Provision for contingencies	65,000	-	65,000	-
Total expenditures	21,251,727	17,400,385	3,851,342	16,493,467
Excess (deficiency) of revenues over expenditures	(126,854)	1,188,908	1,315,762	1,054,999
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	(200,000)	-	200,000	-
Total other financing sources (uses)	(200,000)	-	200,000	-
Net change in fund balance	\$ (326,854)	1,188,908	\$ 1,515,762	1,054,999
Fund balance, beginning of year		15,360,412		14,305,413
Fund balance, end of year		\$ 16,549,320		\$ 15,360,412

**RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		
Revenues				
Local sources				
General levy	\$ 1,699,461	\$ 1,696,484	\$ (2,977)	\$ 1,635,999
Corporate personal property replacement taxes	150,000	170,519	20,519	155,367
Investment income	30,000	46,640	16,640	34,033
Rentals	91,000	48,119	(42,881)	64,508
Refund of prior years' expenditures	-	6,000	6,000	-
Proceeds from vendor contracts	3,000	2,911	(89)	-
Other	10,000	12,125	2,125	9,377
Total local sources	<u>1,983,461</u>	<u>1,982,798</u>	<u>(663)</u>	<u>1,899,284</u>
Total revenues	<u>1,983,461</u>	<u>1,982,798</u>	<u>(663)</u>	<u>1,899,284</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	33,660	30,134	3,526	32,707
Employee benefits	5,568	3,488	2,080	5,018
Total	<u>39,228</u>	<u>33,622</u>	<u>5,606</u>	<u>37,725</u>
Operation and maintenance of plant services				
Salaries	738,000	695,018	42,982	725,379
Employee benefits	112,635	124,868	(12,233)	120,292
Purchased services	177,618	156,036	21,582	149,847
Supplies and materials	474,000	409,059	64,941	416,159
Capital outlay	642,000	331,755	310,245	726,191
Total	<u>2,144,253</u>	<u>1,716,736</u>	<u>427,517</u>	<u>2,137,868</u>
Total business	<u>2,183,481</u>	<u>1,750,358</u>	<u>433,123</u>	<u>2,175,593</u>
Total support services	<u>2,183,481</u>	<u>1,750,358</u>	<u>433,123</u>	<u>2,175,593</u>
Total expenditures	<u>2,183,481</u>	<u>1,750,358</u>	<u>433,123</u>	<u>2,175,593</u>
Net change in fund balance	<u>\$ (200,020)</u>	232,440	<u>\$ 432,460</u>	(276,309)
Fund balance, beginning of year		<u>2,097,126</u>		<u>2,373,435</u>
Fund balance, end of year		<u>\$ 2,329,566</u>		<u>\$ 2,097,126</u>

See Auditors' Report and Notes to Required Supplementary Information

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		
Revenues				
Local sources				
General levy	\$ 189,337	\$ 302,422	\$ 113,085	\$ 184,700
Investment income	3,000	3,861	861	4,596
Other	<u>-</u>	<u>48</u>	<u>48</u>	<u>-</u>
Total local sources	<u>192,337</u>	<u>306,331</u>	<u>113,994</u>	<u>189,296</u>
State sources				
Transportation - special education	<u>331,811</u>	<u>369,922</u>	<u>38,111</u>	<u>405,381</u>
Total state sources	<u>331,811</u>	<u>369,922</u>	<u>38,111</u>	<u>405,381</u>
Total revenues	<u>524,148</u>	<u>676,253</u>	<u>152,105</u>	<u>594,677</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Purchased services	<u>613,000</u>	<u>490,630</u>	<u>122,370</u>	<u>674,315</u>
Total	<u>613,000</u>	<u>490,630</u>	<u>122,370</u>	<u>674,315</u>
Total business	<u>613,000</u>	<u>490,630</u>	<u>122,370</u>	<u>674,315</u>
Total support services	<u>613,000</u>	<u>490,630</u>	<u>122,370</u>	<u>674,315</u>
Total expenditures	<u>613,000</u>	<u>490,630</u>	<u>122,370</u>	<u>674,315</u>
Net change in fund balance	<u>\$ (88,852)</u>	185,623	<u>\$ 274,475</u>	(79,638)
Fund balance, beginning of year		<u>279,857</u>		<u>359,495</u>
Fund balance, end of year		<u>\$ 465,480</u>		<u>\$ 279,857</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		
Revenues				
Local sources				
General levy	\$ 198,034	\$ 193,556	\$ (4,478)	\$ 188,775
Social security/Medicare only levy	198,034	193,556	(4,478)	188,775
Corporate personal property replacement taxes	-	9,500	9,500	9,600
Investment income	3,000	5,330	2,330	3,836
Contributions and donations from private sources	2,000	-	(2,000)	-
Other	-	7,057	7,057	4,955
Total local sources	<u>401,068</u>	<u>408,999</u>	<u>7,931</u>	<u>395,941</u>
Total revenues	<u>401,068</u>	<u>408,999</u>	<u>7,931</u>	<u>395,941</u>
Expenditures				
Instruction				
Regular programs	71,135	61,608	9,527	64,168
Special education programs	81,950	76,798	5,152	74,673
Remedial and supplemental programs K - 12	1,000	321	679	991
CTE programs	3,500	5,192	(1,692)	3,460
Interscholastic programs	46,050	35,442	10,608	43,464
Summer school programs	550	242	308	399
Driver's education programs	1,650	643	1,007	1,600
Bilingual programs	-	1,044	(1,044)	1,033
Total instruction	<u>205,835</u>	<u>181,290</u>	<u>24,545</u>	<u>189,788</u>
Support services				
Pupils				
Attendance and social work services	6,692	6,311	381	6,203
Guidance services	13,000	11,382	1,618	12,287
Health services	8,050	8,045	5	7,825
Speech pathology and audiology services	900	940	(40)	888
Other support services - pupils	16,800	16,525	275	16,483
Total pupils	<u>45,442</u>	<u>43,203</u>	<u>2,239</u>	<u>43,686</u>
Instructional staff				
Educational media services	14,550	11,977	2,573	12,749
Total instructional staff	<u>14,550</u>	<u>11,977</u>	<u>2,573</u>	<u>12,749</u>
General administration				
Board of education services	2,620	1,871	749	2,371
Executive administration services	13,700	10,659	3,041	12,943
Total general administration	<u>16,320</u>	<u>12,530</u>	<u>3,790</u>	<u>15,314</u>

See Auditors' Report and Notes to Required Supplementary Information

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		
School administration				
Office of the principal services	\$ 20,700	\$ 20,191	\$ 509	\$ 19,152
Other support services - school administration	<u>1,600</u>	<u>1,305</u>	<u>295</u>	<u>1,349</u>
Total school administration	<u>22,300</u>	<u>21,496</u>	<u>804</u>	<u>20,501</u>
Business				
Direction of business support services	14,500	12,636	1,864	12,777
Fiscal services	10,300	7,853	2,447	8,327
Operations and maintenance of plant services	<u>91,075</u>	<u>78,189</u>	<u>12,886</u>	<u>85,655</u>
Total business	<u>115,875</u>	<u>98,678</u>	<u>17,197</u>	<u>106,759</u>
Central				
Information services	7,000	7,334	(334)	6,290
Staff services	-	-	-	3
Data processing services	<u>13,100</u>	<u>11,578</u>	<u>1,522</u>	<u>11,735</u>
Total central	<u>20,100</u>	<u>18,912</u>	<u>1,188</u>	<u>18,028</u>
Total support services	<u>234,587</u>	<u>206,796</u>	<u>27,791</u>	<u>217,037</u>
Provision for contingencies				
Total expenditures	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>450,422</u>	<u>388,086</u>	<u>62,336</u>	<u>406,825</u>
Net change in fund balance	<u>\$ (49,354)</u>	20,913	<u>\$ 70,267</u>	(10,884)
Fund balance, beginning of year		<u>223,754</u>		<u>234,638</u>
Fund balance, end of year		<u>\$ 244,667</u>		<u>\$ 223,754</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		
Revenues				
Local sources				
General levy	\$ 3,291,000	\$ 3,314,420	\$ 23,420	\$ 3,451,652
Investment income	22,000	39,394	17,394	32,579
Refund of prior years' expenditures	-	-	-	14,000
Total local sources	<u>3,313,000</u>	<u>3,353,814</u>	<u>40,814</u>	<u>3,498,231</u>
Total revenues	<u>3,313,000</u>	<u>3,353,814</u>	<u>40,814</u>	<u>3,498,231</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,220,938	850,641	370,297	1,289,450
Principal payments on long term debt	<u>2,155,925</u>	<u>2,155,000</u>	<u>925</u>	<u>2,045,000</u>
Total	<u>3,376,863</u>	<u>3,005,641</u>	<u>371,222</u>	<u>3,334,450</u>
Other debt service				
Purchased services	-	1,288	(1,288)	3,006
Other objects	<u>5,995</u>	<u>122,415</u>	<u>(116,420)</u>	<u>-</u>
Total	<u>5,995</u>	<u>123,703</u>	<u>(117,708)</u>	<u>3,006</u>
Total debt services	<u>3,382,858</u>	<u>3,129,344</u>	<u>253,514</u>	<u>3,337,456</u>
Total expenditures	<u>3,382,858</u>	<u>3,129,344</u>	<u>253,514</u>	<u>3,337,456</u>
Excess (deficiency) of revenues over expenditures	<u>(69,858)</u>	<u>224,470</u>	<u>294,328</u>	<u>160,775</u>
Other financing sources (uses)				
Principal on bonds sold	-	9,090,000	9,090,000	-
Premium on bonds sold	-	1,650,536	1,650,536	-
Permanent transfer of interest	-	(39,394)	(39,394)	(46,579)
Payment to escrow agent	<u>-</u>	<u>(10,844,755)</u>	<u>(10,844,755)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(143,613)</u>	<u>(143,613)</u>	<u>(46,579)</u>
Net change in fund balance	<u>\$ (69,858)</u>	<u>80,857</u>	<u>\$ 150,715</u>	<u>114,196</u>
Fund balance, beginning of year		<u>2,068,930</u>		<u>1,954,734</u>
Fund balance, end of year		<u>\$ 2,149,787</u>		<u>\$ 2,068,930</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 21,000	\$ 17,548	\$ (3,452)	\$ 26,841
Total local sources	<u>21,000</u>	<u>17,548</u>	<u>(3,452)</u>	<u>26,841</u>
Federal sources				
Build America bond interest reimbursements	<u>-</u>	<u>259,407</u>	<u>259,407</u>	<u>355,401</u>
Total federal sources	<u>-</u>	<u>259,407</u>	<u>259,407</u>	<u>355,401</u>
Total revenues	<u>21,000</u>	<u>276,955</u>	<u>255,955</u>	<u>382,242</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	50,000	5,100	44,900	14,319
Other objects	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>80,000</u>	<u>5,100</u>	<u>74,900</u>	<u>14,319</u>
Total business	<u>80,000</u>	<u>5,100</u>	<u>74,900</u>	<u>14,319</u>
Total support services	<u>80,000</u>	<u>5,100</u>	<u>74,900</u>	<u>14,319</u>
Total expenditures	<u>80,000</u>	<u>5,100</u>	<u>74,900</u>	<u>14,319</u>
Excess (deficiency) of revenues over expenditures	<u>(59,000)</u>	<u>271,855</u>	<u>330,855</u>	<u>367,923</u>
Other financing sources (uses)				
Permanent transfer of interest	<u>-</u>	<u>39,394</u>	<u>39,394</u>	<u>46,579</u>
Total other financing sources (uses)	<u>-</u>	<u>39,394</u>	<u>39,394</u>	<u>46,579</u>
Net change in fund balance	<u>\$ (59,000)</u>	311,249	<u>\$ 370,249</u>	414,502
Fund balance, beginning of year		<u>1,147,715</u>		<u>733,213</u>
Fund balance, end of year		<u>\$ 1,458,964</u>		<u>\$ 1,147,715</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 200	\$ 282	\$ 82	\$ 220
Total local sources	<u>200</u>	<u>282</u>	<u>82</u>	<u>220</u>
Total revenues	<u>200</u>	<u>282</u>	<u>82</u>	<u>220</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 200</u>	282	<u>\$ 82</u>	220
Fund balance, beginning of year		<u>15,006</u>		<u>14,786</u>
Fund balance, end of year		<u>\$ 15,288</u>		<u>\$ 15,006</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2020

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 15,417,892	\$ 463,971	\$ 631,207	\$ 16,513,070
Receivables (net allowance for uncollectibles):				
Property taxes	5,218,244	97,579	538	5,316,361
Replacement taxes	28,692	-	-	28,692
Intergovernmental	154,876	-	-	154,876
Total assets	<u>\$ 20,819,704</u>	<u>\$ 561,550</u>	<u>\$ 631,745</u>	<u>\$ 22,012,999</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 165,376	\$ -	\$ -	\$ 165,376
Salaries and wages payable	1,913	-	-	1,913
Payroll deductions payable	(26,113)	-	-	(26,113)
Total liabilities	<u>141,176</u>	<u>-</u>	<u>-</u>	<u>141,176</u>
Deferred inflows of resources				
Property taxes levied for a future period	5,218,244	97,579	538	5,316,361
Deferred revenue	6,142	-	-	6,142
Total deferred inflows of resources	<u>5,224,386</u>	<u>97,579</u>	<u>538</u>	<u>5,322,503</u>
Fund balance				
Restricted	-	463,971	-	463,971
Unassigned	15,454,142	-	631,207	16,085,349
Total fund balance	<u>15,454,142</u>	<u>463,971</u>	<u>631,207</u>	<u>16,549,320</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 20,819,704</u>	<u>\$ 561,550</u>	<u>\$ 631,745</u>	<u>\$ 22,012,999</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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
Revenues				
Property taxes	\$ 11,371,433	\$ 213,558	\$ 1,176	\$ 11,586,167
Corporate personal property replacement taxes	170,519	-	-	170,519
State aid	4,440,088	-	-	4,440,088
Federal aid	418,933	-	-	418,933
Investment income	357,402	7,792	11,624	376,818
Other	1,596,768	-	-	1,596,768
	<u>18,355,143</u>	<u>221,350</u>	<u>12,800</u>	<u>18,589,293</u>
Total revenues				
Expenditures				
Current:				
Instruction:				
Regular programs	5,220,064	-	-	5,220,064
Special programs	2,515,449	-	-	2,515,449
Other instructional programs	1,526,531	-	-	1,526,531
State retirement contributions	3,373,214	-	-	3,373,214
Support Services:				
Pupils	1,001,692	-	-	1,001,692
Instructional staff	342,848	-	-	342,848
General administration	476,806	144,158	-	620,964
School administration	637,949	-	-	637,949
Business	707,023	-	-	707,023
Central	252,544	-	-	252,544
Community services	280	-	-	280
Payments to other districts and gov't units	720,254	-	-	720,254
Capital outlay	481,573	-	-	481,573
	<u>17,256,227</u>	<u>144,158</u>	<u>-</u>	<u>17,400,385</u>
Total expenditures				
Net change in fund balance	1,098,916	77,192	12,800	1,188,908
Fund balance, beginning of year	14,355,226	386,779	618,407	15,360,412
Fund balance, end of year	<u>\$ 15,454,142</u>	<u>\$ 463,971</u>	<u>\$ 631,207</u>	<u>\$ 16,549,320</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

EDUCATIONAL 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			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2019 ACTUAL
Revenues				
Local sources				
General levy	\$ 10,620,684	\$ 10,796,063	\$ 175,379	\$ 10,378,478
Special education levy	574,128	575,370	1,242	562,179
Corporate personal property replacement taxes	150,000	170,519	20,519	155,267
Summer school tuition from pupils or parents (in state)	5,000	1,320	(3,680)	3,450
Adult - tuition from pupils or parents (in state)	680,000	877,782	197,782	675,385
Investment income	200,000	357,402	157,402	237,679
Sales to pupils - lunch	300,000	236,543	(63,457)	342,563
Admissions - athletic	12,000	10,581	(1,419)	12,280
Admissions - other	5,000	3,849	(1,151)	3,936
Fees	31,900	30,623	(1,277)	34,291
Other pupil activity revenue	107,000	105,325	(1,675)	110,367
Rentals - regular textbook	115,000	102,454	(12,546)	115,534
Other - textbooks	-	-	-	1,000
Services provided other LEA's	14,009	100,980	86,971	13,020
Refund of prior years' expenditures	-	21,582	21,582	15,274
Driver's education fees	6,000	3,270	(2,730)	10,424
Proceeds from vendor contracts	5,630	12,638	7,008	14,042
Sale of vocational projects	-	19,510	19,510	870
Other local fees	86,265	-	(86,265)	-
Other	24,000	70,311	46,311	100,666
Total local sources	<u>12,936,616</u>	<u>13,496,122</u>	<u>559,506</u>	<u>12,786,705</u>
State sources				
Evidence based funding	900,000	922,637	22,637	895,325
Special education - private facility tuition	50,000	79,500	29,500	83,263
Special education - extraordinary	100,000	-	(100,000)	-
Special education - personnel	85,000	-	(85,000)	-
Special education - orphanage - individual	-	-	-	55,457
Special education - orphanage - summer	-	-	-	9,042
CTE - Technical education - tech prep	40,000	-	(40,000)	-
CTE - Secondary program improvement	5,000	54,280	49,280	50,638
State free lunch & breakfast	600	321	(279)	636
Driver education	10,000	9,276	(724)	9,883
Technology - learning technology centers	1,000	-	(1,000)	-
Other restricted revenue from state sources	-	860	860	5,317
On behalf payment to TRS from the state	6,381,704	3,373,214	(3,008,490)	3,096,826
Total state sources	<u>7,573,304</u>	<u>4,440,088</u>	<u>(3,133,216)</u>	<u>4,206,387</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Federal sources				
Other unrestricted grants-in-aid received directly \$	22,000	\$ -	\$ (22,000)	\$ -
Special milk program	3,000	2,109	(891)	2,992
Title I - Low income	140,000	103,958	(36,042)	113,511
Title IV - Safe & drug free schools - formula	20,000	17,434	(2,566)	6,869
Title IV - Other	35,000	-	(35,000)	-
Federal - special education - IDEA - flow-through	87,928	92,603	4,675	94,013
Federal - special education - IDEA - room & board	50,000	2,368	(47,632)	-
CTE - Perkins - Title III E - tech. prep.	7,000	-	(7,000)	-
CTE - Other	-	21,211	21,211	23,914
Title II - Teacher quality	-	23,772	23,772	22,747
Medicaid matching funds - administrative outreach	15,000	14,074	(926)	18,961
Medicaid matching funds - fee-for-service program	6,000	6,989	989	13,606
Other restricted revenue from federal sources	<u>1,000</u>	<u>134,415</u>	<u>133,415</u>	<u>27,991</u>
Total federal sources	<u>386,928</u>	<u>418,933</u>	<u>32,005</u>	<u>324,604</u>
Total revenues	<u>20,896,848</u>	<u>18,355,143</u>	<u>(2,541,705)</u>	<u>17,317,696</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,105,749	4,063,436	42,313	3,874,942
Employee benefits	611,155	589,342	21,813	599,350
On-behalf payments to TRS from the state	6,381,704	3,373,214	3,008,490	3,096,826
Purchased services	361,200	324,162	37,038	264,117
Supplies and materials	244,975	160,767	84,208	143,333
Capital outlay	208,200	405,475	(197,275)	182,949
Other objects	33,100	10,245	22,855	21,727
Termination benefits	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total	<u>11,951,083</u>	<u>8,926,641</u>	<u>3,024,442</u>	<u>8,183,244</u>
Special education programs				
Salaries	1,643,146	1,594,796	48,350	1,563,124
Employee benefits	334,290	265,478	68,812	265,029
Purchased services	109,320	93,149	16,171	97,307
Supplies and materials	19,100	10,098	9,002	14,353
Capital outlay	<u>4,000</u>	<u>1,785</u>	<u>2,215</u>	<u>96</u>
Total	<u>2,109,856</u>	<u>1,965,306</u>	<u>144,550</u>	<u>1,939,909</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Remedial and supplemental programs K - 12				
Salaries	\$ 25,000	\$ 25,001	\$ (1)	\$ 71,896
Employee benefits	<u>3,920</u>	<u>4,696</u>	<u>(776)</u>	<u>14,366</u>
Total	<u>28,920</u>	<u>29,697</u>	<u>(777)</u>	<u>86,262</u>
CTE programs				
Salaries	370,000	364,754	5,246	300,125
Employee benefits	24,175	39,032	(14,857)	19,787
Purchased services	36,000	14,882	21,118	5,003
Supplies and materials	47,600	33,472	14,128	49,811
Capital outlay	<u>4,900</u>	<u>8,690</u>	<u>(3,790)</u>	<u>36,407</u>
Total	<u>482,675</u>	<u>460,830</u>	<u>21,845</u>	<u>411,133</u>
Interscholastic programs				
Salaries	779,000	717,340	61,660	752,165
Employee benefits	31,856	31,183	673	27,434
Purchased services	109,900	88,975	20,925	103,847
Supplies and materials	40,000	26,403	13,597	38,898
Capital outlay	16,000	21,464	(5,464)	20,763
Other objects	<u>31,500</u>	<u>23,847</u>	<u>7,653</u>	<u>20,642</u>
Total	<u>1,008,256</u>	<u>909,212</u>	<u>99,044</u>	<u>963,749</u>
Summer school programs				
Salaries	25,000	16,647	8,353	27,483
Employee benefits	1,420	1,026	394	1,943
Purchased services	1,500	-	1,500	-
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>165</u>
Total	<u>28,420</u>	<u>17,673</u>	<u>10,747</u>	<u>29,591</u>
Gifted programs				
Driver's education programs				
Salaries	30,000	13,754	16,246	29,002
Employee benefits	450	207	243	435
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
Total	<u>30,550</u>	<u>13,961</u>	<u>16,589</u>	<u>29,437</u>
Bilingual programs				
Salaries	74,409	75,286	(877)	72,924
Employee benefits	18,315	18,295	20	18,126
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>93,224</u>	<u>93,581</u>	<u>(357)</u>	<u>91,050</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Truant's alternative and optional programs				
Supplies and materials	\$ 1,500	\$ -	\$ 1,500	\$ -
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Regular K - 12 programs - private tuition				
Other objects	<u>95,000</u>	<u>72,112</u>	<u>22,888</u>	<u>88,760</u>
Total	<u>95,000</u>	<u>72,112</u>	<u>22,888</u>	<u>88,760</u>
Special education programs K -12 - private tuition				
Other objects	<u>650,000</u>	<u>522,231</u>	<u>127,769</u>	<u>594,036</u>
Total	<u>650,000</u>	<u>522,231</u>	<u>127,769</u>	<u>594,036</u>
Summer school programs - private tuition				
Other objects	<u>20,000</u>	<u>61,428</u>	<u>(41,428)</u>	<u>16,986</u>
Total	<u>20,000</u>	<u>61,428</u>	<u>(41,428)</u>	<u>16,986</u>
Total instruction	<u>16,499,484</u>	<u>13,072,672</u>	<u>3,426,812</u>	<u>12,434,157</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	253,437	242,759	10,678	123,826
Employee benefits	42,969	25,846	17,123	24,356
Supplies and materials	<u>600</u>	<u>31</u>	<u>569</u>	<u>494</u>
Total	<u>297,006</u>	<u>268,636</u>	<u>28,370</u>	<u>148,676</u>
Guidance services				
Salaries	277,437	273,571	3,866	437,235
Employee benefits	41,100	59,481	(18,381)	62,538
Purchased services	47,000	44,515	2,485	18,080
Supplies and materials	5,000	2,352	2,648	1,931
Other objects	<u>1,000</u>	<u>798</u>	<u>202</u>	<u>-</u>
Total	<u>371,537</u>	<u>380,717</u>	<u>(9,180)</u>	<u>519,784</u>
Health services				
Salaries	77,675	70,578	7,097	65,975
Employee benefits	17,000	15,111	1,889	15,111
Purchased services	500	85	415	-
Supplies and materials	2,500	1,021	1,479	2,311
Capital outlay	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>98,175</u>	<u>86,795</u>	<u>11,380</u>	<u>83,397</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Speech pathology and audiology services				
Salaries	\$ 65,557	\$ 65,557	\$ -	\$ 61,340
Employee benefits	7,565	6,900	665	6,773
Purchased services	<u>1,000</u>	<u>8,667</u>	<u>(7,667)</u>	<u>634</u>
Total	<u>74,122</u>	<u>81,124</u>	<u>(7,002)</u>	<u>68,747</u>
Other support services - pupils				
Salaries	157,000	150,629	6,371	150,205
Employee benefits	36,500	21,851	14,649	16,853
Purchased services	2,000	149	1,851	-
Supplies and materials	13,500	11,791	1,709	10,823
Capital outlay	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>548</u>
Total	<u>212,000</u>	<u>184,420</u>	<u>27,580</u>	<u>178,429</u>
Total pupils	<u>1,052,840</u>	<u>1,001,692</u>	<u>51,148</u>	<u>999,033</u>
Instructional staff				
Improvement of instructional services				
Employee benefits	-	519	(519)	658
Purchased services	<u>42,129</u>	<u>40,542</u>	<u>1,587</u>	<u>33,221</u>
Total	<u>42,129</u>	<u>41,061</u>	<u>1,068</u>	<u>33,879</u>
Educational media services				
Salaries	188,818	190,380	(1,562)	187,332
Employee benefits	33,104	39,234	(6,130)	29,840
Purchased services	9,050	9,053	(3)	9,485
Supplies and materials	57,300	55,412	1,888	55,800
Capital outlay	<u>50,000</u>	<u>41,959</u>	<u>8,041</u>	<u>59,376</u>
Total	<u>338,272</u>	<u>336,038</u>	<u>2,234</u>	<u>341,833</u>
Assessment and testing				
Purchased services	<u>15,000</u>	<u>7,708</u>	<u>7,292</u>	<u>17,336</u>
Total	<u>15,000</u>	<u>7,708</u>	<u>7,292</u>	<u>17,336</u>
Total instructional staff	<u>395,401</u>	<u>384,807</u>	<u>10,594</u>	<u>393,048</u>
General administration				
Board of education services				
Salaries	16,740	16,320	420	23,550
Employee benefits	110	18	92	86
Purchased services	128,000	106,660	21,340	76,899
Supplies and materials	3,000	135	2,865	1,397
Other objects	<u>15,000</u>	<u>15,374</u>	<u>(374)</u>	<u>26,513</u>
Total	<u>162,850</u>	<u>138,507</u>	<u>24,343</u>	<u>128,445</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Executive administration services				
Salaries	\$ 267,360	\$ 263,367	\$ 3,993	\$ 276,308
Employee benefits	72,384	66,768	5,616	67,513
Purchased services	5,200	3,703	1,497	4,621
Supplies and materials	3,000	726	2,274	4,283
Capital outlay	800	800	-	499
Other objects	<u>7,000</u>	<u>3,735</u>	<u>3,265</u>	<u>4,359</u>
Total	<u>355,744</u>	<u>339,099</u>	<u>16,645</u>	<u>357,583</u>
Total general administration	<u>518,594</u>	<u>477,606</u>	<u>40,988</u>	<u>486,028</u>
School administration				
Office of the principal services				
Salaries	385,330	390,212	(4,882)	273,419
Employee benefits	60,595	86,116	(25,521)	42,477
Purchased services	60,100	32,975	27,125	42,293
Supplies and materials	2,000	-	2,000	-
Capital outlay	100	-	100	-
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>395</u>
Total	<u>509,125</u>	<u>509,303</u>	<u>(178)</u>	<u>358,584</u>
Other support services - school administration				
Salaries	92,500	95,689	(3,189)	102,803
Employee benefits	19,000	19,239	(239)	18,542
Purchased services	18,300	13,718	4,582	8,181
Supplies and materials	1,000	-	1,000	1,030
Capital outlay	<u>1,000</u>	<u>400</u>	<u>600</u>	<u>-</u>
Total	<u>131,800</u>	<u>129,046</u>	<u>2,754</u>	<u>130,556</u>
Total school administration	<u>640,925</u>	<u>638,349</u>	<u>2,576</u>	<u>489,140</u>
Business				
Direction of business support services				
Salaries	200,000	208,409	(8,409)	198,993
Employee benefits	56,555	40,586	15,969	49,985
Purchased services	9,000	2,796	6,204	6,723
Supplies and materials	5,000	4,808	192	2,867
Capital outlay	500	500	-	-
Other objects	<u>-</u>	<u>126</u>	<u>(126)</u>	<u>-</u>
Total	<u>271,055</u>	<u>257,225</u>	<u>13,830</u>	<u>258,568</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Fiscal services				
Salaries	\$ 67,000	\$ 66,584	\$ 416	\$ 66,357
Employee benefits	17,090	13,444	3,646	5,856
Purchased services	3,000	2,000	1,000	2,699
Supplies and materials	<u>15,000</u>	<u>13,716</u>	<u>1,284</u>	<u>15,146</u>
Total	<u>102,090</u>	<u>95,744</u>	<u>6,346</u>	<u>90,058</u>
Food services				
Purchased services	402,000	354,554	47,446	429,737
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>596</u>
Total	<u>403,000</u>	<u>354,554</u>	<u>48,446</u>	<u>430,333</u>
Total business	<u>776,145</u>	<u>707,523</u>	<u>68,622</u>	<u>778,959</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>6,000</u>	<u>2,117</u>	<u>3,883</u>	<u>5,611</u>
Total	<u>6,000</u>	<u>2,117</u>	<u>3,883</u>	<u>5,611</u>
Information services				
Salaries	66,912	60,498	6,414	50,740
Employee benefits	8,591	6,566	2,025	6,581
Purchased services	1,000	58	942	-
Supplies and materials	500	491	9	77
Capital outlay	500	500	-	-
Other objects	<u>300</u>	<u>996</u>	<u>(696)</u>	<u>322</u>
Total	<u>77,803</u>	<u>69,109</u>	<u>8,694</u>	<u>57,720</u>
Staff services				
Salaries	-	-	-	240
Employee benefits	-	-	-	3
Purchased services	<u>5,000</u>	<u>2,891</u>	<u>2,109</u>	<u>3,098</u>
Total	<u>5,000</u>	<u>2,891</u>	<u>2,109</u>	<u>3,341</u>
Data processing services				
Salaries	96,500	98,063	(1,563)	94,326
Employee benefits	17,100	17,093	7	17,723
Purchased services	<u>27,000</u>	<u>63,771</u>	<u>(36,771)</u>	<u>38,059</u>
Total	<u>140,600</u>	<u>178,927</u>	<u>(38,327)</u>	<u>150,108</u>
Total central	<u>229,403</u>	<u>253,044</u>	<u>(23,641)</u>	<u>216,780</u>
Total support services	<u>3,613,308</u>	<u>3,463,021</u>	<u>150,287</u>	<u>3,362,988</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
EDUCATIONAL 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		
Community services				
Purchased services	\$ 500	\$ -	\$ 500	\$ -
Supplies and materials	<u>500</u>	<u>280</u>	<u>220</u>	<u>497</u>
Total community services	<u>1,000</u>	<u>280</u>	<u>720</u>	<u>497</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	104,666	(104,666)	91,229
Other objects	<u>-</u>	<u>96,615</u>	<u>(96,615)</u>	<u>81,398</u>
Total	<u>-</u>	<u>201,281</u>	<u>(201,281)</u>	<u>172,627</u>
Payments for CTE programs				
Other objects	<u>10,500</u>	<u>10,336</u>	<u>164</u>	<u>21,248</u>
Total	<u>10,500</u>	<u>10,336</u>	<u>164</u>	<u>21,248</u>
Payments for special education programs - tuition				
Other objects	<u>800,000</u>	<u>508,637</u>	<u>291,363</u>	<u>281,630</u>
Total	800,000	508,637	291,363	281,630
Payments for community college programs - tuition				
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,191</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,191</u>
Total payments to other districts and governmental units	<u>810,500</u>	<u>720,254</u>	<u>90,246</u>	<u>498,696</u>
Total expenditures	<u>20,924,292</u>	<u>17,256,227</u>	<u>3,668,065</u>	<u>16,296,338</u>
Net change in fund balance	<u>\$ (27,444)</u>	1,098,916	<u>\$ 1,126,360</u>	1,021,358
Fund balance, beginning of year		<u>14,355,226</u>		<u>13,333,868</u>
Fund balance, end of year		<u>\$ 15,454,142</u>		<u>\$ 14,355,226</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234**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			2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Tort immunity levy	\$ 219,000	\$ 213,558	\$ (5,442)	\$ 209,112
Investment income	3,000	7,792	4,792	5,431
Refund of prior years' expenditures	-	-	-	5,989
Total local sources	<u>222,000</u>	<u>221,350</u>	<u>(650)</u>	<u>220,532</u>
Total revenues	<u>222,000</u>	<u>221,350</u>	<u>(650)</u>	<u>220,532</u>
Expenditures				
Support Services				
General administration				
Workers' compensation or workers' occupational disease act payments				
Purchased services	<u>37,038</u>	<u>37,038</u>	<u>-</u>	<u>30,491</u>
Total	<u>37,038</u>	<u>37,038</u>	<u>-</u>	<u>30,491</u>
Unemployment insurance payments				
Purchased services	<u>40,000</u>	<u>216</u>	<u>39,784</u>	<u>16,302</u>
Total	<u>40,000</u>	<u>216</u>	<u>39,784</u>	<u>16,302</u>
Insurance payments (regular or self-insurance)				
Purchased services	<u>36,442</u>	<u>36,441</u>	<u>1</u>	<u>69,746</u>
Total	<u>36,442</u>	<u>36,441</u>	<u>1</u>	<u>69,746</u>
Judgment and settlements				
Purchased services	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Educational, inspectional, supervisory services related to loss prevention or reduction				
Purchased services	<u>46,000</u>	<u>6,285</u>	<u>39,715</u>	<u>48,916</u>
Total	<u>46,000</u>	<u>6,285</u>	<u>39,715</u>	<u>48,916</u>
Legal services				
Purchased services	<u>72,955</u>	<u>64,178</u>	<u>8,777</u>	<u>31,674</u>
Total	<u>72,955</u>	<u>64,178</u>	<u>8,777</u>	<u>31,674</u>
Total general administration	<u>262,435</u>	<u>144,158</u>	<u>118,277</u>	<u>197,129</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

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		
Provision for contingencies	\$ 25,000	\$ -	\$ 25,000	\$ -
Total expenditures	<u>287,435</u>	<u>144,158</u>	<u>143,277</u>	<u>197,129</u>
Net change in fund balance	<u><u>\$ (65,435)</u></u>	77,192	<u><u>\$ 142,627</u></u>	23,403
Fund balance, beginning of year		<u>386,779</u>		<u>363,376</u>
Fund balance, end of year		<u><u>\$ 463,971</u></u>		<u><u>\$ 386,779</u></u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
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		VARIANCE WITH FINAL BUDGET	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,025	\$ 1,176	\$ 151	\$ 1,164
Investment income	<u>5,000</u>	<u>11,624</u>	<u>6,624</u>	<u>9,074</u>
Total local sources	<u>6,025</u>	<u>12,800</u>	<u>6,775</u>	<u>10,238</u>
Total revenues	<u>6,025</u>	<u>12,800</u>	<u>6,775</u>	<u>10,238</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	6,025	12,800	6,775	10,238
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (193,975)</u>	12,800	<u>\$ 206,775</u>	10,238
Fund balance, beginning of year		<u>618,407</u>		<u>608,169</u>
Fund balance, end of year		<u>\$ 631,207</u>		<u>\$ 618,407</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

AGENCY FUND - STUDENT ACTIVITY FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Accumulative Fund	\$ 148,757	\$ 26,960	\$ 21,642	\$ 154,075
Advanced Placement Fees	(23,455)	33,375	27,506	(17,585)
Algebra & Business	188	5,614	5,224	578
Amazon Research Fundraising FT	-	1,000	1,390	(390)
Archery Club	1,305	336	-	1,641
Art Club	38	675	640	73
Athletic Tournaments	7,692	28,754	24,428	12,019
Baseball	(3,778)	56,319	48,594	3,947
Basketball/Boys 10th-12th	(2,350)	17,400	15,069	(19)
Basketball/Boys 4th-9th	1,110	120	1,010	221
Basketball/Girls 10th-12th	745	-	200	545
Basketball/Girls 5th-9th	195	1,935	1,840	291
Boys Soccer/R St. John	4,951	2,980	5,214	2,717
Boys Volleyball	62	60	-	122
Business Ed Activity	726	785	871	641
Cheerleaders	615	5,578	4,085	2,107
Chess Club	84	-	-	84
Choices	3,423	-	1,300	2,123
Class of 2019	5,927	-	-	5,927
Class of 2020	2,687	2,340	1,245	3,781
Class of 2021	3,521	3,109	2,468	4,162
Class of 2022	1,479	1,443	261	2,661
Class of 2023	4,011	2,055	5,567	499
Clearing	555	-	-	555
Costa Rica Fundraising 2020	29	4,764	4,443	350
Cross Country	243	-	-	243
Cross Country/B&G 7th-12th	290	-	-	290
DECA	(1,561)	55,245	52,233	1,451
Drama Club	(62)	3,651	5,939	(2,350)
FBLA	7,228	1,390	1,840	6,778
FBLA PE Clothes	3,892	13,619	14,099	3,413
Field Trips	(1,500)	5,670	5,686	(1,517)
Fiftieth Anniversary Banners	1,255	-	-	1,255
Football	3,601	528	3,737	392
Foundation	46,759	16,152	16,671	46,241
Future Educators of America	(124)	253	-	130
Gay-Straight Alliance	85	331	-	416
Girls Soccer R St. John	1,058	461	486	1,033
Girls Softball	1,418	910	1,729	598
Glee Club	86	253	242	97
Golf 9th-12th	210	-	-	210
Golf Fund Raising	908	-	-	908
Graduated Classes	62,103	4,011	1,628	64,485
interact	7,510	3,676	2,000	9,186
International Club	203	52	-	254
iPad Insurance	259	-	-	259

RIDGEWOOD HIGH SCHOOL DISTRICT 234

AGENCY FUND - STUDENT ACTIVITY FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Italian Club	\$ 1,585	\$ 2,305	\$ 2,621	\$ 1,270
Italy Trip 2020 Clearing	2,850	73,410	66,607	9,653
Jr Rebels Soccer FC	1	-	-	1
Leiby Scholarship Fund	5,500	-	-	5,500
LIFE Student Fundraising	5,059	2,047	1,232	5,874
Link Crew	58	6	500	(435)
Lit Works	7,246	5,825	3,986	9,085
Mathletes	630	-	85	545
McKinney-Vento Donations	1,445	-	1,068	378
Mentoring Scholarship	2,410	-	-	2,410
Metro Suburban Conference	(23)	76,588	53,731	22,834
Mosaic Project Donation	(4,239)	-	-	(4,239)
Multi Media Club	1,343	-	689	654
National Honor Society	108	350	-	458
NCAA Live Event Basketball	4,250	16,417	14,784	5,883
Pom Pom	5,505	5,829	10,462	871
Queen of Hearts Fundraising	-	870	1,228	(358)
Reading Club	2	1,000	1,000	2
Rebellion Newspaper	882	60	100	841
Rgen Fundraising	46	1,541	1,200	387
RHS Helping Hands	6,367	4,950	4,740	6,577
Ridgewood Paver & KIA Memorial	11,788	1,595	-	13,383
Science & Engineering Club	3,439	2	249	3,192
Soccer/Girls 5th-8th	200	120	-	320
Softball 5th-7th	120	40	-	160
Softball 8th-12th	150	-	-	150
Spanish Club	3,079	596	1,296	2,379
Sports Physical Payments	870	-	-	870
Staff Wellness	3,943	4,241	517	7,667
Student Council	4,309	11,050	6,825	8,533
Student of the Month	1,311	-	-	1,311
Student Worker Key Deposit	(91)	-	-	(91)
Tennis	761	2,829	4,214	(625)
Track	(114)	-	-	(114)
Triton Garden Community Garden	3,814	-	-	3,814
Varsity "R" Club	(1,831)	3,797	2,342	(375)
Varsity Boys Basketball	122	500	967	(344)
Volleyball	5,197	1,595	2,610	4,182
Volleyball/Girls 10th-12th	-	283	283	-
Volleyball/Girls 7th-9th	1,800	-	-	1,800
Womens Basketball	1,293	1,577	1,192	1,678
Wrestling	1,097	1,260	1,167	1,190
Wrestling 5th-12th	200	-	-	200
Yearbook	(3,983)	6,154	11,386	(9,215)
Total	\$ 370,875	528,639	476,365	\$ 423,149

RIDGEWOOD HIGH SCHOOL DISTRICT 234FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2020

	2019	2018	2017	2016	2015
Assessed valuation	<u>\$ 725,679,357</u>	<u>\$ 595,252,403</u>	<u>\$ 607,717,397</u>	<u>\$ 601,196,928</u>	<u>\$ 519,665,308</u>
Tax rates					
Educational	1.5083	1.8252	1.7344	1.7065	1.9578
Tort immunity	0.0297	0.0363	0.0355	0.0358	0.0420
Special education	0.0800	0.0978	0.0952	0.0947	0.1046
Operations and maintenance	0.2372	0.2865	0.2749	0.2750	0.3186
Bond and interest	0.4366	0.5986	0.5865	0.6213	0.7967
Transportation	0.0553	0.0322	0.0312	0.0312	0.0286
Municipal Retirement	0.0269	0.0329	0.0319	0.0323	0.0378
Social Security	0.0269	0.0329	0.0319	0.0323	0.0378
Working Cash	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>
Total	<u>2.4011</u>	<u>2.9426</u>	<u>2.8217</u>	<u>2.8293</u>	<u>3.3241</u>
Tax extensions					
Educational	\$ 10,945,117	\$ 10,864,546	\$ 10,540,250	\$ 10,259,631	\$ 10,174,007
Tort immunity	215,526	216,076	215,739	215,250	218,259
Special education	580,672	582,156	578,546	569,435	543,569
Operations and maintenance	1,721,462	1,705,398	1,670,615	1,653,464	1,655,653
Bond and interest	3,168,086	3,563,532	3,564,586	3,735,373	4,140,079
Transportation	401,483	191,671	189,607	187,758	148,624
Municipal Retirement	195,340	195,838	193,861	194,281	196,433
Social Security	195,340	195,838	193,861	194,281	196,433
Working Cash	<u>1,188</u>	<u>1,190</u>	<u>1,215</u>	<u>1,000</u>	<u>1,039</u>
Total	<u>\$ 17,424,214</u>	<u>\$ 17,516,245</u>	<u>\$ 17,148,280</u>	<u>\$ 17,010,473</u>	<u>\$ 17,274,096</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2020 AND JUNE 30, 2019

	2020	2019
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>816</u>	<u>740</u>
Operating Costs:		
Educational	\$ 13,883,013	\$ 13,199,512
Operations and maintenance	1,750,358	2,175,593
Debt service	3,129,344	3,337,456
Transportation	490,630	674,315
Municipal retirement/social security	388,086	406,825
Tort	<u>144,158</u>	<u>197,129</u>
Subtotal	<u>19,785,589</u>	<u>19,990,830</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	655,771	699,782
Summer school	17,915	29,990
Capital outlay	813,328	1,026,829
Debt principal retired	2,155,000	2,045,000
Community services	280	497
Payments to other districts & governmental units	<u>720,254</u>	<u>498,696</u>
Subtotal	<u>4,362,548</u>	<u>4,300,794</u>
Operating costs	<u>\$ 15,423,041</u>	<u>\$ 15,690,036</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 18,910</u>	<u>\$ 21,203</u>
Tuition Charge		
Operating Costs	\$ 15,423,041	\$ 15,690,036
Less - revenues from specific programs, such as special education or lunch programs	<u>1,860,662</u>	<u>1,928,486</u>
Net operating costs	13,562,379	13,761,550
Depreciation allowance	<u>2,447,924</u>	<u>2,334,811</u>
Allowable Tuition Costs	<u>\$ 16,010,303</u>	<u>\$ 16,096,361</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 19,630</u>	<u>\$ 21,752</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL OBLIGATION SCHOOL BONDS SERIES 2009A - JULY 23, 2009 ISSUE
AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	<u>\$ 1,205,000</u>	<u>\$ 39,162</u>	<u>\$ 1,244,162</u>
Total	<u>\$ 1,205,000</u>	<u>\$ 39,162</u>	<u>\$ 1,244,162</u>

Paying Agent: The Bank of New York Mellon Trust Company, N.A.

Principal payment date: December 1

Interest payment dates: December 1 and June 1

Interest rates: 6.50% - 6.75%

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GENERAL OBLIGATION REFUNDING SCHOOL BONDS - APRIL 14, 2015 ISSUE
AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	<u>\$ 240,000</u>	<u>\$ 2,400</u>	<u>\$ 242,400</u>
Total	<u>\$ 240,000</u>	<u>\$ 2,400</u>	<u>\$ 242,400</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 2%

RIDGEWOOD HIGH SCHOOL DISTRICT 234
 GENERAL OBLIGATION REFUNDING SCHOOL BONDS - APRIL 27, 2016 ISSUE
 AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ -	\$ 216,150	\$ 216,150
2022	-	216,150	216,150
2023	-	216,150	216,150
2024	-	216,150	216,150
2025	2,330,000	181,200	2,511,200
2026	2,405,000	110,175	2,515,175
2027	<u>2,470,000</u>	<u>37,050</u>	<u>2,507,050</u>
Total	<u>\$ 7,205,000</u>	<u>\$ 1,193,025</u>	<u>\$ 8,398,025</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: December 1

Interest payment dates: December 1 and June 1

Interest rates: 3.00%

RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2017 - OCTOBER 30, 2017 ISSUE
AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ 665,000	\$ 189,775	\$ 854,775
2022	835,000	163,100	998,100
2023	1,060,000	125,200	1,185,200
2024	1,105,000	81,900	1,186,900
2025	-	59,800	59,800
2026	-	59,800	59,800
2027	-	59,800	59,800
2028	<u>1,495,000</u>	<u>29,900</u>	<u>1,524,900</u>
Total	<u>\$ 5,160,000</u>	<u>\$ 769,275</u>	<u>\$ 5,929,275</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

2.00% - 4.00%

RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2019 - SEPTEMBER 4, 2019 ISSUE
AS OF JUNE 30, 2020

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2021	\$ -	\$ 410,600	\$ 410,600
2022	1,110,000	382,850	1,492,850
2023	1,180,000	331,500	1,511,500
2024	1,250,000	276,650	1,526,650
2025	275,000	238,525	513,525
2026	300,000	224,150	524,150
2027	330,000	208,400	538,400
2028	1,435,000	164,275	1,599,275
2029	<u>3,210,000</u>	<u>64,200</u>	<u>3,274,200</u>
Total	<u>\$ 9,090,000</u>	<u>\$ 2,301,150</u>	<u>\$ 11,391,150</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

4.00% - 5.00%