

**RIDGEWOOD HIGH SCHOOL
DISTRICT 234**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2021
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 of
Ridgewood High School District 234

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Ridgewood High School District 234, as of and for the year ended June 30, 2021, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ridgewood High School District 234, as of June 30, 2021 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.

Emphasis of Matter

As discussed in Note 12, Ridgewood High School District 234 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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, 2021 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 accompanying supplementary information for the year ended June 30, 2021 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, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying 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, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated December 14, 2020, which contained unmodified opinions on the respective financial statements of governmental activities, each major fund, and the aggregate remaining fund information. The accompanying supplementary information for the year ended June 30, 2020 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 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare 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 accompanying 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.

Prior-Year Comparative Information

We have previously audited Ridgewood High School District 234's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 14, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, 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 9, 2021 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

Oak Brook, Illinois
December 9, 2021

Ridgewood High School District 234

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2021

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, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position decreased by \$0.3. This represents a 1% decrease from 2020.
- > General revenues accounted for \$17.8 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$9.1 or 34% of total revenues of \$26.9.
- > The District had \$27.2 in expenses related to government activities. However, only \$9.1 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, 2021

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 are governmental funds (the District maintains no proprietary or fiduciary 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.

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2021, than it was the year before, decreasing 1% to \$43.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 32.5	\$ 35.4
Capital assets	<u>53.5</u>	<u>49.9</u>
Total assets	<u>86.0</u>	<u>85.3</u>
Total deferred outflows of resources	<u>1.3</u>	<u>1.0</u>
Liabilities:		
Current liabilities	0.5	0.5
Long-term debt outstanding	<u>33.7</u>	<u>31.1</u>
Total liabilities	<u>34.2</u>	<u>31.6</u>
Total deferred inflows of resources	<u>10.0</u>	<u>11.4</u>
Net position:		
Net investment in capital assets	28.5	27.4
Restricted	5.6	8.5
Unrestricted	<u>9.1</u>	<u>7.5</u>
Total net position	<u>\$ 43.2</u>	<u>\$ 43.4</u>

*Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Expenses in the governmental activities of the District of \$27.2 exceeded revenues by \$0.3.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

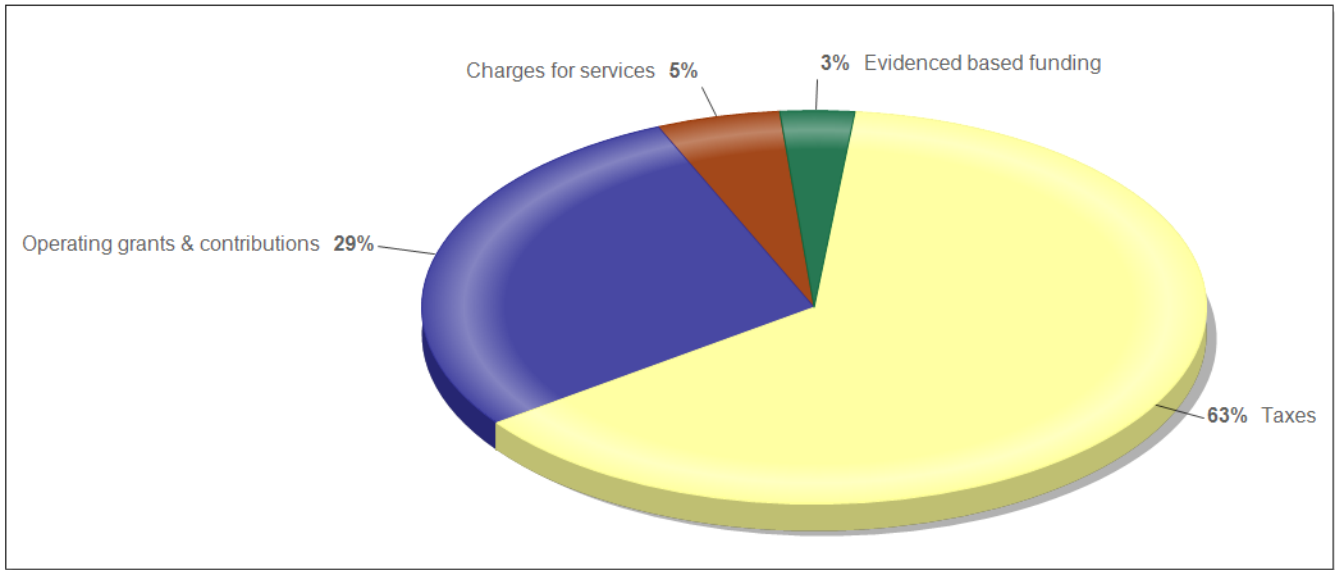
Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2020*</u>	<u>2021</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 1.6	\$ 1.4
Operating grants & contributions	7.0	7.6
Capital grants & contributions	0.3	0.1
<i>General revenues:</i>		
Taxes	17.6	16.8
Evidenced based funding	0.9	0.9
Other	0.5	0.1
Total revenues	<u>27.9</u>	<u>26.9</u>
Expenses:		
Instruction	18.2	19.9
Pupil & instructional staff services	1.8	1.8
Administration & business	3.4	2.3
Transportation	0.5	0.3
Operations & maintenance	2.0	1.9
Interest & fees	0.6	0.5
Other	0.3	0.5
Total expenses	<u>26.8</u>	<u>27.2</u>
Increase (decrease) in net position	1.1	(0.3)
Net position, beginning of year (as restated)	<u>42.1</u>	<u>43.7</u>
Net position, end of year	<u>\$ 43.2</u>	<u>\$ 43.4</u>

*Prior year information has not been updated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

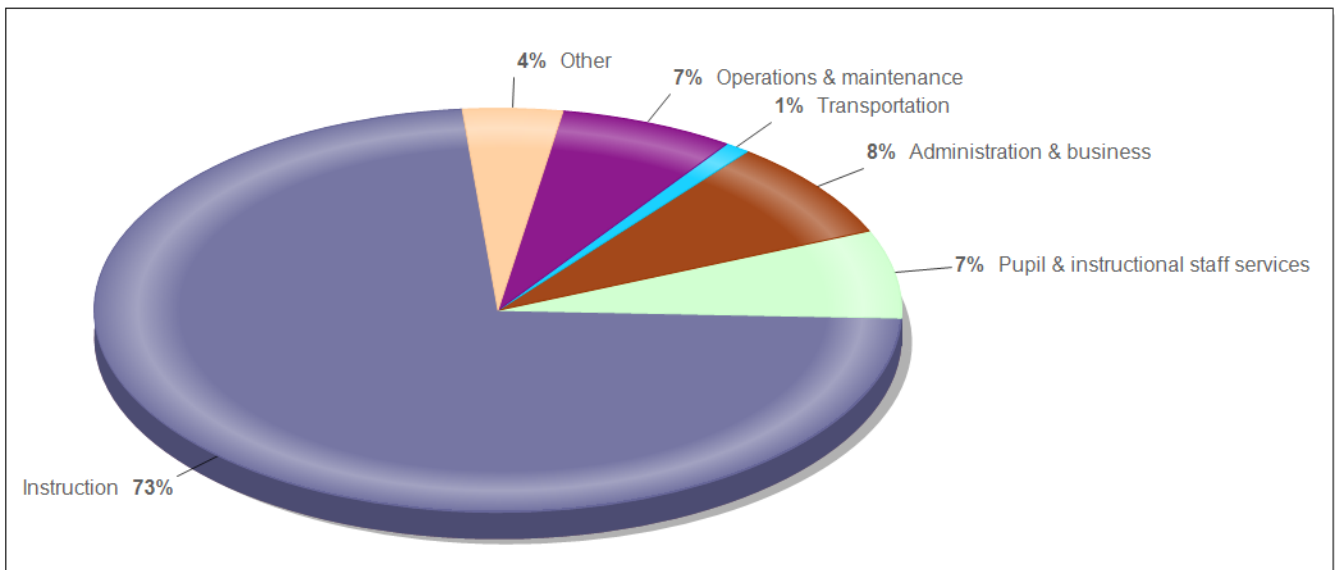
Property taxes accounted for the largest portion of the District's revenues, contributing 63%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$27.2, mainly related to instructing and caring for the students and student transportation at 82%.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

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 \$23.2 to \$24.4.

The impact of COVID-19 curtailed some expected expenditures in FY21.

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

General Fund Budgetary Highlights

In the General Fund's Educational Accounts budget, total revenue was anticipated to be \$14,379,390 and actual revenue (when removing TRS On-behalf payments) was \$14,197,548. This resulted in an unfavorable variance of \$181,842 when compared to the budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$92.7 (\$49.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$4.1. 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>2020</u>	<u>2021</u>
Land	\$ 0.6	\$ 0.6
Buildings	49.0	46.2
Equipment	1.9	1.4
Land improvements	<u>2.0</u>	<u>1.7</u>
Total	<u>\$ 53.5</u>	<u>\$ 49.9</u>

Long-term debt

The District retired \$2.6 in bonds payable in 2021. Net pension liability, net OPEB liability and other remained consistent. At the end of fiscal 2021, the District had a debt margin of \$28.6. 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>2020</u>	<u>2021</u>
Bonds payable	\$ 25.0	\$ 22.5
Net pension liability, net OPEB liability, and other	<u>8.7</u>	<u>8.6</u>
Total	<u>\$ 33.7</u>	<u>\$ 31.1</u>

Ridgewood High School District 234
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2021

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.

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, 2021

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 24,029,744
Student activity cash and investments	474,445
Receivables (net of allowance for uncollectibles):	
Property taxes	8,336,982
Replacement taxes	90,884
Intergovernmental	262,653
Net pension asset	2,247,682
Capital assets:	
Land	596,046
Capital assets being depreciated, net of accumulated depreciation	<u>49,302,847</u>
Total assets	<u>85,341,283</u>
Deferred outflows of resources	
Deferred charge on refunding	360,168
Deferred outflows related to pensions	219,489
Deferred outflows related to OPEB	<u>529,156</u>
Total deferred outflows of resources	<u>1,108,813</u>
Liabilities	
Accounts payable	315,267
Salaries and wages payable	5,233
Payroll deductions payable	(62,904)
Interest payable	63,509
Unearned other	177,926
Long-term liabilities:	
Other long-term liabilities - due within one year	1,952,019
Other long-term liabilities - due after one year	<u>29,179,869</u>
Total liabilities	<u>31,630,919</u>
Deferred inflows of resources	
Property taxes levied for a future period	8,336,982
Deferred inflows related to pensions	1,578,297
Deferred inflows related to OPEB	<u>1,506,327</u>
Total deferred inflows of resources	<u>11,421,606</u>
Net position	
Net investment in capital assets	27,432,079
Restricted for:	
Tort immunity	471,428
Operations and maintenance	2,670,678
Student transportation	872,046
Retirement benefits	2,476,303
Debt service	1,936,587
Capital projects	15,357
Unrestricted	<u>7,523,093</u>
Total net position	<u>\$ 43,397,571</u>

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

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	\$ 7,580,325	\$ 277,862	\$ 119,180	\$ -	\$ (7,183,283)
Special programs	3,548,339	-	379,984	-	(3,168,355)
Other instructional programs	2,180,090	832,563	72,687	-	(1,274,840)
Student activities	234,670	285,966	-	-	51,296
State retirement contributions	6,620,442	-	6,620,442	-	-
Support Services:					
Pupils	988,692	-	4,876	-	(983,816)
Instructional staff	783,332	-	22,669	-	(760,663)
General administration	962,940	-	-	-	(962,940)
School administration	795,171	-	-	-	(795,171)
Business	492,160	5,205	65,935	50,000	(371,020)
Transportation	281,691	-	305,774	-	24,083
Operations and maintenance	1,935,213	7,938	-	-	(1,927,275)
Central	233,079	-	-	-	(233,079)
Community services	319	-	-	-	(319)
Payments to other districts and gov't units - excluding special education	57,662	-	-	-	(57,662)
Interest and fees	495,508	-	-	-	(495,508)
Total governmental activities	<u>\$ 27,189,633</u>	<u>\$ 1,409,534</u>	<u>\$ 7,591,547</u>	<u>\$ 50,000</u>	<u>(18,138,552)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	10,918,358
Real estate taxes, levied for specific purposes	2,614,174
Real estate taxes, levied for debt service	2,820,549
Personal property replacement taxes	485,788
State aid-formula grants	922,637
Investment income	105,693
Miscellaneous	<u>14,583</u>
Total general revenues	<u>17,881,782</u>

Change in net position (256,770)

Net position, beginning of year (as restated) 43,654,341

Net position, end of year \$ 43,397,571

See Notes to Basic Financial Statements

RIDGEWOOD HIGH SCHOOL DISTRICT 234
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2021
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 16,701,740	\$ 2,854,260	\$ 864,500	\$ 228,592
Student activity cash and investments	474,445	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	5,716,112	852,370	194,894	199,132
Replacement taxes	45,442	45,442	-	-
Intergovernmental	186,973	-	75,680	-
Total assets	<u>\$ 23,124,712</u>	<u>\$ 3,752,072</u>	<u>\$ 1,135,074</u>	<u>\$ 427,724</u>
Liabilities				
Accounts payable	\$ 207,258	\$ 39,875	\$ 68,134	\$ -
Salaries and wages payable	1,913	3,320	-	-
Payroll deductions payable	(70,778)	7,903	-	(29)
Unearned other	-	177,926	-	-
Total liabilities	<u>138,393</u>	<u>229,024</u>	<u>68,134</u>	<u>(29)</u>
Deferred inflows of resources				
Property taxes levied for a future period	5,716,112	852,370	194,894	199,132
Unavailable state and federal aid receivable	31,315	-	-	-
Total deferred inflows of resources	<u>5,747,427</u>	<u>852,370</u>	<u>194,894</u>	<u>199,132</u>
Fund balance				
Restricted	471,428	2,670,678	872,046	228,621
Assigned	474,445	-	-	-
Unassigned	16,293,019	-	-	-
Total fund balance	<u>17,238,892</u>	<u>2,670,678</u>	<u>872,046</u>	<u>228,621</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 23,124,712</u>	<u>\$ 3,752,072</u>	<u>\$ 1,135,074</u>	<u>\$ 427,724</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 2,000,096	\$ 1,365,199	\$ 15,357	\$ 24,029,744	\$ 23,341,215
-	-	-	474,445	-
1,374,474	-	-	8,336,982	7,888,728
-	-	-	90,884	57,384
-	-	-	262,653	248,119
<u>\$ 3,374,570</u>	<u>\$ 1,365,199</u>	<u>\$ 15,357</u>	<u>\$ 33,194,708</u>	<u>\$ 31,535,446</u>
\$ -	\$ -	\$ -	\$ 315,267	\$ 204,504
-	-	-	5,233	5,233
-	-	-	(62,904)	(17,897)
-	-	-	177,926	235,664
-	-	-	435,522	427,504
1,374,474	-	-	8,336,982	7,888,728
-	-	-	31,315	6,142
<u>1,374,474</u>	<u>-</u>	<u>-</u>	<u>8,368,297</u>	<u>7,894,870</u>
2,000,096	-	15,357	6,258,226	5,668,759
-	1,365,199	-	1,839,644	1,458,964
-	-	-	16,293,019	16,085,349
<u>2,000,096</u>	<u>1,365,199</u>	<u>15,357</u>	<u>24,390,889</u>	<u>23,213,072</u>
<u>\$ 3,374,570</u>	<u>\$ 1,365,199</u>	<u>\$ 15,357</u>	<u>\$ 33,194,708</u>	<u>\$ 31,535,446</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

Total fund balances - governmental funds		\$ 24,390,889
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.		49,898,893
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.		2,247,682
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>\$ 31,315</u>	31,315
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		219,489
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		529,156
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.		360,168
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,578,297)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(1,506,327)
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, 2021 are:		
Bonds payable	\$ (20,790,000)	
Unamortized bond premium	(1,676,814)	
Net OPEB liability	(7,775,485)	
Net pension liability	(747,617)	
Compensated absences	<u>(141,972)</u>	
		(31,131,888)
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>(63,509)</u>
Net position of governmental activities		<u>\$ 43,397,571</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, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 11,126,208	\$ 1,646,660	\$ 379,808	\$ 379,856
Corporate personal property replacement taxes	238,144	238,144	-	9,500
State aid	4,526,234	50,000	305,774	-
Federal aid	497,548	-	-	-
Investment income	81,275	8,891	2,675	1,282
Student activities	285,966	-	-	-
Other	1,115,946	21,004	-	1,201
Total revenues	<u>17,871,321</u>	<u>1,964,699</u>	<u>688,257</u>	<u>391,839</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,499,399	-	-	62,984
Special programs	2,449,211	-	-	74,540
Other instructional programs	1,491,113	-	-	43,530
Student activities	234,670	-	-	-
State retirement contributions	3,460,987	-	-	-
Support Services:				
Pupils	966,013	-	-	45,496
Instructional staff	349,595	-	-	13,081
General administration	727,867	-	-	14,262
School administration	659,410	-	-	23,634
Business	421,660	38,677	-	23,091
Transportation	-	-	281,691	-
Operations and maintenance	-	1,360,605	-	85,821
Central	229,283	-	-	21,446
Community services	319	-	-	-
Payments to other districts and gov't units	925,298	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	190,073	224,305	-	-
Total expenditures	<u>17,604,898</u>	<u>1,623,587</u>	<u>281,691</u>	<u>407,885</u>
Excess (deficiency) of revenues over expenditures	<u>266,423</u>	<u>341,112</u>	<u>406,566</u>	<u>(16,046)</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	266,423	341,112	406,566	(16,046)
Fund balance, beginning of year (as restated)	<u>16,972,469</u>	<u>2,329,566</u>	<u>465,480</u>	<u>244,667</u>
Fund balance, end of year	<u>\$ 17,238,892</u>	<u>\$ 2,670,678</u>	<u>\$ 872,046</u>	<u>\$ 228,621</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2021	2020
\$ 2,820,549	\$ -	\$ -	\$ 16,353,081	\$ 17,286,605
-	-	-	485,788	350,538
-	-	-	4,882,008	4,810,010
-	-	-	497,548	678,340
10,967	534	69	105,693	489,873
-	-	-	285,966	-
-	-	-	1,138,151	1,673,028
<u>2,831,516</u>	<u>534</u>	<u>69</u>	<u>23,748,235</u>	<u>25,288,394</u>
-	-	-	5,562,383	5,281,672
-	-	-	2,523,751	2,592,568
-	-	-	1,534,643	1,569,094
-	-	-	234,670	-
-	-	-	3,460,987	3,373,214
-	-	-	1,011,509	1,044,895
-	-	-	362,676	354,825
-	-	-	742,129	633,494
-	-	-	683,044	659,445
-	-	-	483,428	761,134
-	-	-	281,691	490,630
-	-	-	1,446,426	1,463,170
-	-	-	250,729	271,456
-	-	-	319	280
-	-	-	925,298	720,254
2,110,000	-	-	2,110,000	2,154,525
860,241	-	-	860,241	974,819
-	105,265	-	519,643	818,428
<u>2,970,241</u>	<u>105,265</u>	<u>-</u>	<u>22,993,567</u>	<u>23,163,903</u>
<u>(138,725)</u>	<u>(104,731)</u>	<u>69</u>	<u>754,668</u>	<u>2,124,491</u>
-	10,966	-	10,966	39,394
(10,966)	-	-	(10,966)	(39,394)
-	-	-	-	9,090,000
-	-	-	-	1,650,536
-	-	-	-	(10,844,755)
<u>(10,966)</u>	<u>10,966</u>	<u>-</u>	<u>-</u>	<u>(104,219)</u>
(149,691)	(93,765)	69	754,668	2,020,272
<u>2,149,787</u>	<u>1,458,964</u>	<u>15,288</u>	<u>23,636,221</u>	<u>21,192,800</u>
<u>\$ 2,000,096</u>	<u>\$ 1,365,199</u>	<u>\$ 15,357</u>	<u>\$ 24,390,889</u>	<u>\$ 23,213,072</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, 2021

Net change in fund balances - total governmental funds	\$	754,668
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.		
		(3,556,134)
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, appraisal adjustment, transfer, etc.) is to decrease net position.		
		(1,044)
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	\$	25,173
		25,173
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.		
		2,110,000
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.		
		356,933
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	\$	7,800
Compensated absences		(6,156)
Net OPEB liability		108,220
Deferred outflows related to OPEB		97,566
Deferred inflows related to OPEB		(450,682)
Net pension asset		1,226,334
Net pension liability		(37,804)
State on-behalf contribution revenue		3,159,455
State on-behalf contribution expense		(3,159,455)
Deferred outflows related to pensions		(232,224)
Deferred inflows related to pensions		(659,420)
		<u>53,634</u>
Change in net position of governmental activities	\$	<u>(256,770)</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, 2021

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 and 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.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

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 or Capital Projects 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, 2021

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.

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.

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 2020 levy resolution was approved during the December 16, 2020 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2020 and 2019 tax levies were 2.3% and 1.9%, 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 2020 property tax levy is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 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.

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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, 2021 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.

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Deferred Inflows of Resources

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

Equity Classifications

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

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

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

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

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

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

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

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

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, 2021 are as follows:

The restricted fund balance in the General Fund is for tort immunity. The assigned fund balance in the General Fund is for student activity purposes. 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, 2020, from which such summarized information was derived.

Eliminations and Reclassifications

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

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS

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

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 10,958,432	\$ 10,965,121	Custodial credit risk
ISDLAF+	<u>13,545,757</u>	<u>14,167,373</u>	Credit risk
Total	<u>\$ 24,504,189</u>	<u>\$ 25,132,494</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 24,029,744		
Student activity cash and investments	<u>474,445</u>		
Total	<u>\$ 24,504,189</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 authorized by the Illinois Public Funds Investment Act.

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, 2021, the bank balance of the District's deposit with financial institutions totaled \$10,965,121; the entire amount was collateralized or insured.

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

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.

RIDGWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2021 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	78,356,513	78,491	-	78,435,004
Equipment	<u>7,923,096</u>	<u>432,088</u>	<u>1,044</u>	<u>8,354,140</u>
Total capital assets being depreciated	<u>91,599,659</u>	<u>510,579</u>	<u>1,044</u>	<u>92,109,194</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	3,315,558	278,094	-	3,593,652
Buildings	29,309,195	2,923,573	-	32,232,768
Equipment	<u>6,114,881</u>	<u>865,046</u>	<u>-</u>	<u>6,979,927</u>
Total accumulated depreciation	<u>38,739,634</u>	<u>4,066,713</u>	<u>-</u>	<u>42,806,347</u>
Net capital assets being depreciated	<u>52,860,025</u>	<u>(3,556,134)</u>	<u>1,044</u>	<u>49,302,847</u>
Net governmental activities capital assets	<u>\$ 53,456,071</u>	<u>\$ (3,556,134)</u>	<u>\$ 1,044</u>	<u>\$ 49,898,893</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,930,989
Special programs	149,656
Other instructional programs	643,737
Instructional staff	426,783
General administration	190,228
School administration	210,178
Business	79,708
Operations and maintenance	<u>435,434</u>
Total depreciation expense - governmental activities	<u>\$ 4,066,713</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 \$10,966.

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, 2021

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, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 22,900,000	\$ -	\$ 2,110,000	\$ 20,790,000	\$ 1,945,000
Unamortized premium	<u>2,084,618</u>	<u>-</u>	<u>407,804</u>	<u>1,676,814</u>	<u>-</u>
Total bonds payable	<u>24,984,618</u>	<u>-</u>	<u>2,517,804</u>	<u>22,466,814</u>	<u>1,945,000</u>
Net pension liability - TRS	709,813	90,899	53,095	747,617	-
Net OPEB liability	7,883,705	-	108,220	7,775,485	-
Compensated absences	<u>135,816</u>	<u>13,175</u>	<u>7,019</u>	<u>141,972</u>	<u>7,019</u>
Total long-term liabilities - governmental activities	<u>\$ 33,713,952</u>	<u>\$ 104,074</u>	<u>\$ 2,686,138</u>	<u>\$ 31,131,888</u>	<u>\$ 1,952,019</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 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	4,495,000
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>\$ 22,720,000</u>	<u>\$ 20,790,000</u>

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

	Principal	Interest	Total
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	2,705,000	394,125	3,099,125
2027 - 2029	<u>8,940,000</u>	<u>563,625</u>	<u>9,503,625</u>
Total	<u>\$ 20,790,000</u>	<u>\$ 3,446,925</u>	<u>\$ 24,236,925</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 5 - LONG TERM LIABILITIES - (CONTINUED)

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, 2021, the statutory debt limit for the District was \$49,417,864, providing a debt margin of \$28,627,864.

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/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest 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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. 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, 2021, 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 \$6,236,385 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$3,369,538 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$42,795, and are deferred because they were paid after the June 30, 2020 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, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2021, were \$10,300, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

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

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

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

District's proportionate share of the collective net pension liability	\$	747,617
State's proportionate share of the collective net pension liability associated with the District		<u>58,557,247</u>
Total		<u>\$ 59,304,864</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.00086715 percent and 0.00087514 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, 2020 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, 2021

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.50 %	6.10 %
U.S. equities small/mid cap	2.30 %	7.20 %
International equities developed	12.20 %	7.00 %
Emerging market equities	3.00 %	9.40 %
U.S. bonds core	7.00 %	2.20 %
U.S. bonds high yield	2.50 %	4.10 %
International debt developed	3.10 %	1.50 %
Emerging international debt	3.20 %	4.50 %
Real estate	16.00 %	5.70 %
Private debt	5.20 %	6.30 %
Hedge funds (absolute return)	10.00 %	4.30 %
Private equity	15.00 %	10.50 %
Infrastructure	4.00 %	6.20 %

Discount Rate. At June 30, 2020, 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, 2020 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, 2021

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>\$ 907,471</u>	<u>\$ 747,617</u>	<u>\$ 616,011</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the District recognized pension expense of \$(17,637) and on-behalf revenue of \$6,236,385 for support provided by the state. At June 30, 2021, 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	\$ 7,245	\$ 200
Net difference between projected and actual earnings on pension plan investments	22,323	-
Assumption changes	3,063	7,844
Changes in proportion and differences between District contributions and proportionate share of contributions	19,514	266,438
District contributions subsequent to the measurement date	<u>53,095</u>	<u>-</u>
Total	<u><u>\$ 105,240</u></u>	<u><u>\$ 274,482</u></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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(222,337)) will be recognized in pension expense as follows:

	Amount
Year Ending June 30,	
2022	\$ (85,584)
2023	(91,871)
2024	(44,675)
2025	304
2026	<u>(511)</u>
Total	<u><u>\$ (222,337)</u></u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	65
Inactive, non-retired members	54
Active members	<u>40</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 2020 was 5.57 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, 2021

NOTE 6 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, 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, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

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 %	6.35 %	5.00 %
International equities	18.00 %	7.65 %	6.00 %
Fixed income	28.00 %	1.40 %	1.30 %
Real estate	9.00 %	7.10 %	6.20 %
Alternatives	7.00 %		
Private equity		10.35 %	6.95 %
Hedge funds		N/A	N/A
Commodities		3.90 %	2.85 %
Cash equivalents	1.00 %	0.70 %	0.70 %

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 11,910,861	\$ 10,776,283	\$ 9,901,766
Plan fiduciary net position	<u>13,023,965</u>	<u>13,023,965</u>	<u>13,023,965</u>
Net pension liability/(asset)	<u>\$ (1,113,104)</u>	<u>\$ (2,247,682)</u>	<u>\$ (3,122,199)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2019	\$ 10,837,164	\$ 11,858,512	\$ (1,021,348)
Service cost	216,317	-	216,317
Interest on total pension liability	768,824	-	768,824
Differences between expected and actual experience of the total pension liability	(207,746)	-	(207,746)
Change of assumptions	(156,564)	-	(156,564)
Benefit payments, including refunds of employee contributions	(681,712)	(681,712)	-
Contributions - employer	-	115,418	(115,418)
Contributions - employee	-	101,786	(101,786)
Net investment income	-	1,714,826	(1,714,826)
Other (net transfer)	<u>-</u>	<u>(84,865)</u>	<u>84,865</u>
Balances at December 31, 2020	<u>\$ 10,776,283</u>	<u>\$ 13,023,965</u>	<u>\$ (2,247,682)</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2021, the District recognized pension expense of \$(101,354). 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	\$ 55,363	\$ 134,179
Assumption changes	-	101,122
Net difference between projected and actual earnings on pension plan investments	-	1,068,514
Contributions subsequent to the measurement date	<u>58,886</u>	<u>-</u>
Total	<u>\$ 114,249</u>	<u>\$ 1,303,815</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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$ (1,248,452)) will be recognized in pension expense as follows:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2022	\$ (414,806)
2023	(237,281)
2024	(421,366)
2025	<u>(175,009)</u>
Total	<u>\$ (1,248,462)</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, 2021

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, 2021. State of Illinois contributions of \$91,449 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$384,057 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2021. 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, 2021, the District paid \$67,849 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, 2020 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for 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	\$ 7,775,485
State's proportionate share of the collective net OPEB liability associated with the District	<u>10,533,665</u>
Total	<u>\$ 18,309,150</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.028811% and 0.028484%, respectively.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

Actuarial Assumptions. The net OPEB liability in the June 30, 2020 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	Medicare and Non-Medicare - 8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2037

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-2014.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. 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 (1.45%) or 1-percentage-point higher (3.45%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 9,257,886</u>	<u>\$ 7,775,485</u>	<u>\$ 6,471,095</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for non-Medicare coverage and initial rate of 7.25% decreasing to an ultimate rate of 3.25% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for non-Medicare coverage and initial rate of 9.25% decreasing to an ultimate rate of 5.25% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 6,195,539</u>	<u>\$ 7,775,485</u>	<u>\$ 9,740,746</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$313,375 and on-behalf revenue and expenditures of \$384,057 for support provided by the state. At June 30, 2021, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 206,587
Changes in Assumptions	2,633	1,282,557
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	221
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	458,674	16,962
District Contributions Subsequent to the Measurement Date	<u>67,849</u>	<u>-</u>
Total	<u>\$ 529,156</u>	<u>\$ 1,506,327</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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$1,045,020) will be recognized in OPEB expense as follows in these reporting years:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2022	\$ (142,593)
2023	(142,593)
2024	(142,593)
2025	(142,594)
2026	(142,538)
Thereafter	<u>(332,109)</u>
Total	<u>\$ (1,045,020)</u>

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.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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 - 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.

NOTE 11 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved 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.

NOTE 12 - CHANGES IN ACCOUNTING PRINCIPLES

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

RIDGEWOOD HIGH SCHOOL DISTRICT 234

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 13 - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - *Fiduciary Activities*. The restatement is necessary to present student activity amounts within the governmental activities and General Fund.

	<i>Governmental Activities</i>
Net position as previously reported, June 30, 2020	\$ 43,231,192
Adjustment to record student activity net position as of June 30, 2020	<u>423,149</u>
Net position as restated, June 30, 2020	<u>\$ 43,654,341</u>
<hr/>	
	<i>General Fund</i>
Fund balance as previously reported, June 30, 2020	\$ 16,549,320
Adjustment to record student activity fund balances as of June 30, 2020	<u>423,149</u>
Fund balance as restated, June 30, 2020	<u>\$ 16,972,469</u>

Comparative total columns of the previous year have not been restated to reflect these changes.

RIDGEWOOD HIGH SCHOOL DISTRICT 234
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 216,317	\$ 212,630	\$ 200,408
Interest	768,824	736,064	701,965
Differences between expected and actual experience	(207,746)	182,783	275,264
Changes of assumptions	(156,564)	-	267,263
Benefit payments, including refunds of member contributions	<u>(681,712)</u>	<u>(681,207)</u>	<u>(634,660)</u>
Net change in total pension liability	(60,881)	450,270	810,240
Total pension liability - beginning	<u>10,837,164</u>	<u>10,386,894</u>	<u>9,576,654</u>
Total pension liability - ending (a)	<u>\$ 10,776,283</u>	<u>\$ 10,837,164</u>	<u>\$ 10,386,894</u>
Plan fiduciary net position			
Employer contributions	\$ 115,418	\$ 80,333	\$ (634,660)
Employee contributions	101,786	102,332	125,921
Net investment income	1,714,826	1,959,414	96,975
Benefit payments, including refunds of member contributions	(681,712)	(681,207)	(635,034)
Other (net transfer)	<u>(84,865)</u>	<u>225,339</u>	<u>244,091</u>
Net change in plan fiduciary net position	1,165,453	1,686,211	(802,707)
Plan fiduciary net position - beginning	<u>11,858,512</u>	<u>10,172,301</u>	<u>10,975,008</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,023,965</u>	<u>\$ 11,858,512</u>	<u>\$ 10,172,301</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (2,247,682)</u>	<u>\$ (1,021,348)</u>	<u>\$ 214,593</u>
Plan fiduciary net position as a percentage of the total pension liability	120.86%	109.42%	97.93%
Covered payroll	\$ 2,072,126	\$ 2,155,824	\$ 2,084,784
Employer's net pension liability/(asset) as a percentage of covered payroll	-108.47%	-47.38%	10.29%

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 193,872	\$ 191,802	\$ 170,691	\$ 189,047
695,690	658,821	621,717	589,429
175,287	235,199	231,430	(174,126)
(365,473)	-	-	358,116
<u>(603,294)</u>	<u>(587,267)</u>	<u>(492,076)</u>	<u>(553,486)</u>
96,082	498,555	531,762	408,980
<u>9,480,572</u>	<u>8,982,017</u>	<u>8,450,255</u>	<u>8,041,275</u>
<u>\$ 9,576,654</u>	<u>\$ 9,480,572</u>	<u>\$ 8,982,017</u>	<u>\$ 8,450,255</u>
\$ 113,892	\$ 96,397	\$ 118,892	\$ 116,631
91,697	82,311	79,849	70,166
1,761,189	642,519	47,512	560,178
(603,294)	(587,267)	(492,076)	(553,486)
<u>(117,366)</u>	<u>162,801</u>	<u>(71,063)</u>	<u>88,939</u>
1,246,118	396,761	(316,886)	282,428
<u>9,728,890</u>	<u>9,332,129</u>	<u>9,649,015</u>	<u>9,366,587</u>
<u>\$ 10,975,008</u>	<u>\$ 9,728,890</u>	<u>\$ 9,332,129</u>	<u>\$ 9,649,015</u>
<u>\$ (1,398,354)</u>	<u>\$ (248,318)</u>	<u>\$ (350,112)</u>	<u>\$ (1,198,760)</u>
114.60%	102.62%	103.90%	114.19%
\$ 1,917,372	\$ 1,829,144	\$ 1,671,404	\$ 1,559,239
-72.93%	-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 EMPLOYER CONTRIBUTIONS
 Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 115,417	\$ 80,333	\$ 125,921	\$ 113,892
Contributions in relation to the actuarially determined contribution	<u>(115,418)</u>	<u>(80,333)</u>	<u>(125,921)</u>	<u>(113,892)</u>
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,072,126	\$ 2,155,824	\$ 2,084,784	\$ 1,917,372
Contributions as a percentage of covered payroll	5.57%	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	23 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	7.25%
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.

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
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0086715%	0.00087514%	0.00095257%
District's proportionate share of the net pension liability	\$ 747,617	\$ 709,813	\$ 742,478
State's proportionate share of the net pension liability	<u>58,557,247</u>	<u>50,516,652</u>	<u>50,862,850</u>
Total net pension liability	<u>\$ 59,304,864</u>	<u>\$ 51,226,465</u>	<u>\$ 51,605,328</u>
Covered payroll	\$ 7,374,897	\$ 7,288,419	\$ 7,001,148
District's proportionate share of the net pension liability as a percentage of covered payroll	10.14%	9.43%	10.41%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%	40.00%
Contractually required contribution	\$ 53,321	\$ 50,724	\$ 46,664
Contributions in relation to the contractually required contribution	<u>(53,095)</u>	<u>(51,433)</u>	<u>(55,600)</u>
Contribution deficiency (excess)	<u>\$ 226</u>	<u>\$ (709)</u>	<u>\$ (8,936)</u>
Contributions as a percentage of covered payroll	0.7199%	0.7057%	0.7942%

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	2.21%	3.50%	3.87%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00162616%	0.00149938%	0.00164676%	0.00177374%
\$ 1,242,358	\$ 1,183,548	\$ 1,078,794	\$ 1,079,467
<u>47,877,469</u>	<u>49,094,789</u>	<u>37,538,527</u>	<u>36,729,706</u>
<u>\$ 49,119,827</u>	<u>\$ 50,278,337</u>	<u>\$ 38,617,321</u>	<u>\$ 37,809,173</u>
\$ 6,667,037	\$ 6,343,444	\$ 6,220,332	\$ 5,801,421
10.76%	11.31%	10.58%	18.61%
39.30%	36.40%	41.50%	43.00%
\$ 47,001	\$ 56,612	\$ 59,505	\$ 59,676
<u>(48,550)</u>	<u>(47,368)</u>	<u>(59,505)</u>	<u>(59,676)</u>
<u>\$ (1,549)</u>	<u>\$ 9,244</u>	<u>\$ -</u>	<u>\$ -</u>
0.7282%	0.7467%	0.9566%	1.0286%
7.00%	7.00%	7.50%	7.50%
3.58%	2.85%	3.73%	N/A
7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	3.00%	3.00%
3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service	5.75%

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
Four Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.028811%	0.028484%	0.027932%	0.028016%
District's proportionate share of the net OPEB liability	\$ 7,775,485	\$ 7,883,705	\$ 7,358,889	\$ 7,270,070
State's proportionate share of the net OPEB liability	<u>10,533,665</u>	<u>10,675,542</u>	<u>9,881,401</u>	<u>9,547,408</u>
Total net OPEB liability	<u>\$ 18,309,150</u>	<u>\$ 18,559,247</u>	<u>\$ 17,240,290</u>	<u>\$ 16,817,478</u>
Covered payroll	\$ 7,288,419	\$ 7,001,148	\$ 6,667,037	\$ 6,343,444
District's proportionate share of the net OPEB liability as a percentage of covered payroll	106.68%	112.61%	110.38%	114.61%
Plan fiduciary net position as a percentage of the total pension liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 67,849	\$ 67,053	\$ 64,410	\$ 58,670
Contributions in relation to the contractually required contribution	<u>(67,849)</u>	<u>(67,053)</u>	<u>(64,410)</u>	<u>(58,670)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9309%	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%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.25%	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	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	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, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 10,890,439	\$ 10,370,135	\$ (520,304)	\$ 10,797,239
Tort immunity levy	208,000	206,726	(1,274)	213,558
Leasing levy	101,000	-	(101,000)	-
Special education levy	597,490	549,347	(48,143)	575,370
Corporate personal property replacement taxes	56,000	238,144	182,144	170,519
Summer school tuition from pupils or parents (in State)	-	600	600	1,320
Adult - tuition from pupils or parents (in state)	850,000	764,500	(85,500)	877,782
Investment income	39,000	81,275	42,275	376,818
Sales to pupils - lunch	150,000	5,205	(144,795)	236,543
Admissions - athletic	1,000	-	(1,000)	10,581
Admissions - other	2,500	3,694	1,194	3,849
Fees	11,000	3,680	(7,320)	30,623
Other pupil activity revenue	97,500	104,232	6,732	105,325
Student activities	50,000	285,966	235,966	-
Rentals - regular textbook	85,000	119,870	34,870	102,454
Services provided other LEA's	59,000	-	(59,000)	100,980
Refund of prior years' expenditures	-	165	165	21,582
Driver's education fees	3,000	14,954	11,954	3,270
Proceeds from vendor contracts	19,285	11,421	(7,864)	12,638
Sale of vocational projects	-	52,509	52,509	19,510
Other local fees	52,700	-	(52,700)	-
Other	-	35,116	35,116	70,311
Total local sources	<u>13,272,914</u>	<u>12,847,539</u>	<u>(425,375)</u>	<u>13,730,272</u>
State sources				
Evidence based funding	900,000	922,637	22,637	922,637
Other unrestricted grants-in-aid from state source	20,000	-	(20,000)	-
Special education - private facility tuition	-	76,471	76,471	79,500
Special education - extraordinary	40,000	-	(40,000)	-
CTE - Technical education - tech prep	35,000	-	(35,000)	-
CTE - Secondary program improvement	10,000	51,580	41,580	54,280
State free lunch & breakfast	350	270	(80)	321
Driver education	8,000	13,539	5,539	9,276
Other restricted revenue from state sources	-	750	750	860
On behalf payment to TRS from the state	6,679,259	3,460,987	(3,218,272)	3,373,214
Total state sources	<u>7,692,609</u>	<u>4,526,234</u>	<u>(3,166,375)</u>	<u>4,440,088</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, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2020 ACTUAL
Federal sources				
Other unrestricted grants-in-aid received directly	\$ 22,000	\$ -	\$ (22,000)	\$ -
Special milk program	1,500	489	(1,011)	2,109
Title I - Low income	110,000	111,560	1,560	103,958
Title IV - Safe & drug free schools - formula	15,000	4,876	(10,124)	17,434
Title IV - Other	25,000	-	(25,000)	-
Federal - special education - IDEA - flow-through	94,653	132,901	38,248	92,603
Federal - special education - IDEA - room & board	-	1,642	1,642	2,368
CTE - Perkins - Title III E - tech. prep.	7,500	-	(7,500)	-
CTE - Other	-	21,107	21,107	21,211
Title II - Teacher quality	19,000	22,669	3,669	23,772
Medicaid matching funds - administrative outreach	7,000	25,359	18,359	14,074
Medicaid matching funds - fee-for-service program	4,500	3,591	(909)	6,989
Other restricted revenue from federal sources	-	173,354	173,354	134,415
Total federal sources	<u>306,153</u>	<u>497,548</u>	<u>191,395</u>	<u>418,933</u>
Total revenues	<u>21,271,676</u>	<u>17,871,321</u>	<u>(3,400,355)</u>	<u>18,589,293</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,363,411	4,196,329	167,082	4,063,436
Employee benefits	675,260	586,855	88,405	589,342
On-behalf payments to TRS from the state	6,679,259	3,460,987	3,218,272	3,373,214
Purchased services	439,740	393,309	46,431	324,162
Supplies and materials	189,100	241,544	(52,444)	160,767
Capital outlay	204,300	140,647	63,653	405,475
Other objects	21,800	944	20,856	10,245
Termination benefits	5,000	-	5,000	-
Total	<u>12,577,870</u>	<u>9,020,615</u>	<u>3,557,255</u>	<u>8,926,641</u>
Special education programs				
Salaries	1,667,784	1,486,469	181,315	1,594,796
Employee benefits	276,470	224,402	52,068	265,478
Purchased services	118,079	78,670	39,409	93,149
Supplies and materials	19,000	14,181	4,819	10,098
Capital outlay	2,600	-	2,600	1,785
Total	<u>2,083,933</u>	<u>1,803,722</u>	<u>280,211</u>	<u>1,965,306</u>
Remedial and supplemental programs K - 12				
Salaries	25,000	31,420	(6,420)	25,001
Employee benefits	4,420	6,215	(1,795)	4,696
Total	<u>29,420</u>	<u>37,635</u>	<u>(8,215)</u>	<u>29,697</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, 2021 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Adult/continuing education programs				
Supplies and materials	\$ -	\$ 3,014	\$ (3,014)	\$ -
Total	<u>-</u>	<u>3,014</u>	<u>(3,014)</u>	<u>-</u>
CTE programs				
Salaries	376,900	367,297	9,603	364,754
Employee benefits	44,900	34,249	10,651	39,032
Purchased services	9,500	17,972	(8,472)	14,882
Supplies and materials	103,800	56,140	47,660	33,472
Capital outlay	<u>3,780</u>	<u>30,007</u>	<u>(26,227)</u>	<u>8,690</u>
Total	<u>538,880</u>	<u>505,665</u>	<u>33,215</u>	<u>460,830</u>
Interscholastic programs				
Salaries	800,802	700,073	100,729	717,340
Employee benefits	31,058	28,242	2,816	31,183
Purchased services	109,450	72,546	36,904	88,975
Supplies and materials	40,000	20,646	19,354	26,403
Capital outlay	22,000	16,714	5,286	21,464
Other objects	<u>31,000</u>	<u>22,755</u>	<u>8,245</u>	<u>23,847</u>
Total	<u>1,034,310</u>	<u>860,976</u>	<u>173,334</u>	<u>909,212</u>
Summer school programs				
Salaries	25,000	11,460	13,540	16,647
Employee benefits	<u>420</u>	<u>1,364</u>	<u>(944)</u>	<u>1,026</u>
Total	<u>25,420</u>	<u>12,824</u>	<u>12,596</u>	<u>17,673</u>
Gifted programs				
Driver's education programs				
Salaries	15,000	13,756	1,244	13,754
Employee benefits	<u>450</u>	<u>207</u>	<u>243</u>	<u>207</u>
Total	<u>15,450</u>	<u>13,963</u>	<u>1,487</u>	<u>13,961</u>
Bilingual programs				
Salaries	75,000	45,538	29,462	75,286
Employee benefits	19,325	10,929	8,396	18,295
Supplies and materials	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>94,625</u>	<u>56,467</u>	<u>38,158</u>	<u>93,581</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Truant's alternative and optional programs				
Purchased services	\$ 2,500	\$ -	\$ 2,500	\$ -
Supplies and materials	5,500	-	5,500	-
Other objects	<u>810,000</u>	<u>-</u>	<u>810,000</u>	<u>-</u>
Total	<u>818,000</u>	<u>-</u>	<u>818,000</u>	<u>-</u>
Regular K - 12 programs - private tuition				
Other objects	<u>-</u>	<u>80,418</u>	<u>(80,418)</u>	<u>72,112</u>
Total	<u>-</u>	<u>80,418</u>	<u>(80,418)</u>	<u>72,112</u>
Special education programs K -12 - private tuition				
Other objects	<u>-</u>	<u>607,854</u>	<u>(607,854)</u>	<u>522,231</u>
Total	<u>-</u>	<u>607,854</u>	<u>(607,854)</u>	<u>522,231</u>
Summer school programs - private tuition				
Other objects	<u>-</u>	<u>84,925</u>	<u>(84,925)</u>	<u>61,428</u>
Total	<u>-</u>	<u>84,925</u>	<u>(84,925)</u>	<u>61,428</u>
Student activities				
Other objects	<u>-</u>	<u>234,670</u>	<u>(234,670)</u>	<u>-</u>
Total	<u>-</u>	<u>234,670</u>	<u>(234,670)</u>	<u>-</u>
Total instruction	<u>17,217,908</u>	<u>13,322,748</u>	<u>3,895,160</u>	<u>13,072,672</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	260,449	250,145	10,304	242,759
Employee benefits	43,972	31,015	12,957	25,846
Supplies and materials	<u>500</u>	<u>107</u>	<u>393</u>	<u>31</u>
Total	<u>304,921</u>	<u>281,267</u>	<u>23,654</u>	<u>268,636</u>
Guidance services				
Salaries	281,461	282,565	(1,104)	273,571
Employee benefits	44,850	54,550	(9,700)	59,481
Purchased services	35,700	6,301	29,399	44,515
Supplies and materials	2,500	408	2,092	2,352
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>798</u>
Total	<u>365,511</u>	<u>343,824</u>	<u>21,687</u>	<u>380,717</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 79,698	\$ 76,527	\$ 3,171	\$ 70,578
Employee benefits	17,000	15,111	1,889	15,111
Purchased services	300	724	(424)	85
Supplies and materials	<u>2,500</u>	<u>896</u>	<u>1,604</u>	<u>1,021</u>
Total	<u>99,498</u>	<u>93,258</u>	<u>6,240</u>	<u>86,795</u>
Speech pathology and audiology services				
Salaries	70,000	69,964	36	65,557
Employee benefits	7,565	6,971	594	6,900
Purchased services	<u>1,000</u>	<u>8,888</u>	<u>(7,888)</u>	<u>8,667</u>
Total	<u>78,565</u>	<u>85,823</u>	<u>(7,258)</u>	<u>81,124</u>
Other support services - pupils				
Salaries	159,900	135,135	24,765	150,629
Employee benefits	24,500	16,206	8,294	21,851
Purchased services	1,500	-	1,500	149
Supplies and materials	13,500	10,500	3,000	11,791
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>200,400</u>	<u>161,841</u>	<u>38,559</u>	<u>184,420</u>
Total pupils	<u>1,048,895</u>	<u>966,013</u>	<u>82,882</u>	<u>1,001,692</u>
Instructional staff				
Improvement of instructional services				
Salaries	-	36	(36)	-
Employee benefits	-	45	(45)	519
Purchased services	<u>44,100</u>	<u>30,786</u>	<u>13,314</u>	<u>40,542</u>
Total	<u>44,100</u>	<u>30,867</u>	<u>13,233</u>	<u>41,061</u>
Educational media services				
Salaries	197,459	198,907	(1,448)	190,380
Employee benefits	39,116	41,570	(2,454)	39,234
Purchased services	9,350	6,992	2,358	9,053
Supplies and materials	58,800	58,695	105	55,412
Capital outlay	<u>30,000</u>	<u>2,216</u>	<u>27,784</u>	<u>41,959</u>
Total	<u>334,725</u>	<u>308,380</u>	<u>26,345</u>	<u>336,038</u>
Assessment and testing				
Purchased services	<u>15,000</u>	<u>12,564</u>	<u>2,436</u>	<u>7,708</u>
Total	<u>15,000</u>	<u>12,564</u>	<u>2,436</u>	<u>7,708</u>
Total instructional staff	<u>393,825</u>	<u>351,811</u>	<u>42,014</u>	<u>384,807</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Salaries	\$ 17,046	\$ 17,838	\$ (792)	\$ 16,320
Employee benefits	110	16	94	18
Purchased services	116,950	135,959	(19,009)	106,660
Supplies and materials	2,000	699	1,301	135
Other objects	<u>18,000</u>	<u>10,932</u>	<u>7,068</u>	<u>15,374</u>
Total	<u>154,106</u>	<u>165,444</u>	<u>(11,338)</u>	<u>138,507</u>
Executive administration services				
Salaries	273,022	270,180	2,842	263,367
Employee benefits	73,487	74,430	(943)	66,768
Purchased services	5,200	952	4,248	3,703
Supplies and materials	2,500	10,979	(8,479)	726
Capital outlay	800	489	311	800
Other objects	<u>7,000</u>	<u>4,527</u>	<u>2,473</u>	<u>3,735</u>
Total	<u>362,009</u>	<u>361,557</u>	<u>452</u>	<u>339,099</u>
Tort immunity services				
Purchased services	<u>330,126</u>	<u>201,355</u>	<u>128,771</u>	<u>144,158</u>
Total	<u>330,126</u>	<u>201,355</u>	<u>128,771</u>	<u>144,158</u>
Total general administration	<u>846,241</u>	<u>728,356</u>	<u>117,885</u>	<u>621,764</u>
School administration				
Office of the principal services				
Salaries	399,755	385,737	14,018	390,212
Employee benefits	90,450	111,611	(21,161)	86,116
Purchased services	47,000	40,259	6,741	32,975
Supplies and materials	2,000	22	1,978	-
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>540,205</u>	<u>537,629</u>	<u>2,576</u>	<u>509,303</u>
Other support services - school administration				
Salaries	94,813	94,813	-	95,689
Employee benefits	19,000	18,514	486	19,239
Purchased services	8,300	8,186	114	13,718
Supplies and materials	1,000	268	732	-
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>400</u>
Total	<u>128,113</u>	<u>121,781</u>	<u>6,332</u>	<u>129,046</u>
Total school administration	<u>668,318</u>	<u>659,410</u>	<u>8,908</u>	<u>638,349</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 214,696	\$ 207,709	\$ 6,987	\$ 208,409
Employee benefits	25,555	30,917	(5,362)	40,586
Purchased services	9,000	4,997	4,003	2,796
Supplies and materials	5,000	1,901	3,099	4,808
Capital outlay	500	-	500	500
Other objects	35	1,292	(1,257)	126
Total	<u>254,786</u>	<u>246,816</u>	<u>7,970</u>	<u>257,225</u>
Fiscal services				
Salaries	68,585	72,229	(3,644)	66,584
Employee benefits	17,090	4,567	12,523	13,444
Purchased services	3,000	2,000	1,000	2,000
Supplies and materials	15,000	9,897	5,103	13,716
Total	<u>103,675</u>	<u>88,693</u>	<u>14,982</u>	<u>95,744</u>
Food services				
Purchased services	403,000	85,488	317,512	354,554
Supplies and materials	1,000	663	337	-
Total	<u>404,000</u>	<u>86,151</u>	<u>317,849</u>	<u>354,554</u>
Total business	<u>762,461</u>	<u>421,660</u>	<u>340,801</u>	<u>707,523</u>
Central				
Planning, research, development and evaluation services				
Purchased services	2,000	-	2,000	2,117
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>2,117</u>
Information services				
Salaries	68,585	62,224	6,361	60,498
Employee benefits	8,591	7,710	881	6,566
Purchased services	3,500	15,011	(11,511)	58
Supplies and materials	500	-	500	491
Capital outlay	500	-	500	500
Other objects	1,000	1,049	(49)	996
Total	<u>82,676</u>	<u>85,994</u>	<u>(3,318)</u>	<u>69,109</u>
Staff services				
Purchased services	5,000	3,098	1,902	2,891
Total	<u>5,000</u>	<u>3,098</u>	<u>1,902</u>	<u>2,891</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 98,618	\$ 100,514	\$ (1,896)	\$ 98,063
Employee benefits	17,100	22,096	(4,996)	17,093
Purchased services	<u>25,000</u>	<u>17,581</u>	<u>7,419</u>	<u>63,771</u>
Total	<u>140,718</u>	<u>140,191</u>	<u>527</u>	<u>178,927</u>
Total central	<u>230,394</u>	<u>229,283</u>	<u>1,111</u>	<u>253,044</u>
Total support services	<u>3,950,134</u>	<u>3,356,533</u>	<u>593,601</u>	<u>3,607,179</u>
Community services				
Supplies and materials	<u>700</u>	<u>319</u>	<u>381</u>	<u>280</u>
Total community services	<u>700</u>	<u>319</u>	<u>381</u>	<u>280</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	-	-	104,666
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,615</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,281</u>
Payments for CTE programs				
Other objects	<u>10,500</u>	<u>-</u>	<u>10,500</u>	<u>10,336</u>
Total	<u>10,500</u>	<u>-</u>	<u>10,500</u>	<u>10,336</u>
Other payments to in-state governmental units				
Purchased services	<u>-</u>	<u>57,662</u>	<u>(57,662)</u>	<u>-</u>
Total	<u>-</u>	<u>57,662</u>	<u>(57,662)</u>	<u>-</u>
Payments for special education programs - tuition				
Other objects	<u>800,000</u>	<u>867,636</u>	<u>(67,636)</u>	<u>508,637</u>
Total	<u>800,000</u>	<u>867,636</u>	<u>(67,636)</u>	<u>508,637</u>
Total payments to other districts and governmental units	<u>810,500</u>	<u>925,298</u>	<u>(114,798)</u>	<u>720,254</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Provision for contingencies	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>
Total expenditures	<u>22,039,242</u>	<u>17,604,898</u>	<u>4,434,344</u>	<u>17,400,385</u>
Excess (deficiency) of revenues over expenditures	<u>(767,566)</u>	<u>266,423</u>	<u>1,033,989</u>	<u>1,188,908</u>
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><u>\$ (567,566)</u></u>	<u>266,423</u>	<u><u>\$ 833,989</u></u>	<u>1,188,908</u>
Fund balance, beginning of year (as restated)		<u>16,972,469</u>		<u>15,360,412</u>
Fund balance, end of year		<u><u>\$ 17,238,892</u></u>		<u><u>\$ 16,549,320</u></u>

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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,645,020	\$ 1,646,660	\$ 1,640	\$ 1,696,484
Corporate personal property replacement taxes	58,000	238,144	180,144	170,519
Investment income	12,000	8,891	(3,109)	46,640
Rentals	1,100	7,938	6,838	48,119
Refund of prior years' expenditures	-	-	-	6,000
Proceeds from vendor contracts	3,000	2,997	(3)	2,911
Other	10,000	10,069	69	12,125
Total local sources	<u>1,729,120</u>	<u>1,914,699</u>	<u>185,579</u>	<u>1,982,798</u>
State sources				
School infrastructure - maintenance projects	-	50,000	50,000	-
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>1,729,120</u>	<u>1,964,699</u>	<u>235,579</u>	<u>1,982,798</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	34,901	34,637	264	30,134
Employee benefits	5,568	4,040	1,528	3,488
Total	<u>40,469</u>	<u>38,677</u>	<u>1,792</u>	<u>33,622</u>
Operation and maintenance of plant services				
Salaries	706,625	695,043	11,582	695,018
Employee benefits	117,627	106,225	11,402	124,868
Purchased services	190,638	205,079	(14,441)	156,036
Supplies and materials	449,000	354,258	94,742	409,059
Capital outlay	257,000	224,305	32,695	331,755
Total	<u>1,720,890</u>	<u>1,584,910</u>	<u>135,980</u>	<u>1,716,736</u>
Total business	<u>1,761,359</u>	<u>1,623,587</u>	<u>137,772</u>	<u>1,750,358</u>
Total support services	<u>1,761,359</u>	<u>1,623,587</u>	<u>137,772</u>	<u>1,750,358</u>
Provision for contingencies	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total expenditures	<u>1,791,359</u>	<u>1,623,587</u>	<u>167,772</u>	<u>1,750,358</u>
Net change in fund balance	<u>\$ (62,239)</u>	<u>341,112</u>	<u>\$ 403,351</u>	<u>232,440</u>
Fund balance, beginning of year		<u>2,329,566</u>		<u>2,097,126</u>
Fund balance, end of year		<u>\$ 2,670,678</u>		<u>\$ 2,329,566</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 191,602	\$ 379,808	\$ 188,206	\$ 302,422
Investment income	1,200	2,675	1,475	3,861
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Total local sources	<u>192,802</u>	<u>382,483</u>	<u>189,681</u>	<u>306,331</u>
State sources				
Transportation - special education	<u>330,000</u>	<u>305,774</u>	<u>(24,226)</u>	<u>369,922</u>
Total state sources	<u>330,000</u>	<u>305,774</u>	<u>(24,226)</u>	<u>369,922</u>
Total revenues	<u>522,802</u>	<u>688,257</u>	<u>165,455</u>	<u>676,253</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Purchased services	<u>585,500</u>	<u>281,691</u>	<u>303,809</u>	<u>490,630</u>
Total	<u>585,500</u>	<u>281,691</u>	<u>303,809</u>	<u>490,630</u>
Total business	<u>585,500</u>	<u>281,691</u>	<u>303,809</u>	<u>490,630</u>
Total support services	<u>585,500</u>	<u>281,691</u>	<u>303,809</u>	<u>490,630</u>
Total expenditures	<u>585,500</u>	<u>281,691</u>	<u>303,809</u>	<u>490,630</u>
Excess (deficiency) of revenues over expenditures	<u>(62,698)</u>	<u>406,566</u>	<u>469,264</u>	<u>185,623</u>
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>\$ 137,302</u>	<u>406,566</u>	<u>\$ 269,264</u>	<u>185,623</u>
Fund balance, beginning of year		<u>465,480</u>		<u>279,857</u>
Fund balance, end of year		<u>\$ 872,046</u>		<u>\$ 465,480</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 190,000	\$ 189,928	\$ (72)	\$ 193,556
Social security/Medicare only levy	189,900	189,928	28	193,556
Corporate personal property replacement taxes	-	9,500	9,500	9,500
Investment income	1,200	1,282	82	5,330
Contributions and donations from private sources	2,000	-	(2,000)	-
Other	-	1,201	1,201	7,057
Total local sources	<u>383,100</u>	<u>391,839</u>	<u>8,739</u>	<u>408,999</u>
Total revenues	<u>383,100</u>	<u>391,839</u>	<u>8,739</u>	<u>408,999</u>
Expenditures				
Instruction				
Regular programs	67,231	62,984	4,247	61,608
Special education programs	83,750	74,099	9,651	76,798
Remedial and supplemental programs K - 12	371	441	(70)	321
CTE programs	4,800	4,289	511	5,192
Interscholastic programs	41,050	38,086	2,964	35,442
Summer school programs	550	166	384	242
Driver's education programs	1,650	486	1,164	643
Bilingual programs	1,000	503	497	1,044
Total instruction	<u>200,402</u>	<u>181,054</u>	<u>19,348</u>	<u>181,290</u>
Support services				
Pupils				
Attendance and social work services	6,712	7,923	(1,211)	6,311
Guidance services	13,250	10,972	2,278	11,382
Health services	7,320	9,258	(1,938)	8,045
Speech pathology and audiology services	950	990	(40)	940
Other support services - pupils	<u>16,800</u>	<u>16,353</u>	<u>447</u>	<u>16,525</u>
Total pupils	<u>45,032</u>	<u>45,496</u>	<u>(464)</u>	<u>43,203</u>
Instructional staff				
Improvement of instructional staff	-	17	(17)	-
Educational media services	<u>14,550</u>	<u>13,064</u>	<u>1,486</u>	<u>11,977</u>
Total instructional staff	<u>14,550</u>	<u>13,081</u>	<u>1,469</u>	<u>11,977</u>
General administration				
Board of education services	2,720	2,205	515	1,871
Executive administration services	<u>13,800</u>	<u>12,057</u>	<u>1,743</u>	<u>10,659</u>
Total general administration	<u>16,520</u>	<u>14,262</u>	<u>2,258</u>	<u>12,530</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 21,930	\$ 22,330	\$ (400)	\$ 20,191
Other support services - school administration	<u>1,600</u>	<u>1,304</u>	<u>296</u>	<u>1,305</u>
Total school administration	<u>23,530</u>	<u>23,634</u>	<u>(104)</u>	<u>21,496</u>
Business				
Direction of business support services	14,500	13,672	828	12,636
Fiscal services	10,300	9,419	881	7,853
Operations and maintenance of plant services	<u>92,076</u>	<u>85,821</u>	<u>6,255</u>	<u>78,189</u>
Total business	<u>116,876</u>	<u>108,912</u>	<u>7,964</u>	<u>98,678</u>
Central				
Information services	7,150	8,226	(1,076)	7,334
Data processing services	<u>13,100</u>	<u>13,220</u>	<u>(120)</u>	<u>11,578</u>
Total central	<u>20,250</u>	<u>21,446</u>	<u>(1,196)</u>	<u>18,912</u>
Total support services	<u>236,758</u>	<u>226,831</u>	<u>9,927</u>	<u>206,796</u>
Provision for contingencies				
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>447,160</u>	<u>407,885</u>	<u>39,275</u>	<u>388,086</u>
Net change in fund balance	<u>\$ (64,060)</u>	<u>(16,046)</u>	<u>\$ 48,014</u>	<u>20,913</u>
Fund balance, beginning of year		<u>244,667</u>		<u>223,754</u>
Fund balance, end of year		<u>\$ 228,621</u>		<u>\$ 244,667</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,291,000	\$ 2,820,549	\$ (470,451)	\$ 3,314,420
Investment income	<u>15,000</u>	<u>10,967</u>	<u>(4,033)</u>	<u>39,394</u>
Total local sources	<u>3,306,000</u>	<u>2,831,516</u>	<u>(474,484)</u>	<u>3,353,814</u>
Total revenues	<u>3,306,000</u>	<u>2,831,516</u>	<u>(474,484)</u>	<u>3,353,814</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	858,087	858,088	(1)	850,641
Principal payments on long term debt	<u>2,519,813</u>	<u>2,110,000</u>	<u>409,813</u>	<u>2,154,525</u>
Total	<u>3,377,900</u>	<u>2,968,088</u>	<u>409,812</u>	<u>3,005,166</u>
Other debt service				
Purchased services	2,095	1,678	417	1,288
Other objects	<u>-</u>	<u>475</u>	<u>(475)</u>	<u>122,890</u>
Total	<u>2,095</u>	<u>2,153</u>	<u>(58)</u>	<u>124,178</u>
Total debt services	<u>3,379,995</u>	<u>2,970,241</u>	<u>409,754</u>	<u>3,129,344</u>
Total expenditures	<u>3,379,995</u>	<u>2,970,241</u>	<u>409,754</u>	<u>3,129,344</u>
Excess (deficiency) of revenues over expenditures	<u>(73,995)</u>	<u>(138,725)</u>	<u>(64,730)</u>	<u>224,470</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	9,090,000
Premium on bonds sold	-	-	-	1,650,536
Accrued interest on bonds sold	300,000	-	(300,000)	-
Permanent transfer of interest	-	(10,966)	(10,966)	(39,394)
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,844,755)</u>
Total other financing sources (uses)	<u>300,000</u>	<u>(10,966)</u>	<u>(310,966)</u>	<u>(143,613)</u>
Net change in fund balance	<u>\$ 226,005</u>	<u>(149,691)</u>	<u>\$ (375,696)</u>	<u>80,857</u>
Fund balance, beginning of year		<u>2,149,787</u>		<u>2,068,930</u>
Fund balance, end of year		<u>\$ 2,000,096</u>		<u>\$ 2,149,787</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 10,000	\$ 534	\$ (9,466)	\$ 17,548
Total local sources	<u>10,000</u>	<u>534</u>	<u>(9,466)</u>	<u>17,548</u>
Federal sources				
Build America bond interest reimbursements	-	-	-	259,407
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,407</u>
Total revenues	<u>10,000</u>	<u>534</u>	<u>(9,466)</u>	<u>276,955</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	125,000	105,265	19,735	5,100
Other objects	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>155,000</u>	<u>105,265</u>	<u>49,735</u>	<u>5,100</u>
Total business	<u>155,000</u>	<u>105,265</u>	<u>49,735</u>	<u>5,100</u>
Total support services	<u>155,000</u>	<u>105,265</u>	<u>49,735</u>	<u>5,100</u>
Total expenditures	<u>155,000</u>	<u>105,265</u>	<u>49,735</u>	<u>5,100</u>
Excess (deficiency) of revenues over expenditures	<u>(145,000)</u>	<u>(104,731)</u>	<u>40,269</u>	<u>271,855</u>
Other financing sources (uses)				
Permanent transfer of interest	-	10,966	10,966	39,394
Total other financing sources (uses)	<u>-</u>	<u>10,966</u>	<u>10,966</u>	<u>39,394</u>
Net change in fund balance	<u>\$ (145,000)</u>	<u>(93,765)</u>	<u>\$ 51,235</u>	311,249
Fund balance, beginning of year		<u>1,458,964</u>		<u>1,147,715</u>
Fund balance, end of year		<u>\$ 1,365,199</u>		<u>\$ 1,458,964</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 250	\$ 69	\$ (181)	\$ 282
Total local sources	<u>250</u>	<u>69</u>	<u>(181)</u>	<u>282</u>
Total revenues	<u>250</u>	<u>69</u>	<u>(181)</u>	<u>282</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 250</u>	69	<u>\$ (181)</u>	282
Fund balance, beginning of year		<u>15,288</u>		<u>15,006</u>
Fund balance, end of year		<u>\$ 15,357</u>		<u>\$ 15,288</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 15,553,861	\$ 512,698	\$ 635,181	\$ 16,701,740
Student activity cash and investments	474,445	-	-	474,445
Receivables (net allowance for uncollectibles):				
Property taxes	5,608,295	107,240	577	5,716,112
Replacement taxes	45,442	-	-	45,442
Intergovernmental	<u>186,973</u>	<u>-</u>	<u>-</u>	<u>186,973</u>
Total assets	<u>\$ 21,869,016</u>	<u>\$ 619,938</u>	<u>\$ 635,758</u>	<u>\$ 23,124,712</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 165,988	\$ 41,270	\$ -	\$ 207,258
Salaries and wages payable	1,913	-	-	1,913
Payroll deductions payable	<u>(70,778)</u>	<u>-</u>	<u>-</u>	<u>(70,778)</u>
Total liabilities	<u>97,123</u>	<u>41,270</u>	<u>-</u>	<u>138,393</u>
Deferred inflows of resources				
Property taxes levied for a future period	5,608,295	107,240	577	5,716,112
Unavailable state and federal aid receivable	<u>31,315</u>	<u>-</u>	<u>-</u>	<u>31,315</u>
Total deferred inflows of resources	<u>5,639,610</u>	<u>107,240</u>	<u>577</u>	<u>5,747,427</u>
Fund balance				
Restricted	-	471,428	-	471,428
Assigned	474,445	-	-	474,445
Unassigned	<u>15,657,838</u>	<u>-</u>	<u>635,181</u>	<u>16,293,019</u>
Total fund balance	<u>16,132,283</u>	<u>471,428</u>	<u>635,181</u>	<u>17,238,892</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 21,869,016</u>	<u>\$ 619,938</u>	<u>\$ 635,758</u>	<u>\$ 23,124,712</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2021

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 10,918,358	\$ 206,726	\$ 1,124	\$ 11,126,208
Corporate personal property replacement taxes	238,144	-	-	238,144
State aid	4,526,234	-	-	4,526,234
Federal aid	497,548	-	-	497,548
Investment income	76,339	2,086	2,850	81,275
Student activities	285,966	-	-	285,966
Other	1,115,946	-	-	1,115,946
Total revenues	<u>17,658,535</u>	<u>208,812</u>	<u>3,974</u>	<u>17,871,321</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,499,399	-	-	5,499,399
Special programs	2,449,211	-	-	2,449,211
Other instructional programs	1,491,113	-	-	1,491,113
Student activities	234,670	-	-	234,670
State retirement contributions	3,460,987	-	-	3,460,987
Support Services:				
Pupils	966,013	-	-	966,013
Instructional staff	349,595	-	-	349,595
General administration	526,512	201,355	-	727,867
School administration	659,410	-	-	659,410
Business	421,660	-	-	421,660
Central	229,283	-	-	229,283
Community services	319	-	-	319
Payments to other districts and gov't units	925,298	-	-	925,298
Capital outlay	190,073	-	-	190,073
Total expenditures	<u>17,403,543</u>	<u>201,355</u>	<u>-</u>	<u>17,604,898</u>
Net change in fund balance	254,992	7,457	3,974	266,423
Fund balance, beginning of year (as restated)	15,877,291	463,971	631,207	16,972,469
Fund balance, end of year	<u>\$ 16,132,283</u>	<u>\$ 471,428</u>	<u>\$ 635,181</u>	<u>\$ 17,238,892</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 10,889,412	\$ 10,369,011	\$ (520,401)	\$ 10,796,063
Leasing levy	101,000	-	(101,000)	-
Special education levy	597,490	549,347	(48,143)	575,370
Corporate personal property replacement taxes	56,000	238,144	182,144	170,519
Summer school tuition from pupils or parents (in state)	-	600	600	1,320
Adult - tuition from pupils or parents (in state)	850,000	764,500	(85,500)	877,782
Investment income	35,000	76,339	41,339	357,402
Sales to pupils - lunch	150,000	5,205	(144,795)	236,543
Admissions - athletic	1,000	-	(1,000)	10,581
Admissions - other	2,500	3,694	1,194	3,849
Fees	11,000	3,680	(7,320)	30,623
Other pupil activity revenue	97,500	104,232	6,732	105,325
Student activities	50,000	285,966	235,966	-
Rentals - regular textbook	85,000	119,870	34,870	102,454
Services provided other LEA's	59,000	-	(59,000)	100,980
Refund of prior years' expenditures	-	165	165	21,582
Driver's education fees	3,000	14,954	11,954	3,270
Proceeds from vendor contracts	19,285	11,421	(7,864)	12,638
Sale of vocational projects	-	52,509	52,509	19,510
Other local fees	52,700	-	(52,700)	-
Other	-	35,116	35,116	70,311
	<u>13,059,887</u>	<u>12,634,753</u>	<u>(425,134)</u>	<u>13,496,122</u>
Total local sources				
State sources				
Evidence based funding	900,000	922,637	22,637	922,637
Other unrestricted grants-in-aid from state source	20,000	-	(20,000)	-
Special education - private facility tuition	-	76,471	76,471	79,500
Special education - extraordinary	40,000	-	(40,000)	-
CTE - Technical education - tech prep	35,000	-	(35,000)	-
CTE - Secondary program improvement	10,000	51,580	41,580	54,280
State free lunch & breakfast	350	270	(80)	321
Driver education	8,000	13,539	5,539	9,276
Other restricted revenue from state sources	-	750	750	860
On behalf payment to TRS from the state	6,679,259	3,460,987	(3,218,272)	3,373,214
	<u>7,692,609</u>	<u>4,526,234</u>	<u>(3,166,375)</u>	<u>4,440,088</u>
Total state sources				

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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Other unrestricted grants-in-aid received directly \$	22,000	\$ -	\$ (22,000)	\$ -
Special milk program	1,500	489	(1,011)	2,109
Title I - Low income	110,000	111,560	1,560	103,958
Title IV - Safe & drug free schools - formula	15,000	4,876	(10,124)	17,434
Title IV - Other	25,000	-	(25,000)	-
Federal - special education - IDEA - flow-through	94,653	132,901	38,248	92,603
Federal - special education - IDEA - room & board	-	1,642	1,642	2,368
CTE - Perkins - Title III E - tech. prep.	7,500	-	(7,500)	-
CTE - Other	-	21,107	21,107	21,211
Title II - Teacher quality	19,000	22,669	3,669	23,772
Medicaid matching funds - administrative outreach	7,000	25,359	18,359	14,074
Medicaid matching funds - fee-for-service program	4,500	3,591	(909)	6,989
Other restricted revenue from federal sources	-	173,354	173,354	134,415
Total federal sources	<u>306,153</u>	<u>497,548</u>	<u>191,395</u>	<u>418,933</u>
Total revenues	<u>21,058,649</u>	<u>17,658,535</u>	<u>(3,400,114)</u>	<u>18,355,143</u>
Expenditures				
Instruction				
Regular programs				
Salaries	4,363,411	4,196,329	167,082	4,063,436
Employee benefits	675,260	586,855	88,405	589,342
On-behalf payments to TRS from the state	6,679,259	3,460,987	3,218,272	3,373,214
Purchased services	439,740	393,309	46,431	324,162
Supplies and materials	189,100	241,544	(52,444)	160,767
Capital outlay	204,300	140,647	63,653	405,475
Other objects	21,800	944	20,856	10,245
Termination benefits	5,000	-	5,000	-
Total	<u>12,577,870</u>	<u>9,020,615</u>	<u>3,557,255</u>	<u>8,926,641</u>
Special education programs				
Salaries	1,667,784	1,486,469	181,315	1,594,796
Employee benefits	276,470	224,402	52,068	265,478
Purchased services	118,079	78,670	39,409	93,149
Supplies and materials	19,000	14,181	4,819	10,098
Capital outlay	2,600	-	2,600	1,785
Total	<u>2,083,933</u>	<u>1,803,722</u>	<u>280,211</u>	<u>1,965,306</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 25,000	\$ 31,420	\$ (6,420)	\$ 25,001
Employee benefits	<u>4,420</u>	<u>6,215</u>	<u>(1,795)</u>	<u>4,696</u>
Total	<u>29,420</u>	<u>37,635</u>	<u>(8,215)</u>	<u>29,697</u>
Adult/continuing education programs				
Supplies and materials	<u>-</u>	<u>3,014</u>	<u>(3,014)</u>	<u>-</u>
Total	<u>-</u>	<u>3,014</u>	<u>(3,014)</u>	<u>-</u>
CTE programs				
Salaries	376,900	367,297	9,603	364,754
Employee benefits	44,900	34,249	10,651	39,032
Purchased services	9,500	17,972	(8,472)	14,882
Supplies and materials	103,800	56,140	47,660	33,472
Capital outlay	<u>3,780</u>	<u>30,007</u>	<u>(26,227)</u>	<u>8,690</u>
Total	<u>538,880</u>	<u>505,665</u>	<u>33,215</u>	<u>460,830</u>
Interscholastic programs				
Salaries	800,802	700,073	100,729	717,340
Employee benefits	31,058	28,242	2,816	31,183
Purchased services	109,450	72,546	36,904	88,975
Supplies and materials	40,000	20,646	19,354	26,403
Capital outlay	22,000	16,714	5,286	21,464
Other objects	<u>31,000</u>	<u>22,755</u>	<u>8,245</u>	<u>23,847</u>
Total	<u>1,034,310</u>	<u>860,976</u>	<u>173,334</u>	<u>909,212</u>
Summer school programs				
Salaries	25,000	11,460	13,540	16,647
Employee benefits	<u>420</u>	<u>1,364</u>	<u>(944)</u>	<u>1,026</u>
Total	<u>25,420</u>	<u>12,824</u>	<u>12,596</u>	<u>17,673</u>
Gifted programs				
Driver's education programs				
Salaries	15,000	13,756	1,244	13,754
Employee benefits	<u>450</u>	<u>207</u>	<u>243</u>	<u>207</u>
Total	<u>15,450</u>	<u>13,963</u>	<u>1,487</u>	<u>13,961</u>
Bilingual programs				
Salaries	75,000	45,538	29,462	75,286
Employee benefits	19,325	10,929	8,396	18,295
Supplies and materials	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>94,625</u>	<u>56,467</u>	<u>38,158</u>	<u>93,581</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Truant's alternative and optional programs				
Purchased services	\$ 2,500	\$ -	\$ 2,500	\$ -
Supplies and materials	5,500	-	5,500	-
Other objects	<u>810,000</u>	<u>-</u>	<u>810,000</u>	<u>-</u>
Total	<u>818,000</u>	<u>-</u>	<u>818,000</u>	<u>-</u>
Regular K - 12 programs - private tuition				
Other objects	<u>-</u>	<u>80,418</u>	<u>(80,418)</u>	<u>72,112</u>
Total	<u>-</u>	<u>80,418</u>	<u>(80,418)</u>	<u>72,112</u>
Special education programs K -12 - private tuition				
Other objects	<u>-</u>	<u>607,854</u>	<u>(607,854)</u>	<u>522,231</u>
Total	<u>-</u>	<u>607,854</u>	<u>(607,854)</u>	<u>522,231</u>
Summer school programs - private tuition				
Other objects	<u>-</u>	<u>84,925</u>	<u>(84,925)</u>	<u>61,428</u>
Total	<u>-</u>	<u>84,925</u>	<u>(84,925)</u>	<u>61,428</u>
Student activities				
Other objects	<u>-</u>	<u>234,670</u>	<u>(234,670)</u>	<u>-</u>
Total	<u>-</u>	<u>234,670</u>	<u>(234,670)</u>	<u>-</u>
Total instruction	<u>17,217,908</u>	<u>13,322,748</u>	<u>3,895,160</u>	<u>13,072,672</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	260,449	250,145	10,304	242,759
Employee benefits	43,972	31,015	12,957	25,846
Supplies and materials	<u>500</u>	<u>107</u>	<u>393</u>	<u>31</u>
Total	<u>304,921</u>	<u>281,267</u>	<u>23,654</u>	<u>268,636</u>
Guidance services				
Salaries	281,461	282,565	(1,104)	273,571
Employee benefits	44,850	54,550	(9,700)	59,481
Purchased services	35,700	6,301	29,399	44,515
Supplies and materials	2,500	408	2,092	2,352
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>798</u>
Total	<u>365,511</u>	<u>343,824</u>	<u>21,687</u>	<u>380,717</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Health services				
Salaries	\$ 79,698	\$ 76,527	\$ 3,171	\$ 70,578
Employee benefits	17,000	15,111	1,889	15,111
Purchased services	300	724	(424)	85
Supplies and materials	<u>2,500</u>	<u>896</u>	<u>1,604</u>	<u>1,021</u>
Total	<u>99,498</u>	<u>93,258</u>	<u>6,240</u>	<u>86,795</u>
Speech pathology and audiology services				
Salaries	70,000	69,964	36	65,557
Employee benefits	7,565	6,971	594	6,900
Purchased services	<u>1,000</u>	<u>8,888</u>	<u>(7,888)</u>	<u>8,667</u>
Total	<u>78,565</u>	<u>85,823</u>	<u>(7,258)</u>	<u>81,124</u>
Other support services - pupils				
Salaries	159,900	135,135	24,765	150,629
Employee benefits	24,500	16,206	8,294	21,851
Purchased services	1,500	-	1,500	149
Supplies and materials	13,500	10,500	3,000	11,791
Capital outlay	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>200,400</u>	<u>161,841</u>	<u>38,559</u>	<u>184,420</u>
Total pupils	<u>1,048,895</u>	<u>966,013</u>	<u>82,882</u>	<u>1,001,692</u>
Instructional staff				
Improvement of instructional services				
Salaries	-	36	(36)	-
Employee benefits	-	45	(45)	519
Purchased services	<u>44,100</u>	<u>30,786</u>	<u>13,314</u>	<u>40,542</u>
Total	<u>44,100</u>	<u>30,867</u>	<u>13,233</u>	<u>41,061</u>
Educational media services				
Salaries	197,459	198,907	(1,448)	190,380
Employee benefits	39,116	41,570	(2,454)	39,234
Purchased services	9,350	6,992	2,358	9,053
Supplies and materials	58,800	58,695	105	55,412
Capital outlay	<u>30,000</u>	<u>2,216</u>	<u>27,784</u>	<u>41,959</u>
Total	<u>334,725</u>	<u>308,380</u>	<u>26,345</u>	<u>336,038</u>
Assessment and testing				
Purchased services	<u>15,000</u>	<u>12,564</u>	<u>2,436</u>	<u>7,708</u>
Total	<u>15,000</u>	<u>12,564</u>	<u>2,436</u>	<u>7,708</u>
Total instructional staff	<u>393,825</u>	<u>351,811</u>	<u>42,014</u>	<u>384,807</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Salaries	\$ 17,046	\$ 17,838	\$ (792)	\$ 16,320
Employee benefits	110	16	94	18
Purchased services	116,950	135,959	(19,009)	106,660
Supplies and materials	2,000	699	1,301	135
Other objects	<u>18,000</u>	<u>10,932</u>	<u>7,068</u>	<u>15,374</u>
Total	<u>154,106</u>	<u>165,444</u>	<u>(11,338)</u>	<u>138,507</u>
Executive administration services				
Salaries	273,022	270,180	2,842	263,367
Employee benefits	73,487	74,430	(943)	66,768
Purchased services	5,200	952	4,248	3,703
Supplies and materials	2,500	10,979	(8,479)	726
Capital outlay	800	489	311	800
Other objects	<u>7,000</u>	<u>4,527</u>	<u>2,473</u>	<u>3,735</u>
Total	<u>362,009</u>	<u>361,557</u>	<u>452</u>	<u>339,099</u>
Total general administration	<u>516,115</u>	<u>527,001</u>	<u>(10,886)</u>	<u>477,606</u>
School administration				
Office of the principal services				
Salaries	399,755	385,737	14,018	390,212
Employee benefits	90,450	111,611	(21,161)	86,116
Purchased services	47,000	40,259	6,741	32,975
Supplies and materials	2,000	22	1,978	-
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>540,205</u>	<u>537,629</u>	<u>2,576</u>	<u>509,303</u>
Other support services - school administration				
Salaries	94,813	94,813	-	95,689
Employee benefits	19,000	18,514	486	19,239
Purchased services	8,300	8,186	114	13,718
Supplies and materials	1,000	268	732	-
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>400</u>
Total	<u>128,113</u>	<u>121,781</u>	<u>6,332</u>	<u>129,046</u>
Total school administration	<u>668,318</u>	<u>659,410</u>	<u>8,908</u>	<u>638,349</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 214,696	\$ 207,709	\$ 6,987	\$ 208,409
Employee benefits	25,555	30,917	(5,362)	40,586
Purchased services	9,000	4,997	4,003	2,796
Supplies and materials	5,000	1,901	3,099	4,808
Capital outlay	500	-	500	500
Other objects	35	1,292	(1,257)	126
Total	<u>254,786</u>	<u>246,816</u>	<u>7,970</u>	<u>257,225</u>
Fiscal services				
Salaries	68,585	72,229	(3,644)	66,584
Employee benefits	17,090	4,567	12,523	13,444
Purchased services	3,000	2,000	1,000	2,000
Supplies and materials	15,000	9,897	5,103	13,716
Total	<u>103,675</u>	<u>88,693</u>	<u>14,982</u>	<u>95,744</u>
Food services				
Purchased services	403,000	85,488	317,512	354,554
Supplies and materials	1,000	663	337	-
Total	<u>404,000</u>	<u>86,151</u>	<u>317,849</u>	<u>354,554</u>
Total business	<u>762,461</u>	<u>421,660</u>	<u>340,801</u>	<u>707,523</u>
Central				
Planning, research, development and evaluation services				
Purchased services	2,000	-	2,000	2,117
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>2,117</u>
Information services				
Salaries	68,585	62,224	6,361	60,498
Employee benefits	8,591	7,710	881	6,566
Purchased services	3,500	15,011	(11,511)	58
Supplies and materials	500	-	500	491
Capital outlay	500	-	500	500
Other objects	1,000	1,049	(49)	996
Total	<u>82,676</u>	<u>85,994</u>	<u>(3,318)</u>	<u>69,109</u>
Staff services				
Purchased services	5,000	3,098	1,902	2,891
Total	<u>5,000</u>	<u>3,098</u>	<u>1,902</u>	<u>2,891</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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 98,618	\$ 100,514	\$ (1,896)	\$ 98,063
Employee benefits	17,100	22,096	(4,996)	17,093
Purchased services	<u>25,000</u>	<u>17,581</u>	<u>7,419</u>	<u>63,771</u>
Total	<u>140,718</u>	<u>140,191</u>	<u>527</u>	<u>178,927</u>
Total central	<u>230,394</u>	<u>229,283</u>	<u>1,111</u>	<u>253,044</u>
Total support services	<u>3,620,008</u>	<u>3,155,178</u>	<u>464,830</u>	<u>3,463,021</u>
Community services				
Supplies and materials	<u>700</u>	<u>319</u>	<u>381</u>	<u>280</u>
Total community services	<u>700</u>	<u>319</u>	<u>381</u>	<u>280</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	-	-	-	104,666
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,615</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,281</u>
Payments for CTE programs				
Other objects	<u>10,500</u>	<u>-</u>	<u>10,500</u>	<u>10,336</u>
Total	<u>10,500</u>	<u>-</u>	<u>10,500</u>	<u>10,336</u>
Other payments to in-state governmental units				
Purchased services	<u>-</u>	<u>57,662</u>	<u>(57,662)</u>	<u>-</u>
Total	<u>-</u>	<u>57,662</u>	<u>(57,662)</u>	<u>-</u>
Payments for special education programs - tuition				
Other objects	<u>800,000</u>	<u>867,636</u>	<u>(67,636)</u>	<u>508,637</u>
Total	<u>800,000</u>	<u>867,636</u>	<u>(67,636)</u>	<u>508,637</u>
Total payments to other districts and governmental units	<u>810,500</u>	<u>925,298</u>	<u>(114,798)</u>	<u>720,254</u>
Total expenditures	<u>21,649,116</u>	<u>17,403,543</u>	<u>4,245,573</u>	<u>17,256,227</u>
Net change in fund balance	<u>\$ (590,467)</u>	254,992	<u>\$ 845,459</u>	1,098,916
Fund balance, beginning of year (as restated)		<u>15,877,291</u>		<u>14,355,226</u>
Fund balance, end of year		<u>\$ 16,132,283</u>		<u>\$ 15,454,142</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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 208,000	\$ 206,726	\$ (1,274)	\$ 213,558
Investment income	<u>1,500</u>	<u>2,086</u>	<u>586</u>	<u>7,792</u>
Total local sources	<u>209,500</u>	<u>208,812</u>	<u>(688)</u>	<u>221,350</u>
Total revenues	<u>209,500</u>	<u>208,812</u>	<u>(688)</u>	<u>221,350</u>
Expenditures				
Support services				
General administration				
Claims paid from self insurance fund				
Purchased services	<u>227,351</u>	<u>-</u>	<u>227,351</u>	<u>-</u>
Total	<u>227,351</u>	<u>-</u>	<u>227,351</u>	<u>-</u>
Risk management and claims service payments				
Purchased services	<u>102,775</u>	<u>201,355</u>	<u>(98,580)</u>	<u>144,158</u>
Total	<u>102,775</u>	<u>201,355</u>	<u>(98,580)</u>	<u>144,158</u>
Total general administration	<u>330,126</u>	<u>201,355</u>	<u>128,771</u>	<u>144,158</u>
Total support services	<u>330,126</u>	<u>201,355</u>	<u>128,771</u>	<u>144,158</u>
Total expenditures	<u>330,126</u>	<u>201,355</u>	<u>128,771</u>	<u>144,158</u>
Net change in fund balance	<u>\$ (120,626)</u>	<u>7,457</u>	<u>\$ 128,083</u>	<u>77,192</u>
Fund balance, beginning of year		<u>463,971</u>		<u>386,779</u>
Fund balance, end of year		<u>\$ 471,428</u>		<u>\$ 463,971</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, 2021
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	2021		VARIANCE WITH FINAL BUDGET	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,027	\$ 1,124	\$ 97	\$ 1,176
Investment income	<u>2,500</u>	<u>2,850</u>	<u>350</u>	<u>11,624</u>
Total local sources	<u>3,527</u>	<u>3,974</u>	<u>447</u>	<u>12,800</u>
Total revenues	<u>3,527</u>	<u>3,974</u>	<u>447</u>	<u>12,800</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>3,527</u>	<u>3,974</u>	<u>447</u>	<u>12,800</u>
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>\$ 203,527</u>	3,974	<u>\$ (199,553)</u>	12,800
Fund balance, beginning of year		<u>631,207</u>		<u>618,407</u>
Fund balance, end of year		<u>\$ 635,181</u>		<u>\$ 631,207</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2021

	2020	2019	2018	2017	2016
Assessed valuation	<u>\$ 716,200,927</u>	<u>\$ 725,679,357</u>	<u>\$ 595,252,403</u>	<u>\$ 607,717,397</u>	<u>\$ 601,196,928</u>
Tax rates					
Educational	1.5633	1.5083	1.8252	1.7344	1.7065
Tort immunity	0.0313	0.0297	0.0363	0.0355	0.0358
Special education	0.0827	0.0800	0.0978	0.0952	0.0947
Operations and maintenance	0.2502	0.2372	0.2865	0.2749	0.2750
Bond and interest	0.4034	0.4366	0.5986	0.5865	0.6213
Transportation	0.0572	0.0553	0.0322	0.0312	0.0312
Municipal Retirement	0.0292	0.0269	0.0329	0.0319	0.0323
Social Security	0.0292	0.0269	0.0329	0.0319	0.0323
Working Cash	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>	<u>0.0002</u>
Total	<u>2.4467</u>	<u>2.4011</u>	<u>2.9426</u>	<u>2.8217</u>	<u>2.8293</u>
Tax extensions					
Educational	\$ 11,196,069	\$ 10,945,117	\$ 10,864,546	\$ 10,540,250	\$ 10,259,631
Tort immunity	225,416	215,526	216,076	215,739	215,250
Special education	592,506	580,672	582,156	578,546	569,435
Operations and maintenance	1,791,673	1,721,462	1,705,398	1,670,615	1,653,464
Bond and interest	2,889,128	3,168,086	3,563,532	3,564,586	3,735,373
Transportation	409,665	401,483	191,671	189,607	187,758
Municipal Retirement	209,287	195,340	195,838	193,861	194,281
Social Security	209,287	195,340	195,838	193,861	194,281
Working Cash	<u>1,213</u>	<u>1,188</u>	<u>1,190</u>	<u>1,215</u>	<u>1,000</u>
Total	<u>\$ 17,524,244</u>	<u>\$ 17,424,214</u>	<u>\$ 17,516,245</u>	<u>\$ 17,148,280</u>	<u>\$ 17,010,473</u>

RIDGEWOOD HIGH SCHOOL DISTRICT 234
 GENERAL OBLIGATION REFUNDING SCHOOL BONDS - APRIL 27, 2016 ISSUE
 AS OF JUNE 30, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 976,875</u>	<u>\$ 8,181,875</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, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 4,495,000</u>	<u>\$ 579,500</u>	<u>\$ 5,074,500</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, 2021

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 1,890,550</u>	<u>\$ 10,980,550</u>

Paying Agent:

Amalgated Bank of Chicago

Principal payment date:

December 1

Interest payment dates:

December 1 and June 1

Interest rates:

4.00% - 5.00%