

**KANKAKEE SCHOOL DISTRICT 111  
KANKAKEE, ILLINOIS**

**Annual Financial Report**

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

**Kankakee School District 111**  
**Annual Financial Report**  
**As of and for the year ended June 30, 2020**

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## **Independent Auditor's Report**

To the Board of Education  
Kankakee School District 111  
Kankakee, Illinois

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

We have audited the accompanying financial statements of Kankakee School District 111, which comprise the basic financial statements as of and for the year ended June 30, 2020, and the related notes to the 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 the financial reporting provisions of the Illinois State Board of Education (ISBE) Title 23 of the Illinois Administrative Code, Part 100, as described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described in Note 1 to the financial statements, the financial statements are prepared by Kankakee School District 111 on the basis of the financial reporting provisions of ISBE Title 23 of the Illinois Administrative Code, Part 100, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of ISBE.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter described in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraphs, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Kankakee School District 111, as of June 30, 2020, or the changes in financial position for the year then ended.

### **Basis for Qualified Opinion on Regulatory Basis of Accounting**

Detailed property records are not presently maintained; consequently, we are unable to express an opinion on the General Fixed Asset Account Group, and the effect on the financial statements is not determinable.

### **Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of Kankakee School District 111 as of June 30, 2020, and the changes in regulatory basis financial position thereof for the year then ended, in accordance with the financial reporting provisions of ISBE Title 23 of the Administrative Code, Part 100 as described in Note 1.

### **Other Matters**

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The Other Supplementary Information on pages 46 to 56 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR)*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The Other Supplementary Information on pages 46 to 49 and the schedule of expenditures of federal awards for the year ended June 30, 2020, are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements as of and for the year ended June 30, 2020. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information on pages 46 to 49 and the schedule of expenditures of federal awards for

the year ended June 30, 2020, are fairly stated in all material respects in relation to the financial statements as a whole.

The schedule of expenditures of federal awards for the year ended June 30, 2019, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements as of and for the year ended June 30, 2019. Such information has been subjected to the auditing procedures applied in our audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule of expenditures of federal awards for the year ended June 30, 2019, is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

The Additional Pension Information on pages 50 to 56 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2020, on our consideration of Kankakee School District 111's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Kankakee School District 111's internal control over financial reporting and compliance.

SKDO, P.C.

Bourbonnais, Illinois  
December 2, 2020

**INDEPENDENT AUDITOR'S REPORT  
ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Education  
Kankakee School District 111  
Kankakee, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America, the financial statements of Kankakee School District 111, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Kankakee School District 111's basic financial statements, and have issued our report thereon dated December 2, 2020. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, except for the General Fixed Asset Account Group, the financial statements were found to be fairly presented on the regulatory basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, Title 23 of the Illinois Administrative Code, Part 100, which is a basis of accounting other than accounting principles generally accepted in the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, that we consider to be a material weaknesses: 2020-001 and 2020-002.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Kankakee School District 111's Responses to Findings**

Kankakee School District 111's responses to the findings identified in our audit are described in their corrective action plans in the accompanying federal awards section. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SKDO, P.C.

Bourbonnais, Illinois  
December 2, 2020

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR FEDERAL PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education  
Kankakee School District 111  
Kankakee, Illinois

**Report on Compliance for Each Major Federal Program**

We have audited Kankakee School District 111's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Kankakee School District 111's major federal programs for the year ended June 30, 2020. Kankakee School District 111's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

**Opinion on Each Major Federal Program**

In our opinion, Kankakee School District 111 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.



## **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-003. Our opinion on each major federal program is not modified with respect to this matter.

The District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and question costs as item 2020-003 that we consider to be a significant deficiency.

The District's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

SKDO, P.C.

Bourbonnais, Illinois  
December 2, 2020

Kankakee School District 111  
 Statements of Assets and Liabilities Arising From Cash Transactions  
 All Funds and Account Groups  
 June 30, 2020

Exhibit A

|   | Operations & Maintenance |              |           |              | Municipal Retirement/Social Security |                | Capital Projects | Working Cash | Tort       | Fire Prevention & Safety | Account Groups |                      |               |                        |
|---|--------------------------|--------------|-----------|--------------|--------------------------------------|----------------|------------------|--------------|------------|--------------------------|----------------|----------------------|---------------|------------------------|
|   | Educational              |              |           |              | Debt Services                        | Transportation |                  |              |            |                          |                | General Fixed Assets | Agency Fund   | General Long-Term Debt |
| ASSETS  |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Current Assets  |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Cash  | \$ 4,078,253             | \$ 4,195,512 | \$ 93,802 | \$ 2,208,250 | \$ 3,087,407                         | \$ 337,975     | \$ 5,356,639     | \$ 1,351,045 | \$ 405,194 | \$ 524,691               |                |                      |               |                        |
| Investments   | -                        | -            | -         | -            | -                                    | 6,087,271      | -                | -            | -          | -                        |                |                      |               |                        |
| Taxes Receivable  | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Interfund Receivables                                       | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Intergovernmental Accounts Receivable                       | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Other Receivables   | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Inventory   | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Prepaid Items   | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Other Current Assets  | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Total Current Assets  | 4,078,253                | 4,195,512    | 93,802    | 2,208,250    | 3,087,407                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    | 524,691                  |                |                      |               |                        |
| Capital Assets  |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Works of Art & Historical Treasures                         |                          |              |           |              |                                      |                |                  |              |            |                          | \$ -           |                      |               |                        |
| Land  |                          |              |           |              |                                      |                |                  |              |            |                          | 240,859        |                      |               |                        |
| Building & Building Improvements                            |                          |              |           |              |                                      |                |                  |              |            |                          | 86,148,271     |                      |               |                        |
| Site Improvements & Infrastructure                          |                          |              |           |              |                                      |                |                  |              |            |                          | 4,778,060      |                      |               |                        |
| Capitalized Equipment                                       |                          |              |           |              |                                      |                |                  |              |            |                          | 26,561,124     |                      |               |                        |
| Construction in Progress                                    |                          |              |           |              |                                      |                |                  |              |            |                          | 9,810,108      |                      |               |                        |
| Amount Available in Debt Service Funds                      |                          |              |           |              |                                      |                |                  |              |            |                          |                | \$ 93,802            |               |                        |
| Amount to be Provided for Payment on Long-Term Debt         |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      | 38,122,847    |                        |
| Total Capital Assets  | 4,078,253                | 4,195,512    | 93,802    | 2,208,250    | 3,087,407                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    | 524,691                  | 127,538,422    |                      | 38,216,649    |                        |
| Total Assets  | 4,078,253                | 4,195,512    | 93,802    | 2,208,250    | 3,087,407                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    | 524,691                  | 127,538,422    |                      | 38,216,649    |                        |
| LIABILITIES   |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Current Liabilities   |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Interfund Payables  | \$ -                     | \$ -         | \$ -      | \$ -         | \$ -                                 | \$ -           | \$ -             | \$ -         | \$ -       |                          |                |                      |               |                        |
| Intergovernmental Accounts Payable                          | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Other Payables  | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Contracts Payable   | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Loans Payable   | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Salaries & Benefits Payable                                 | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Payroll Deductions & Withholdings                           | 19,263                   | 6,855        | -         | (295)        | 83,700                               | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Deferred Revenues & Other Current Liabilities               | (3,642)                  | (562)        | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Due to Activity Fund Organizations                          | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | \$ 524,691               |                |                      |               |                        |
| Total Current Liabilities                                   | 15,621                   | 6,293        | -         | (295)        | 83,700                               | -              | -                | -            | -          | 524,691                  |                |                      |               |                        |
| Long-Term Liabilities                                       |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Long-Term Debt Payable (General Obligation, Revenue, Other) |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      | \$ 38,216,649 |                        |
| Total Long-Term Liabilities                                 |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      | 38,216,649    |                        |
| Total Liabilities   | 15,621                   | 6,293        | -         | (295)        | 83,700                               | -              | -                | -            | -          | 524,691                  |                |                      | 38,216,649    |                        |
| FUND BALANCE  |                          |              |           |              |                                      |                |                  |              |            |                          |                |                      |               |                        |
| Reserved Fund Balance                                       | -                        | -            | -         | -            | -                                    | -              | -                | -            | -          | -                        |                |                      |               |                        |
| Unreserved Fund Balance                                     | 4,062,632                | 4,189,219    | 93,802    | 2,208,545    | 3,003,707                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    |                          |                |                      |               |                        |
| Investment in General Fixed Assets                          |                          |              |           |              |                                      |                |                  |              |            |                          | 127,538,422    |                      |               |                        |
| Total Fund Balance  | 4,062,632                | 4,189,219    | 93,802    | 2,208,545    | 3,003,707                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    |                          | 127,538,422    |                      |               |                        |
| Total Liabilities and Fund Balance                          | 4,078,253                | 4,195,512    | 93,802    | 2,208,250    | 3,087,407                            | 6,425,246      | 5,356,639        | 1,351,045    | 405,194    | 524,691                  | 127,538,422    |                      | 38,216,649    |                        |

Kankakee School District 111  
Statement of Revenues Received, Expenditures Disbursed, Other Financing  
Sources and Uses and Changes in Fund Balances  
All Funds  
For the year ended June 30, 2020

Exhibit B

|   | Educational   | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort       | Fire Prevention & Safety |
|---|---------------|--------------------------|---------------|----------------|--|------------------|--------------|------------|--------------------------|
| <b>RECEIPTS/REVENUES</b>  |               |                          |               |                |  |                  |              |            |                          |
| Local Sources   | \$ 12,336,466 | \$ 2,267,670             | \$ 2,850,035  | \$ 1,491,106   | \$ 1,696,530                             | \$ 119,970       | \$ 182,081   | \$ 501,407 | \$ 2,639                 |
| Flow-Through Receipts/Revenues From One District to Another District                        | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| State Sources   | 31,637,655    | 4,050,000                | 200,000       | 2,120,384      | 430,547                                  | 2,481,000        | -            | 500,000    | -                        |
| Federal Sources   | 10,641,236    | -                        | 1,119,339     | -              | 508,020                                  | -                | -            | -          | -                        |
| Total Direct Receipts/Revenues  | 54,615,357    | 6,317,670                | 4,169,374     | 3,611,490      | 2,635,097                                | 2,600,970        | 182,081      | 1,001,407  | 2,639                    |
| Receipts/Revenues for "On Behalf" Payments  | 22,413,836    | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Total Receipts/Revenues   | 77,029,193    | 6,317,670                | 4,169,374     | 3,611,490      | 2,635,097                                | 2,600,970        | 182,081      | 1,001,407  | 2,639                    |
| <b>DISBURSEMENTS/EXPENDITURES</b>   |               |                          |               |                |  |                  |              |            |                          |
| Instruction   | 33,178,993    | -                        | -             | -              | 979,199                                  | -                | -            | -          | -                        |
| Support Services  | 18,549,806    | 5,265,060                | -             | 3,382,740      | 1,325,247                                | 10,221,361       | -            | 980,773    | -                        |
| Community Services  | 1,143,450     | -                        | -             | -              | 117,554                                  | -                | -            | -          | -                        |
| Payments to Other Districts & Governmental Units  | 583,749       | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Debt Service  | -             | -                        | 4,650,249     | -              | -  | -                | -            | -          | -                        |
| Total Direct Disbursements/Expenditures   | 53,455,998    | 5,265,060                | 4,650,249     | 3,382,740      | 2,422,000                                | 10,221,361       | -            | 980,773    | -                        |
| Disbursements/Expenditures for "On Behalf" Payments   | 22,413,836    | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Total Disbursements/Expenditures  | 75,869,834    | 5,265,060                | 4,650,249     | 3,382,740      | 2,422,000                                | 10,221,361       | -            | 980,773    | -                        |
| Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures           | 1,159,359     | 1,052,610                | (480,875)     | 228,750        | 213,097                                  | (7,620,391)      | 182,081      | 20,634     | 2,639                    |
| <b>OTHER SOURCES/USES OF FUNDS</b>  |               |                          |               |                |  |                  |              |            |                          |
| Other Sources of Funds  |               |                          |               |                |  |                  |              |            |                          |
| Permanent Transfer From Various Funds   | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Abolishment of the Working Cash Fund  | -             | -                        | -             | -              | -  | 6,002,510        | -            | -          | -                        |
| Abatement of the Working Cash Fund  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer of Working Cash Fund Interest  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer Among Funds  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer of Interest  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer from Capital Project Fund to O&M Fund  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund           | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| <b>Sale of Bonds</b>  |               |                          |               |                |  |                  |              |            |                          |
| Principal on Bonds Sold   | -             | -                        | -             | -              | -  | -                | 5,700,000    | -          | -                        |
| Premium on Bonds Sold   | -             | -                        | -             | -              | -  | -                | 431,498      | -          | -                        |
| Accrued Interest on Bonds Sold  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Sale or Compensation for Fixed Assets   | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer to Debt Service to Pay Principal on Capital Leases                                 | -             | -                        | 492,539       | -              | -  | -                | -            | -          | -                        |
| Transfer to Debt Service to Pay Interest on Capital Leases                                  | -             | -                        | 10,581        | -              | -  | -                | -            | -          | -                        |
| Transfer to Debt Service to Pay Principal on Revenue Bonds                                  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer to Debt Service Fund to Pay Interest on Revenue Bonds                              | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Transfer to Capital Projects Fund   | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| ISBE Loan Proceeds  | -             | -                        | -             | -              | -  | -                | -            | -          | -                        |
| Other Sources Not Classified Elsewhere  | 965,590       | -                        | -             | -              | -  | -                | -            | -          | -                        |
| <b>Total Other Sources of Funds</b>   | 965,590       | -                        | 503,120       | -              | -  | 6,002,510        | 6,131,498    | -          | -                        |

Kankakee School District 111  
Statement of Revenues Received, Expenditures Disbursed, Other Financing  
Sources and Uses and Changes in Fund Balances  
All Funds  
For the year ended June 30, 2020

Exhibit B

|   | Educational         | Operations & Maintenance | Debt Services    | Transportation      | Municipal Retirement/<br>Social Security | Capital Projects    | Working Cash        | Tort                | Fire Prevention & Safety |
|---|---------------------|--------------------------|------------------|---------------------|--|---------------------|---------------------|---------------------|--------------------------|
| <b>Other Uses of Funds</b>  |                     |                          |                  |                     |  |                     |                     |                     |                          |
| <b>Permanent Transfer To Various Other Funds</b>  |                     |                          |                  |                     |  |                     |                     |                     |                          |
| Abolishment or Abatement of the Working Cash Fund   |                     |                          |                  |                     |  |                     | 6,002,510           |                     |                          |
| Transfer of Working Cash Fund Interest  |                     |                          |                  |                     |  |                     | -                   |                     |                          |
| Transfer Among Funds  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Transfer of Interest  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Transfer from Capital Project Fund to O&M Fund  |                     |                          |                  |                     |  |                     |                     |                     |                          |
| Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund             |                     |                          |                  |                     |  |                     |                     |                     |                          |
| Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund |                     |                          |                  |                     |  |                     |                     |                     |                          |
| Taxes Pledged to Pay Principal on Capital Leases  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Grants/Reimbursements Pledged to Pay Principal on Capital Leases                            | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Revenues Pledged to Pay Principal on Capital Leases                                   | 492,539             | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Fund Balance Transfers Pledged to Pay Principal on Capital Leases                           | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Taxes Pledged to Pay Interest on Capital Leases   | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Grants/Reimbursements Pledged to Pay Interest on Capital Leases                             | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Revenues Pledged to Pay Interest on Capital Leases                                    | 10,581              | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Fund Balance Transfers Pledged to Pay Interest on Capital Leases                            | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Taxes Pledged to Pay Principal on Revenue Bonds   | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds                             | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Revenues Pledged to Pay Principal on Revenue Bonds                                    | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds                            | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Taxes Pledged to Pay Interest on Revenue Bonds  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds                              | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Revenues Pledged to Pay Interest on Revenue Bonds                                     | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds                             | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Taxes Transferred to Pay for Capital Projects   | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Grants/Reimbursements Pledged to Pay for Capital Projects                                   | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Revenues Pledged to Pay for Capital Projects  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Fund Balance Transfers Pledged to Pay for Capital Projects                                  | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Transfer to Debt Service Fund to Pay Principal on ISBE Loans                                | -                   | -                        | -                | -                   | -  | -                   |                     |                     |                          |
| Other Uses Not Classified Elsewhere   | -                   | -                        | -                | -                   | -  | -                   | 128,988             |                     |                          |
| <b>Total Other Uses of Funds</b>  | <b>503,120</b>      | <b>-</b>                 | <b>-</b>         | <b>-</b>            | <b>-</b>                                 | <b>-</b>            | <b>6,131,498</b>    | <b>-</b>            | <b>-</b>                 |
| <b>Total Other Sources/Uses of Funds</b>  | <b>462,470</b>      | <b>-</b>                 | <b>503,120</b>   | <b>-</b>            | <b>-</b>                                 | <b>6,002,510</b>    | <b>-</b>            | <b>-</b>            | <b>-</b>                 |
| Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)                         |                     |                          |                  |                     |  |                     |                     |                     |                          |
| Expenditures/Disbursements and Other Uses of Funds  | 1,621,829           | 1,052,610                | 22,245           | 228,750             | 213,097                                  | (1,617,881)         | 182,081             | 20,634              | 2,639                    |
| <b>Fund Balances - July 1, 2019</b>   | <b>2,440,803</b>    | <b>3,136,609</b>         | <b>71,557</b>    | <b>1,979,795</b>    | <b>2,790,610</b>                         | <b>8,043,127</b>    | <b>5,174,558</b>    | <b>1,330,411</b>    | <b>402,555</b>           |
| Other Changes in Fund Balances - Increases (Decreases)                                      | -                   | -                        | -                | -                   | -  | -                   | -                   | -                   | -                        |
| <b>Fund Balances - June 30, 2020</b>  | <b>\$ 4,062,632</b> | <b>\$ 4,189,219</b>      | <b>\$ 93,802</b> | <b>\$ 2,208,545</b> | <b>\$ 3,003,707</b>                      | <b>\$ 6,425,246</b> | <b>\$ 5,356,639</b> | <b>\$ 1,351,045</b> | <b>\$ 405,194</b>        |

The accompanying notes are an integral part of the financials statements.

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|  | Educational       | Operations & Maintenance | Debt Services    | Transportation   | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash   | Tort           | Fire Prevention & Safety |
|--|-------------------|--------------------------|------------------|------------------|--|------------------|----------------|----------------|--------------------------|
| <b>RECEIPTS/REVENUES FROM LOCAL SOURCES</b>              |                   |                          |                  |                  |  |                  |                |                |                          |
| <b>Ad Valorem Taxes Levied By Local Education Agency</b> |                   |                          |                  |                  |  |                  |                |                |                          |
| Designated Purposes Levies                               | \$ 10,069,002     | \$ 2,188,221             | \$ 2,844,934     | \$ 1,475,282     | \$ 737,659                               | \$ -             | \$ 147,594     | \$ 491,867     | \$ -                     |
| Leasing Purposes Levy                                    | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Special Education Purposes Levy                          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| FICA/Medicare Only Purposes Levies                       | -                 | -                        | -                | -                | 737,642                                  | -                | -              | -              | -                        |
| Area Vocational Construction Purposes Levy               | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Summer School Purposes Levy                              | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Other Tax Levies   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Ad Valorem Taxes Levied By District</b>         | <b>10,069,002</b> | <b>2,188,221</b>         | <b>2,844,934</b> | <b>1,475,282</b> | <b>1,475,301</b>                         | <b>-</b>         | <b>147,594</b> | <b>491,867</b> | <b>-</b>                 |
| <b>Payments in Lieu of Taxes</b>                         |                   |                          |                  |                  |  |                  |                |                |                          |
| Mobile Home Privilege Tax                                | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Payments from Local Housing Authorities                  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Corporate Personal Property Replacement Taxes            | 1,851,142         | -                        | -                | -                | 200,000                                  | -                | -              | -              | -                        |
| Other Payments in Lieu of Taxes                          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Payments in Lieu of Taxes</b>                   | <b>1,851,142</b>  | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>200,000</b>                           | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |
| <b>Tuition</b>   |                   |                          |                  |                  |  |                  |                |                |                          |
| Regular - Tuition from Pupils or Parents (In State)      | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Regular - Tuition from Other Districts (In State)        | 49,505            | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Regular - Tuition from Other Sources (In State)          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Regular - Tuition from Other Sources (Out of State)      | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Summer Sch - Tuition from Pupils or Parents (In State)   | 100               | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Summer Sch - Tuition from Other Districts (In State)     | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Summer Sch - Tuition from Other Sources (In State)       | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Summer Sch - Tuition from Other Sources (Out of State)   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| CTE - Tuition from Pupils or Parents (In State)          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| CTE - Tuition from Other Districts (In State)            | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| CTE - Tuition from Other Sources (In State)              | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| CTE - Tuition from Other Sources (Out of State)          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Special Ed - Tuition from Pupils or Parents (In State)   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Special Ed - Tuition from Other Districts (In State)     | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Special Ed - Tuition from Other Sources (In State)       | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Special Ed - Tuition from Other Sources (Out of State)   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Adult - Tuition from Pupils or Parents (In State)        | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Adult - Tuition from Other Districts (In State)          | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Adult - Tuition from Other Sources (In State)            | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Adult - Tuition from Other Sources (Out of State)        | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Tuition</b>                                     | <b>49,605</b>     | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|  | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort  | Fire Prevention & Safety |
|--|-------------|--------------------------|---------------|----------------|--|------------------|--------------|-------|--------------------------|
| <b>Transportation Fees</b>                                     |             |                          |               |                |  |                  |              |       |                          |
| Regular -Transp Fees from Pupils or Parents (In State)         |             |                          |               | -              |  |                  |              |       |                          |
| Regular - Transp Fees from Other Districts (In State)          |             |                          |               | -              |  |                  |              |       |                          |
| Regular - Transp Fees from Other Sources (In State)            |             |                          |               | -              |  |                  |              |       |                          |
| Regular - Transp Fees from Co-curricular Activities (In State) |             |                          |               | -              |  |                  |              |       |                          |
| Regular Transp Fees from Other Sources (Out of State)          |             |                          |               | -              |  |                  |              |       |                          |
| Summer Sch - Transp. Fees from Pupils or Parents (In State)    |             |                          |               | -              |  |                  |              |       |                          |
| Summer Sch - Transp. Fees from Other Districts (In State)      |             |                          |               | -              |  |                  |              |       |                          |
| Summer Sch - Transp. Fees from Other Sources (In State)        |             |                          |               | -              |  |                  |              |       |                          |
| Summer Sch - Transp. Fees from Other Sources (Out of State)    |             |                          |               | -              |  |                  |              |       |                          |
| CTE - Transp Fees from Pupils or Parents (In State)            |             |                          |               | -              |  |                  |              |       |                          |
| CTE - Transp Fees from Other Districts (In State)              |             |                          |               | -              |  |                  |              |       |                          |
| CTE - Transp Fees from Other Sources (In State)                |             |                          |               | -              |  |                  |              |       |                          |
| CTE - Transp Fees from Other Sources (Out of State)            |             |                          |               | -              |  |                  |              |       |                          |
| Special Ed - Transp Fees from Pupils or Parents (In State)     |             |                          |               | -              |  |                  |              |       |                          |
| Special Ed - Transp Fees from Other Districts (In State)       |             |                          |               | -              |  |                  |              |       |                          |
| Special Ed - Transp Fees from Other Sources (In State)         |             |                          |               | -              |  |                  |              |       |                          |
| Special Ed - Transp Fees from Other Sources (Out of State)     |             |                          |               | -              |  |                  |              |       |                          |
| Adult - Transp Fees from Pupils or Parents (In State)          |             |                          |               | -              |  |                  |              |       |                          |
| Adult - Transp Fees from Other Districts (In State)            |             |                          |               | -              |  |                  |              |       |                          |
| Adult - Transp Fees from Other Sources (In State)              |             |                          |               | -              |  |                  |              |       |                          |
| Adult - Transp Fees from Other Sources (Out of State)          |             |                          |               | -              |  |                  |              |       |                          |
| <b>Total Transportation Fees</b>                               |             |                          |               | -              |  |                  |              |       |                          |
| <b>Earnings on Investments</b>                                 |             |                          |               |                |  |                  |              |       |                          |
| Interest on Investments  | 36,160      | 26,224                   | 5,101         | 15,824         | 21,229                                   | 119,970          | 34,487       | 9,540 | 2,639                    |
| Gain or Loss on Sale of Investments                            | -           | -                        | -             | -              | -  | -                | -            | -     | -                        |
| <b>Total Earnings on Investments</b>                           | 36,160      | 26,224                   | 5,101         | 15,824         | 21,229                                   | 119,970          | 34,487       | 9,540 | 2,639                    |
| <b>Food Service</b>  |             |                          |               |                |  |                  |              |       |                          |
| Sales to Pupils - Lunch  | 4,829       |                          |               |                |  |                  |              |       |                          |
| Sales to Pupils - Breakfast                                    | -           |                          |               |                |  |                  |              |       |                          |
| Sales to Pupils - A la Carte                                   | 8,813       |                          |               |                |  |                  |              |       |                          |
| Sales to Pupils - Other  | -           |                          |               |                |  |                  |              |       |                          |
| Sales to Adults  | 4,872       |                          |               |                |  |                  |              |       |                          |
| Other Food Service   | 46,240      |                          |               |                |  |                  |              |       |                          |
| <b>Total Food Service</b>                                      | 64,754      |                          |               |                |  |                  |              |       |                          |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

| District/School Activity Income   | Educational       | Operations & Maintenance | Debt Services    | Transportation   | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash   | Tort           | Fire Prevention & Safety |
|---|-------------------|--------------------------|------------------|------------------|--|------------------|----------------|----------------|--------------------------|
|   |                   |                          |                  |                  |  |                  |                |                |                          |
| Admissions - Athletic   | 24,992            | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Admissions - Other  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Fees  | 31,550            | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Book Store Sales  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Other District/School Activity Revenue  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total District/School Activity Income</b>                                      | <b>56,542</b>     | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |
| <b>Textbook Income</b>  |                   |                          |                  |                  |  |                  |                |                |                          |
| Rentals - Regular Textbooks   | 43,021            | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Rentals - Summer School Textbooks   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Rentals - Adult/Continuing Education Textbooks                                    | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Rentals - Other   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Sales - Regular Textbooks   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Sales - Summer School Textbooks   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Sales - Adult/Continuing Education Textbooks                                      | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Sales - Other   | 7,118             | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Other   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Textbook Income</b>  | <b>50,139</b>     | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |
| <b>Other Revenue from Local Sources</b>   |                   |                          |                  |                  |  |                  |                |                |                          |
| Rentals   | -                 | 45,669                   | -                | -                | -  | -                | -              | -              | -                        |
| Contributions and Donations from Private Sources                                  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Impact Fees from Municipal or County Governments                                  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Services Provided Other Districts   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Refund of Prior Years' Expenditures   | 47,177            | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Payments of Surplus Moneys from TIF Districts                                     | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Drivers' Education Fees   | 400               | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Proceeds from Vendors' Contracts  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| School Facility Occupation Tax Proceeds   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Payment from Other Districts  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Sale of Vocational Projects   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Other Local Fees  | -                 | 7,556                    | -                | -                | -  | -                | -              | -              | -                        |
| Other Local Revenues  | 111,545           | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Other Revenue from Local Sources</b>                                     | <b>159,122</b>    | <b>53,225</b>            | <b>-</b>         | <b>-</b>         | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |
| <b>Total Receipts/Revenues from Local Sources</b>                                 | <b>12,336,466</b> | <b>2,267,670</b>         | <b>2,850,035</b> | <b>1,491,106</b> | <b>1,696,530</b>                         | <b>119,970</b>   | <b>182,081</b> | <b>501,407</b> | <b>2,639</b>             |
| <b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT</b>       |                   |                          |                  |                  |  |                  |                |                |                          |
| Flow-through Revenue from State Sources   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Flow-through Revenue from Federal Sources   | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| Other Flow-Through  | -                 | -                        | -                | -                | -  | -                | -              | -              | -                        |
| <b>Total Flow-Through Receipts/Revenues from One District to Another District</b> | <b>-</b>          | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>                                 | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>                 |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|   | Educational       | Operations & Maintenance | Debt Services  | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort           | Fire Prevention & Safety |
|---|-------------------|--------------------------|----------------|----------------|--|------------------|--------------|----------------|--------------------------|
| <b>RECEIPTS/REVENUES FROM STATE SOURCES</b>                                   |                   |                          |                |                |  |                  |              |                |                          |
| <b>Unrestricted Grants-In-Aid</b>   |                   |                          |                |                |  |                  |              |                |                          |
| Evidence Based Funding Formula (Section 18-8.15)                              | 29,679,210        | 4,000,000                | 200,000        | 100,000        | 300,000                                  | 2,481,000        |              | 500,000        | -                        |
| General State Aid - Hold Harmless/Supplemental                                | -                 | -                        | -              | -              | -  | -                |              | -              | -                        |
| Reorganization Incentives (Accounts 3005-3021)                                | -                 | -                        | -              | -              | -  | -                |              | -              | -                        |
| General State Aid - Fast Growth District Grant                                | -                 | -                        | -              | -              | -  | -                |              | -              | -                        |
| Other Unrestricted Grants-In-Aid from State Sources                           | -                 | -                        | -              | -              | -  | -                |              | -              | -                        |
| <b>Total Unrestricted Grants-In-Aid</b>                                       | <b>29,679,210</b> | <b>4,000,000</b>         | <b>200,000</b> | <b>100,000</b> | <b>300,000</b>                           | <b>2,481,000</b> |              | <b>500,000</b> | <b>-</b>                 |
| <b>Restricted Grants-In-Aid</b>   |                   |                          |                |                |  |                  |              |                |                          |
| <b>Special Education</b>  |                   |                          |                |                |  |                  |              |                |                          |
| Special Education - Private Facility Tuition                                  | 111,365           |                          |                | -              |  |                  |              |                |                          |
| Special Education - Funding for Children Requiring Special Education Services | -                 |                          |                | -              |  |                  |              |                |                          |
| Special Education - Personnel   | -                 | -                        |                | -              |  |                  |              |                |                          |
| Special Education - Orphanage - Individual                                    | 103,771           |                          |                | -              |  |                  |              |                |                          |
| Special Education - Orphanage - Summer Individual                             | 735               |                          |                | -              |  |                  |              |                |                          |
| Special Education - Summer School   | -                 |                          |                | -              |  |                  |              |                |                          |
| Special Education - Other   | -                 | -                        |                | -              |  |                  |              |                |                          |
| <b>Total Special Education</b>  | <b>215,871</b>    | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>-</b>                                 | <b>-</b>         | <b>-</b>     | <b>-</b>       | <b>-</b>                 |
| <b>Career and Technical Education (CTE)</b>                                   |                   |                          |                |                |  |                  |              |                |                          |
| CTE - Technical Education - Tech Prep   | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - Secondary Program Improvement (CTEI)                                    | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - WECCEP  | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - Agriculture Education   | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - Instructor Practicum  | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - Student Organizations   | -                 | -                        |                |                | -  |                  |              |                |                          |
| CTE - Other   | -                 | -                        |                |                | -  |                  |              |                |                          |
| <b>Total Career and Technical Education</b>                                   | <b>-</b>          | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>-</b>                                 | <b>-</b>         | <b>-</b>     | <b>-</b>       | <b>-</b>                 |
| <b>Bilingual Education</b>  |                   |                          |                |                |  |                  |              |                |                          |
| Bilingual Ed - Downstate - TPI and TBE  | -                 |                          |                |                | -  |                  |              |                |                          |
| Bilingual Education Downstate - Transitional Bilingual Education              | -                 |                          |                |                | -  |                  |              |                |                          |
| <b>Total Bilingual Ed</b>   | <b>-</b>          | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>-</b>                                 | <b>-</b>         | <b>-</b>     | <b>-</b>       | <b>-</b>                 |
| State Free Lunch & Breakfast  | 39,227            |                          |                |                |  |                  |              |                |                          |
| School Breakfast Initiative   | -                 | -                        |                |                | -  |                  |              |                |                          |
| Driver Education  | 39,207            | -                        |                |                |  |                  |              |                |                          |
| Adult Ed (from ICCB)  | -                 | -                        | -              | -              | -  | -                | -            | -              | -                        |
| Adult Ed - Other  | -                 | -                        | -              | -              | -  | -                | -            | -              | -                        |



Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|   | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort    | Fire Prevention & Safety |
|---|-------------|--------------------------|---------------|----------------|--|------------------|--------------|---------|--------------------------|
| <b>Transportation</b>   |             |                          |               |                |  |                  |              |         |                          |
| Transportation - Regular and Vocational                                     | -           | -                        | -             | 1,420,067      | -  | -                | -            | -       | -                        |
| Transportation - Special Education  | -           | -                        | -             | 600,317        | -  | -                | -            | -       | -                        |
| Transportation - Other  | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| <b>Total Transportation</b>   | -           | -                        | -             | 2,020,384      | -  | -                | -            | -       | -                        |
| Learning Improvement - Change Grants  | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Scientific Literacy   | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Truant Alternative/Optional Education                                       | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Early Childhood - Block Grant   | 1,583,404   | -                        | -             | -              | 101,842                                  | -                | -            | -       | -                        |
| Chicago General Education Block Grant                                       | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Chicago Educational Services Block Grant                                    | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| School Safety & Educational Improvement Block Grant                         | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Technology - Technology for Success   | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| State Charter Schools   | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Extended Learning Opportunities - Summer Bridges                            | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Infrastructure Improvements - Planning/Construction                         | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| School Infrastructure - Maintenance Projects                                | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Other Restricted Revenue from State Sources                                 | 80,736      | 50,000                   | -             | -              | -  | -                | -            | -       | -                        |
| <b>Total Restricted Grants-In-Aid</b>                                       | 1,958,445   | 50,000                   | -             | 2,020,384      | 130,547                                  | -                | -            | -       | -                        |
| <b>Total Receipts from State Sources</b>                                    | 31,637,655  | 4,050,000                | 200,000       | 2,120,384      | 430,547                                  | 2,481,000        | -            | 500,000 | -                        |
| <b>RECEIPTS/REVENUES FROM FEDERAL SOURCES</b>                               |             |                          |               |                |  |                  |              |         |                          |
| <b>Unrestricted Grants-In-Aid Received Directly from Federal Govt</b>       |             |                          |               |                |  |                  |              |         |                          |
| Federal Impact Aid  | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Other Unrestricted Grants-In-Aid Received Directly from the Federal Govt    | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| <b>Total Unrestricted Grants-In-Aid Received Directly from Federal Govt</b> | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| <b>Restricted Grants-In-Aid Received Directly from Federal Government</b>   |             |                          |               |                |  |                  |              |         |                          |
| Head Start  | 2,546,464   | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Construction (Impact Aid)   | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| MAGNET  | -           | -                        | -             | -              | -  | -                | -            | -       | -                        |
| Other Restricted Grants-In-Aid Received Directly from the Federal Govt      | 225,355     | -                        | -             | -              | 275,478                                  | -                | -            | -       | -                        |
| <b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>   | 2,771,819   | -                        | -             | -              | 275,478                                  | -                | -            | -       | -                        |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

| Restricted Grants-In-Aid Received From Federal Govt Thru The State | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
|--|-------------|--------------------------|---------------|----------------|--|------------------|--------------|------|--------------------------|
|  |             |                          |               |                |  |                  |              |      |                          |
| <b>Title V</b>   |             |                          |               |                |  |                  |              |      |                          |
| Title V - Innovation and Flexibility Formula                       | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title V - District Projects  | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title V - Rural Education Initiative (REI)                         | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title V - Other  | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Total Title V</b>   | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Food Service</b>  |             |                          |               |                |  |                  |              |      |                          |
| Breakfast Start-Up Expansion                                       | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| National School Lunch Program                                      | 1,691,420   | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Special Milk Program   | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| School Breakfast Program   | 535,873     | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Summer Food Service Program  | 275,526     | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Child Adult Care Food Program                                      | 119,429     | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Fresh Fruits & Vegetables  | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Food Service - Other   | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Total Food Service</b>  | 2,622,248   | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Title I</b>   |             |                          |               |                |  |                  |              |      |                          |
| Title I - Low Income   | 2,964,056   | -                        | -             | -              | 145,359                                  | -                | -            | -    | -                        |
| Title I - Low Income - Neglected, Private                          | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title I - Migrant Education  | 58,968      | -                        | -             | -              | 2,725                                    | -                | -            | -    | -                        |
| Title I - Other  | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Total Title I</b>   | 3,023,024   | -                        | -             | -              | 148,084                                  | -                | -            | -    | -                        |
| <b>Title IV</b>  |             |                          |               |                |  |                  |              |      |                          |
| Title IV - Safe & Drug Free Schools - Formula                      | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title IV - 21st Century Comm Learning Centers                      | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Title IV - Other   | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Total Title IV</b>  | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Federal - Special Education</b>                                 |             |                          |               |                |  |                  |              |      |                          |
| Fed - Spec Education - Preschool Flow-Through                      | 57,056      | -                        | -             | -              | 4,023                                    | -                | -            | -    | -                        |
| Fed - Spec Education - Preschool Discretionary                     | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Fed - Spec Education - IDEA - Flow Through                         | 1,107,383   | -                        | -             | -              | 67,182                                   | -                | -            | -    | -                        |
| Fed - Spec Education - IDEA - Room & Board                         | 31,179      | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Fed - Spec Education - IDEA - Discretionary                        | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| Fed - Spec Education - IDEA - Other                                | -           | -                        | -             | -              | -  | -                | -            | -    | -                        |
| <b>Total Federal - Special Education</b>                           | 1,195,618   | -                        | -             | -              | 71,205                                   | -                | -            | -    | -                        |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|  | Educational | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort | Fire Prevention & Safety |
|--|-------------|--------------------------|---------------|----------------|--|------------------|--------------|------|--------------------------|
| <b>CTE - Perkins</b>   |             |                          |               |                |  |                  |              |      |                          |
| CTE - Perkins - Title IIIIE - Tech Prep                      | -           | -                        |               |                | -  |                  |              |      |                          |
| CTE - Other  | -           | -                        |               |                | -  |                  |              |      |                          |
| <b>Total CTE - Perkins</b>                                   | -           | -                        |               |                | -  |                  |              |      |                          |
| <b>Federal - Adult Education</b>                             |             |                          |               |                |  |                  |              |      |                          |
| ARRA - General State Aid - Education Stabilization           | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title I - Low Income                                  | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title I - Neglected, Private                          | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title I - Delinquent, Private                         | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title I - School Improvement (Part A)                 | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title I - School Improvement (Section 1003g)          | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - IDEA - Part B - Preschool                             | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - IDEA - Part B - Flow-Through                          | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title IID - Technology-Formula                        | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Title IID - Technology-Competitive                    | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - McKinney - Vento Homeless Education                   | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Child Nutrition Equipment Assistance                  | -           | -                        |               |                | -  |                  |              |      |                          |
| Impact Aid Formula Grants                                    | -           | -                        |               |                | -  |                  |              |      |                          |
| Impact Aid Competitive Grants                                | -           | -                        |               |                | -  |                  |              |      |                          |
| Qualified Zone Academy Bond Tax Credits                      | -           | -                        |               |                | -  |                  |              |      |                          |
| Qualified School Construction Bond Credits                   | -           | -                        | 1,119,339     |                | -  |                  |              |      |                          |
| Build America Bond Tax Credits                               | -           | -                        |               |                | -  |                  |              |      |                          |
| Build America Bond Interest Reimbursement                    | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - General State Aid - Other Govt Services Stabilization | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds - II  | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds - III                                       | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds - IV  | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds - V   | -           | -                        |               |                | -  |                  |              |      |                          |
| ARRA - Early Childhood                                       | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds VII   | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds VIII  | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds IX  | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds X   | -           | -                        |               |                | -  |                  |              |      |                          |
| Other ARRA Funds Ed Job Fund Program                         | -           | -                        |               |                | -  |                  |              |      |                          |
| <b>Total Stimulus Programs</b>                               | -           | -                        | 1,119,339     |                | -  |                  |              |      |                          |

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2020

Exhibit C

|   | Educational   | Operations & Maintenance | Debt Services | Transportation | Municipal Retirement/<br>Social Security | Capital Projects | Working Cash | Tort         | Fire Prevention & Safety |
|---|---------------|--------------------------|---------------|----------------|--|------------------|--------------|--------------|--------------------------|
| Race to the Top Program   | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Race to the Top - Preschool Expansion Grant   | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Title III - Immigrant Education Program (IEP)                                       | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Title III - Language Inst Program - Limited Eng (LIIPLEP)                           | 60,984        | -                        | -             | -              | 10,679                                   | -                | -            | -            | -                        |
| McKinney Education for Homeless Children  | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Title II - Eisenhower Professional Development Formula                              | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Title II - Teacher Quality  | 355,226       | -                        | -             | -              | 2,574                                    | -                | -            | -            | -                        |
| Federal Charter Schools   | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| State Assessment Grants   | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Grant for State Assessments and Related Activities                                  | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Medicaid Matching Funds - Administrative Outreach                                   | 148,036       | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Medicaid Matching Funds - Fee-for-Service Program                                   | 464,281       | -                        | -             | -              | -  | -                | -            | -            | -                        |
| Other Restricted Revenue from Federal Sources                                       | -             | -                        | -             | -              | -  | -                | -            | -            | -                        |
| <b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b> | 7,869,417     | -                        | 1,119,339     | -              | 232,542                                  | -                | -            | -            | -                        |
| <b>Total Receipts/Revenues from Federal Sources</b>                                 | 10,641,236    | -                        | 1,119,339     | -              | 508,020                                  | -                | -            | -            | -                        |
| <b>Total Direct Receipts/Revenues</b>   | \$ 54,615,357 | \$ 6,317,670             | \$ 4,169,374  | \$ 3,611,490   | \$ 2,635,097                             | \$ 2,600,970     | \$ 182,081   | \$ 1,001,407 | \$ 2,639                 |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries      | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total         | Budget        |
|--|---------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|---------------|---------------|
| <b>EDUCATIONAL FUND (ED)</b>                               |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Instruction (ED)</b>                                    |               |                   |                    |                      |                |               |                           |                      |               |               |
| Regular Programs   | \$ 13,852,500 | \$ 3,683,357      | \$ 615,818         | \$ 656,937           | \$ -           | \$ 8,743      | \$ 1,072,357              | \$ -                 | \$ 19,889,712 | \$ 21,363,000 |
| Tuition Payment to Charter Schools                         | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Pre-K Programs   | 1,162,171     | 202,626           | 23,862             | 126,485              | -              | -             | -                         | -                    | 1,515,144     | -             |
| Special Education Programs                                 | 5,162,621     | 1,508,686         | 279,466            | 88,683               | -              | -             | 16,654                    | -                    | 7,056,110     | 7,330,000     |
| Special Education Programs Pre-K                           | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Remedial and Supplemental Programs K-12                    | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Remedial and Supplemental Programs Pre-K                   | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Adult/Continuing Education Programs                        | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| CTE Programs   | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Interscholastic Programs                                   | 766,275       | 77,173            | 76,593             | 265,991              | -              | 28,267        | 3,346                     | -                    | 1,217,645     | 1,379,000     |
| Summer School Programs                                     | 453,436       | 46,467            | -                  | 10,049               | -              | -             | -                         | -                    | 509,952       | 115,000       |
| Gifted Programs  | 402,552       | 122,226           | -                  | -                    | -              | -             | -                         | -                    | 524,778       | 531,000       |
| Driver's Education Programs                                | 143,712       | 54,090            | 405                | -                    | 39,512         | -             | -                         | -                    | 237,719       | 210,000       |
| Bilingual Programs   | 1,597,475     | 444,765           | 94,554             | 59,339               | -              | -             | -                         | -                    | 2,196,133     | 1,959,000     |
| Truant Alternative & Optional Programs                     | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Pre-K Programs - Private Tuition                           | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Regular K-12 Programs - Private Tuition                    | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Special Education Programs K-12 - Private Tuition          | -             | -                 | -                  | -                    | -              | 31,800        | -                         | -                    | 31,800        | -             |
| Special Education Programs Pre-K - Tuition                 | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Remedial/Supplemental Programs K-12 - Private Tuition      | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Remedial/Supplemental Programs Pre-K - Private Tuition     | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Adult/Continuing Education Programs - Private Tuition      | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| CTE Programs - Private Tuition                             | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Interscholastic Programs - Private Tuition                 | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Summer School Programs - Private Tuition                   | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Gifted Programs - Private Tuition                          | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Bilingual Programs - Private Tuition                       | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Truants Alternative/Optional Ed Programs - Private Tuition | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| <b>Total Instruction</b>                                   | 23,540,742    | 6,139,390         | 1,090,698          | 1,207,484            | 39,512         | 68,810        | 1,092,357                 | -                    | 33,178,993    | 32,887,000    |
| <b>Support Services (ED)</b>                               |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Support Services - Pupils</b>                           |               |                   |                    |                      |                |               |                           |                      |               |               |
| Attendance & Social Work Services                          | 761,980       | 208,219           | 5,437              | 3,179                | -              | -             | -                         | -                    | 978,815       | 978,000       |
| Guidance Services  | 369,028       | 93,062            | -                  | -                    | -              | -             | -                         | -                    | 462,090       | 385,000       |
| Health Services  | 707,246       | 103,194           | 24,079             | 11,591               | -              | -             | -                         | -                    | 846,110       | 932,000       |
| Psychological Services                                     | 275,193       | 75,968            | 8,025              | 1,714                | -              | -             | -                         | -                    | 360,900       | 372,000       |
| Speech Pathology & Audiology Services                      | 470,384       | 153,564           | 13,733             | 2,924                | -              | -             | -                         | -                    | 640,605       | 696,000       |
| Other Support Services - Pupils                            | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| <b>Total Support Services - Pupils</b>                     | 2,583,831     | 634,007           | 51,274             | 19,408               | -              | -             | -                         | -                    | 3,288,520     | 3,363,000     |
| <b>Support Services - Instructional Staff</b>              |               |                   |                    |                      |                |               |                           |                      |               |               |
| Improvement of Instruction Services                        | 904,884       | 181,317           | 887,544            | 291,479              | 35,684         | (1,200)       | 47,678                    | -                    | 2,347,386     | 2,775,000     |
| Educational Media Services                                 | 686,848       | 138,220           | -                  | 3,318                | -              | -             | -                         | -                    | 828,386       | 923,000       |
| Assessment & Testing                                       | 464,170       | 103,382           | 15,856             | -                    | -              | -             | -                         | -                    | 583,408       | 582,000       |
| <b>Total Support Services - Instructional Staff</b>        | 2,055,902     | 422,919           | 903,400            | 294,797              | 35,684         | (1,200)       | 47,678                    | -                    | 3,759,180     | 4,280,000     |

The accompanying notes are an integral part of the financial statements.

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries          | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects  | Non-Capitalized Equipment | Termination Benefits | Total             | Budget            |
|--|-------------------|-------------------|--------------------|----------------------|----------------|----------------|---------------------------|----------------------|-------------------|-------------------|
| <b>Support Services - General Administration</b>               |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| Board of Education Services                                    | -                 | -                 | 176,620            | 233                  | -              | 7,665          | -                         | -                    | 184,518           | 203,000           |
| Executive Administration Services                              | 619,018           | 94,376            | 124,881            | 18,339               | -              | 12,382         | -                         | -                    | 868,996           | 895,000           |
| Special Area Administration Services                           | 757,387           | 119,044           | 51,014             | 27,509               | -              | -              | -                         | -                    | 954,954           | 430,000           |
| Tort Immunity Services   | 70,325            | 18,536            | 91,434             | 15,022               | -              | -              | -                         | -                    | 195,317           | 160,000           |
| <b>Total Support Services - General Administration</b>         | <b>1,446,730</b>  | <b>231,956</b>    | <b>443,949</b>     | <b>61,103</b>        | <b>-</b>       | <b>20,047</b>  | <b>-</b>                  | <b>-</b>             | <b>2,203,785</b>  | <b>1,688,000</b>  |
| <b>Support Services - School Administration</b>                |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| Office of the Principal Services                               | 2,852,997         | 664,064           | 6,043              | 361                  | -              | -              | -                         | -                    | 3,523,465         | 3,526,000         |
| Other Support Services - School Admin                          | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| <b>Total Support Services - School Administration</b>          | <b>2,852,997</b>  | <b>664,064</b>    | <b>6,043</b>       | <b>361</b>           | <b>-</b>       | <b>-</b>       | <b>-</b>                  | <b>-</b>             | <b>3,523,465</b>  | <b>3,526,000</b>  |
| <b>Support Services - Business</b>                             |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| Direction of Business Support Services                         | 124,841           | 23,436            | 577                | -                    | -              | -              | -                         | -                    | 148,854           | 149,000           |
| Fiscal Services  | 231,169           | 67,727            | 47,665             | 67,427               | -              | 45,790         | -                         | -                    | 459,778           | 436,000           |
| Operation & Maintenance of Plant Services                      | 93,947            | 21,262            | 32,189             | 2,427                | 144,512        | -              | -                         | -                    | 294,337           | 559,000           |
| Pupil Transportation Services                                  | -                 | -                 | 779,328            | -                    | -              | -              | -                         | -                    | 779,328           | 836,000           |
| Food Services  | 1,250,722         | 176,656           | 8,797              | 1,653,808            | 2,242          | 3,774          | 8,615                     | -                    | 3,104,614         | 3,367,000         |
| Internal Services  | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| <b>Total Support Services - Business</b>                       | <b>1,700,679</b>  | <b>289,081</b>    | <b>868,556</b>     | <b>1,723,662</b>     | <b>146,754</b> | <b>49,564</b>  | <b>8,615</b>              | <b>-</b>             | <b>4,786,911</b>  | <b>5,347,000</b>  |
| <b>Support Services - Central</b>                              |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| Direction of Central Support Services                          | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Planning, Research, Development, & Evaluation Services         | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Information Services   | -                 | -                 | 6,707              | 2,886                | -              | -              | -                         | -                    | 9,593             | 8,000             |
| Staff Services   | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Data Processing Services                                       | 148,690           | 22,539            | 633,303            | 137,176              | 19,068         | -              | 16,474                    | -                    | 977,250           | 1,139,000         |
| <b>Total Support Services - Central</b>                        | <b>148,690</b>    | <b>22,539</b>     | <b>640,010</b>     | <b>140,062</b>       | <b>19,068</b>  | <b>-</b>       | <b>16,474</b>             | <b>-</b>             | <b>986,843</b>    | <b>1,147,000</b>  |
| Other Support Services   | 1,026             | -                 | -                  | 76                   | -              | -              | -                         | -                    | 1,102             | -                 |
| <b>Total Support Services</b>                                  | <b>10,789,855</b> | <b>2,264,566</b>  | <b>2,913,232</b>   | <b>2,239,469</b>     | <b>201,506</b> | <b>68,411</b>  | <b>72,767</b>             | <b>-</b>             | <b>18,549,806</b> | <b>19,351,000</b> |
| <b>Community Services (ED)</b>                                 | <b>728,816</b>    | <b>119,278</b>    | <b>214,468</b>     | <b>71,678</b>        | <b>5,985</b>   | <b>-</b>       | <b>3,225</b>              | <b>-</b>             | <b>1,143,450</b>  | <b>720,000</b>    |
| <b>Payments to Other Districts &amp; Govt Units (ED)</b>       |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| <b>Payments to Other Govt Units (In-State)</b>                 |                   |                   |                    |                      |                |                |                           |                      |                   |                   |
| Payments for Regular Programs                                  | -                 | -                 | -                  | -                    | -              | 24,000         | -                         | -                    | 24,000            | 16,000            |
| Payments for Special Education Programs                        | -                 | -                 | 178,305            | -                    | -              | 171,058        | -                         | -                    | 349,363           | 250,000           |
| Payments for Adult/Continuing Education Programs               | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Payments for CTE Programs                                      | -                 | -                 | -                  | -                    | -              | 172,588        | -                         | -                    | 172,588           | 220,000           |
| Payments for Community College Programs                        | -                 | -                 | (483)              | -                    | -              | -              | -                         | -                    | (483)             | -                 |
| Other Payments to In-State Govt. Units                         | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| <b>Total Payments to In-State Govt Units (In-State)</b>        | <b>177,822</b>    | <b>177,822</b>    | <b>-</b>           | <b>-</b>             | <b>-</b>       | <b>367,646</b> | <b>-</b>                  | <b>-</b>             | <b>545,468</b>    | <b>486,000</b>    |
| Payments for Regular Programs - Tuition                        | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Payments for Special Education Programs - Tuition              | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Payments for Adult/Continuing Education Programs - Tuition     | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Payments for CTE Programs - Tuition                            | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Payments for Community College Programs - Tuition              | -                 | -                 | -                  | -                    | -              | 38,281         | -                         | -                    | 38,281            | -                 |
| Payments for Other Programs - Tuition                          | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| Other Payments to In-State Govt Units                          | -                 | -                 | -                  | -                    | -              | -              | -                         | -                    | -                 | -                 |
| <b>Total Payments to Other Govt Units - Tuition (In State)</b> | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>             | <b>-</b>       | <b>38,281</b>  | <b>-</b>                  | <b>-</b>             | <b>38,281</b>     | <b>-</b>          |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|   | Salaries      | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total         | Budget        |
|---|---------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|---------------|---------------|
| Payments for Regular Programs - Transfers                                       |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Payments for Special Education Programs - Transfers                             |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Payments for Adult/Continuing Ed Programs-Transfers                             |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Payments for CTE Programs - Transfers   |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Payments for Community College Program- Transfers                               |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Payments for Other Programs - Transfers   |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Other Payments to In-State Govt Units - Transfers                               |               |                   | -                  |                      |                | -             |                           |                      | -             | -             |
| <b>Total Payments to Other Govt Units -Transfers (In-State)</b>                 |               |                   | -                  |                      |                | -             |                           |                      | -             | -             |
| Payments to Other Govt Units (Out-of-State)                                     |               |                   | -                  |                      |                | -             |                           |                      | -             | -             |
| <b>Total Payments to Other Govt Units</b>                                       |               |                   | 177,822            |                      |                | 405,927       |                           |                      | 583,749       | 486,000       |
| <b>Debt Services (ED)</b>   |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Debt Services - Interest on Short-Term Debt</b>                              |               |                   |                    |                      |                |               |                           |                      |               |               |
| Tax Anticipation Warrants   |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Tax Anticipation Notes  |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                           |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| State Aid Anticipation Certificates   |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| Other Interest on Short-Term Debt   |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| <b>Total Interest on Short-Term Debt</b>  |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| <b>Debt Services - Interest on Long-Term Debt</b>                               |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| <b>Total Debt Services</b>  |               |                   |                    |                      |                | -             |                           |                      | -             | -             |
| <b>Provisions for Contingencies (ED)</b>  |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Total Direct Disbursements/Expenditures</b>                                  | \$ 35,059,413 | \$ 8,523,234      | \$ 4,396,220       | \$ 3,518,631         | \$ 247,003     | \$ 543,148    | \$ 1,168,349              | \$ -                 | \$ 53,455,998 | \$ 53,444,000 |
| <b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b> |               |                   |                    |                      |                |               |                           |                      | \$ 1,159,359  |               |
| <b>OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>                              |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Support Services (O&amp;M)</b>   |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Support Services - Pupils</b>  | \$ -          | \$ -              | \$ -               | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | \$ -          | \$ -          |
| <b>Support Services - Business</b>  |               |                   |                    |                      |                |               |                           |                      |               |               |
| Direction of Business Support Services  | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Facilities Acquisition & Construction Services                                  | -             | -                 | -                  | -                    | 1,476          | -             | -                         | -                    | 1,476         | 7,000         |
| Operation & Maintenance of Plant Services                                       | 2,936,198     | 484,377           | 633,190            | 1,132,237            | 77,582         | -             | -                         | -                    | 5,263,584     | 5,604,000     |
| Pupil Transportation Services   | -             | -                 | -                  | -                    | -              | -             | -                         | -                    | -             | -             |
| Food Services   |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Total Support Services - Business</b>  | 2,936,198     | 484,377           | 633,190            | 1,132,237            | 79,058         | -             | -                         | -                    | 5,265,060     | 5,611,000     |
| <b>Other Support Services</b>   |               |                   |                    |                      |                |               |                           |                      |               |               |
| <b>Total Support Services</b>   | 2,936,198     | 484,377           | 633,190            | 1,132,237            | 79,058         | -             | -                         | -                    | 5,265,060     | 5,611,000     |
| <b>Community Services (O&amp;M)</b>   |               |                   |                    |                      |                |               |                           |                      |               |               |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|   | Salaries     | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total        | Budget       |
|---|--------------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|--------------|--------------|
| <b>Payments to Other Dist &amp; Govt Units (O&amp;M)</b>                        |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Payments to Other Govt Units (In-State)</b>                                  |              |                   |                    |                      |                |               |                           |                      |              |              |
| Payments for Regular Programs   |              |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for Special Education Programs   |              |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for CTE Programs   |              |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Other Payments to In-State Govt. Units  |              |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| <b>Total Payments to Other Govt. Units (In-State)</b>                           |              |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments to Other Govt. Units (Out of State)                                    |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Total Payments to Other Govt Units</b>                                       |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Debt Services (O&amp;M)</b>  |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Debt Services - Interest on Short-Term Debt</b>                              |              |                   |                    |                      |                |               |                           |                      |              |              |
| Tax Anticipation Warrants   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Tax Anticipation Notes  |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                           |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| State Aid Anticipation Certificates   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Other Interest on Short-Term Debt   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Total Debt Services - Interest on Short-Term Debt</b>                        |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Debt Services - Interest on Long-Term Debt</b>                               |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Total Debt Services</b>  |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Provisions for Contingencies (O&amp;M)</b>                                   |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Total Direct Disbursements/Expenditures</b>                                  | \$ 2,936,198 | \$ 484,377        | \$ 633,190         | \$ 1,132,237         | \$ 79,058      | \$ -          | \$ -                      | \$ -                 | 5,265,060    | \$ 5,611,000 |
| <b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b> |              |                   |                    |                      |                |               |                           |                      | \$ 1,052,610 |              |
| <b>DEBT SERVICES FUND (DS)</b>  |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Payments to Other Dist &amp; Govt Units (DS)</b>                             |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Payments to Other Dist &amp; Govt Units (In-State)</b>                       |              |                   |                    |                      |                |               |                           |                      |              |              |
| Payments for Regular Programs   |              |                   |                    |                      |                | \$ -          |                           |                      | \$ -         | -            |
| Payments for Special Education Programs   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Other Payments to In-State Govt Units   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Total Payments to Other Districts &amp; Govt Units (In-State)</b>            |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Debt Services (DS)</b>   |              |                   |                    |                      |                |               |                           |                      |              |              |
| <b>Debt Services - Interest on Short-Term Debt</b>                              |              |                   |                    |                      |                |               |                           |                      |              |              |
| Tax Anticipation Warrants   |              |                   |                    |                      |                | -             |                           |                      | -            | 1,691,000    |
| Tax Anticipation Notes  |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                           |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| State Aid Anticipation Certificates   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Other Interest on Short-Term Debt   |              |                   |                    |                      |                | -             |                           |                      | -            | -            |
| <b>Total Debt Services - Interest On Short-Term Debt</b>                        |              |                   |                    |                      |                | -             |                           |                      | -            | 1,691,000    |



Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total        | Budget       |
|--|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|--------------|--------------|
| Debt Services - Interest on Long-Term Debt   |          |                   |                    |                      |                | 1,700,978     |                           |                      | 1,700,978    | -            |
| Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired) |          |                   |                    |                      |                | 2,942,539     |                           |                      | 2,942,539    | 2,450,000    |
| Debt Services - Other  |          |                   | \$ -               |                      |                | 6,732         |                           |                      | 6,732        | 9,000        |
| Total Debt Services  |          |                   | -                  |                      |                | 4,650,249     |                           |                      | 4,650,249    | 4,150,000    |
| Provisions for Contingencies (DS)  |          |                   |                    |                      |                |               |                           |                      |              | -            |
| Total Disbursements/Expenditures   |          |                   | \$ -               |                      |                | \$ 4,650,249  |                           |                      | 4,650,249    | \$ 4,150,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures                   |          |                   |                    |                      |                |               |                           |                      | \$ (480,875) |              |
| TRANSPORTATION FUND (TR)   |          |                   |                    |                      |                |               |                           |                      |              |              |
| Support Services (TR)  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Support Services - Pupils  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Other Support Services - Pupils  | \$ -     | \$ -              | \$ -               | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | \$ -         | \$ -         |
| Support Services - Business  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Pupil Transportation Services  | 56,375   | 7,766             | 3,318,599          | -                    | -              | -             | -                         | -                    | 3,382,740    | 3,518,000    |
| Other Support Services   | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -            | -            |
| Total Support Services   | 56,375   | 7,766             | 3,318,599          | -                    | -              | -             | -                         | -                    | 3,382,740    | 3,518,000    |
| Community Services (TR)  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Payments to Other Dist & Govt Units (TR)   |          |                   |                    |                      |                |               |                           |                      |              |              |
| Payments to Other Govt Units (In-State)  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Payments for Regular Programs  |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for Special Education Programs  |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for Adult/Continuing Education Programs   |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for CTE Programs  |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments for Community College Programs  |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Other Payments to In-State Govt. Units   |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Total Payments to Other Govt. Units (In-State)   |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Payments to Other Govt Units (Out-of-State)  |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Total Payments to Other Govt Units   |          |                   | -                  |                      |                | -             |                           |                      | -            | -            |
| Debt Services (TR)   |          |                   |                    |                      |                |               |                           |                      |              |              |
| Debt Services - Interest on Short-Term Debt  |          |                   |                    |                      |                |               |                           |                      |              |              |
| Tax Anticipation Warrants  |          |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Tax Anticipation Notes   |          |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                                      |          |                   |                    |                      |                | -             |                           |                      | -            | -            |
| State Aid Anticipation Certificates  |          |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Other Interest on Short-Term Debt  |          |                   |                    |                      |                | -             |                           |                      | -            | -            |
| Total Debt Services - Interest On Short-Term Debt  |          |                   |                    |                      |                | -             |                           |                      | -            | -            |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries  | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total      | Budget       |
|--|-----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|------------|--------------|
| Debt Services - Interest on Long-Term Debt   |           |                   |                    |                      |                | -             |                           |                      | -          | -            |
| Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired) |           |                   |                    |                      |                | -             |                           |                      | -          | -            |
| Debt Services - Other  |           |                   |                    |                      |                | -             |                           |                      | -          | -            |
| Total Debt Services  |           |                   |                    |                      |                | -             |                           |                      | -          | -            |
| Provision for Contingencies (TR)   |           |                   |                    |                      |                |               |                           |                      |            | -            |
| Total Disbursements/Expenditures   | \$ 56,375 | \$ 7,766          | \$ 3,318,599       | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | 3,382,740  | \$ 3,518,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures                   |           |                   |                    |                      |                |               |                           |                      | \$ 228,750 |              |

|  |  |            |  |  |  |  |  |  |            |            |
|--|--|------------|--|--|--|--|--|--|------------|------------|
| <b>MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND</b> |  |            |  |  |  |  |  |  |            |            |
| <b>(MR/SS)</b>                                   |  |            |  |  |  |  |  |  |            |            |
| <b>Instruction (MR/SS)</b>                       |  |            |  |  |  |  |  |  |            |            |
| Regular Programs                                 |  | \$ 323,640 |  |  |  |  |  |  | \$ 323,640 | \$ 538,000 |
| Pre-K Programs                                   |  | 191,370    |  |  |  |  |  |  | 191,370    | -          |
| Special Education Programs                       |  | 333,252    |  |  |  |  |  |  | 333,252    | 337,000    |
| Special Education Programs - Pre-K               |  | -          |  |  |  |  |  |  | -          | -          |
| Remedial and Supplemental Programs - K-12        |  | -          |  |  |  |  |  |  | -          | -          |
| Remedial and Supplemental Programs - Pre-K       |  | -          |  |  |  |  |  |  | -          | -          |
| Adult/Continuing Education Programs              |  | -          |  |  |  |  |  |  | -          | -          |
| CTE Programs                                     |  | -          |  |  |  |  |  |  | -          | -          |
| Interscholastic Programs                         |  | 51,115     |  |  |  |  |  |  | 51,115     | 55,000     |
| Summer School Programs                           |  | 11,769     |  |  |  |  |  |  | 11,769     | 4,000      |
| Gifted Programs                                  |  | 5,476      |  |  |  |  |  |  | 5,476      | 6,000      |
| Driver's Education Programs                      |  | 2,093      |  |  |  |  |  |  | 2,093      | 2,000      |
| Bilingual Programs                               |  | 60,484     |  |  |  |  |  |  | 60,484     | 57,000     |
| Truants' Alternative & Optional Programs         |  | -          |  |  |  |  |  |  | -          | -          |
| Total Instruction                                |  | 979,199    |  |  |  |  |  |  | 979,199    | 999,000    |
| <b>Support Services (MR/SS)</b>                  |  |            |  |  |  |  |  |  |            |            |
| <b>Support Services - Pupils</b>                 |  |            |  |  |  |  |  |  |            |            |
| Attendance & Social Work Services                |  | 12,103     |  |  |  |  |  |  | 12,103     | 9,000      |
| Guidance Services                                |  | 5,080      |  |  |  |  |  |  | 5,080      | 4,000      |
| Health Services                                  |  | 106,633    |  |  |  |  |  |  | 106,633    | 118,000    |
| Psychological Services                           |  | 3,738      |  |  |  |  |  |  | 3,738      | 5,000      |
| Speech Pathology & Audiology Services            |  | 6,269      |  |  |  |  |  |  | 6,269      | 7,000      |
| Other Support Services - Pupils                  |  | -          |  |  |  |  |  |  | -          | -          |
| Total Support Services - Pupils                  |  | 133,823    |  |  |  |  |  |  | 133,823    | 143,000    |
| <b>Support Services - Instructional Staff</b>    |  |            |  |  |  |  |  |  |            |            |
| Improvement of Instruction Services              |  | 49,902     |  |  |  |  |  |  | 49,902     | 38,000     |
| Educational Media Services                       |  | 93,338     |  |  |  |  |  |  | 93,338     | 99,000     |
| Assessment & Testing                             |  | 17,981     |  |  |  |  |  |  | 17,981     | 3,000      |
| Total Support Services - Instructional Staff     |  | 161,221    |  |  |  |  |  |  | 161,221    | 140,000    |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|   | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total     | Budget    |
|---|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|-----------|-----------|
| <b>Support Services - General Administration</b>  |          |                   |                    |                      |                |               |                           |                      |           |           |
| Board of Education Services   |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Executive Administration Services   |          | 42,922            |                    |                      |                |               |                           |                      | 42,922    | 49,000    |
| Service Area Administrative Services  |          | 69,113            |                    |                      |                |               |                           |                      | 69,113    | 18,000    |
| Claims Paid from Self Insurance Fund  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Workers' Compensation or Workers' Occupation Disease Acts Payments                      |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Unemployment Insurance Payments   |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Insurance Payments (Regular or Self-Insurance)  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Risk Management and Claims Services Payments  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Judgment and Settlements  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction |          | 11,283            |                    |                      |                |               |                           |                      | 11,283    | -         |
| Reciprocal Insurance Payments   |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Legal Services  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| <b>Total Support Services - General Administration</b>                                  |          | 123,318           |                    |                      |                |               |                           |                      | 123,318   | 67,000    |
| <b>Support Services - School Administration</b>   |          |                   |                    |                      |                |               |                           |                      |           |           |
| Office of the Principal Services  |          | 188,726           |                    |                      |                |               |                           |                      | 188,726   | 177,000   |
| Other Support Services - School Administration  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| <b>Total Support Services - School Administration</b>                                   |          | 188,726           |                    |                      |                |               |                           |                      | 188,726   | 177,000   |
| <b>Support Services - Business</b>  |          |                   |                    |                      |                |               |                           |                      |           |           |
| Direction of Business Support Services  |          | 1,798             |                    |                      |                |               |                           |                      | 1,798     | 2,000     |
| Fiscal Services   |          | 36,748            |                    |                      |                |               |                           |                      | 36,748    | 37,000    |
| Facilities Acquisition & Construction Services  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Operation & Maintenance of Plant Services   |          | 461,661           |                    |                      |                |               |                           |                      | 461,661   | 442,000   |
| Pupil Transportation Services   |          | 9,273             |                    |                      |                |               |                           |                      | 9,273     | 8,000     |
| Food Services   |          | 196,368           |                    |                      |                |               |                           |                      | 196,368   | 207,000   |
| Internal Services   |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| <b>Total Support Services - Business</b>  |          | 705,848           |                    |                      |                |               |                           |                      | 705,848   | 696,000   |
| <b>Support Services - Central</b>   |          |                   |                    |                      |                |               |                           |                      |           |           |
| Direction of Central Support Services   |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Planning, Research, Development, & Evaluation Services                                  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Information Services  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Staff Services  |          | -                 |                    |                      |                |               |                           |                      | -         | -         |
| Data Processing Services  |          | 12,232            |                    |                      |                |               |                           |                      | 12,232    | -         |
| <b>Total Support Services - Central</b>   |          | 12,232            |                    |                      |                |               |                           |                      | 12,232    | -         |
| Other Support Services  |          | 79                |                    |                      |                |               |                           |                      | 79        | -         |
| <b>Total Support Services</b>   |          | 1,325,247         |                    |                      |                |               |                           |                      | 1,325,247 | 1,223,000 |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total          | Budget       |
|--|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|----------------|--------------|
| Community Services (MR/SS)   |          | 117,554           |                    |                      |                |               |                           |                      | 117,554        | 122,000      |
| Payments to Other Dist & Govt Units (MR/SS)                              |          |                   |                    |                      |                |               |                           |                      |                |              |
| Payments for Regular Programs  |          | -                 |                    |                      |                |               |                           |                      | -              | -            |
| Payments for Special Education Programs                                  |          | -                 |                    |                      |                |               |                           |                      | -              | -            |
| Payments for CTE Programs  |          | -                 |                    |                      |                |               |                           |                      | -              | -            |
| Total Payments to Other Govt Units                                       |          | -                 |                    |                      |                |               |                           |                      | -              | -            |
| Debt Services (MR/SS)  |          |                   |                    |                      |                |               |                           |                      |                |              |
| Debt Services - Interest on Short-Term Debt                              |          |                   |                    |                      |                |               |                           |                      |                |              |
| Tax Anticipation Warrants  |          |                   |                    |                      |                | \$ -          |                           |                      | -              | -            |
| Tax Anticipation Notes   |          |                   |                    |                      |                | -             |                           |                      | -              | -            |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                    |          |                   |                    |                      |                | -             |                           |                      | -              | -            |
| State Aid Anticipation Certificates                                      |          |                   |                    |                      |                | -             |                           |                      | -              | -            |
| Other  |          |                   |                    |                      |                | -             |                           |                      | -              | -            |
| Total Debt Services - Interest   |          |                   |                    |                      |                | -             |                           |                      | -              | -            |
| Provision for Contingencies (MR/SS)                                      |          |                   |                    |                      |                |               |                           |                      |                |              |
| Total Disbursements/Expenditures   |          | \$ 2,422,000      |                    |                      |                | \$ -          |                           |                      | 2,422,000      | \$ 2,344,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures |          |                   |                    |                      |                |               |                           |                      | \$ 213,097     |              |
| CAPITAL PROJECTS FUND (CP)   |          |                   |                    |                      |                |               |                           |                      |                |              |
| Support Services (CP)  |          |                   |                    |                      |                |               |                           |                      |                |              |
| Support Services - Business  |          |                   |                    |                      |                |               |                           |                      |                |              |
| Facilities Acquisition and Construction Services                         | \$ -     | \$ -              | \$ 46,564          | \$ 23,487            | \$ 10,142,330  | \$ -          | \$ 8,980                  | \$ -                 | \$ 10,221,361  | \$ 9,025,000 |
| Other Support Services   | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -              | -            |
| Total Support Services   | -        | -                 | 46,564             | 23,487               | 10,142,330     | -             | 8,980                     | -                    | 10,221,361     | 9,025,000    |
| Payments to Other Dist & Govt Units (CP)                                 |          |                   |                    |                      |                |               |                           |                      |                |              |
| Payments to Other Govt Units (In-State)                                  |          |                   |                    |                      |                |               |                           |                      |                |              |
| Payments for Regular Programs (In-State)                                 |          |                   | -                  |                      |                | -             |                           |                      | -              | -            |
| Payments for Special Education Programs                                  |          |                   | -                  |                      |                | -             |                           |                      | -              | -            |
| Payments for CTE Programs  |          |                   | -                  |                      |                | -             |                           |                      | -              | -            |
| Other Payments to In-State Govt. Units                                   |          |                   | -                  |                      |                | -             |                           |                      | -              | -            |
| Total Payments to Other Govt Units                                       |          |                   | -                  |                      |                | -             |                           |                      | -              | -            |
| Provision for Contingencies (CP)   |          |                   |                    |                      |                |               |                           |                      |                |              |
| Total Disbursements/Expenditures   | \$ -     | \$ -              | \$ 46,564          | \$ 23,487            | \$ 10,142,330  | \$ -          | \$ 8,980                  | \$ -                 | 10,221,361     | \$ 9,025,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures |          |                   |                    |                      |                |               |                           |                      | \$ (7,620,391) |              |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

| WORKING CASH FUND (WC)  |          |                   |                    |                      |                |               |                           |                      |           |            |
|---|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|-----------|------------|
|   | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total     | Budget     |
| TORT FUND (TF)  |          |                   |                    |                      |                |               |                           |                      |           |            |
| Support Services - General Administration   |          |                   |                    |                      |                |               |                           |                      |           |            |
| Claims Paid from Self Insurance Fund  | \$ -     | \$ -              | \$ -               | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | \$ -      | \$ -       |
| Workers' Compensation or Workers' Occupation Disease Acts Payments                      | -        | -                 | 592,041            | -                    | -              | -             | -                         | -                    | 592,041   | 638,000    |
| Unemployment Insurance Payments   | -        | -                 | 61,557             | -                    | -              | -             | -                         | -                    | 61,557    | 35,000     |
| Insurance Payments (Regular or Self-Insurance)  | -        | -                 | 327,175            | -                    | -              | -             | -                         | -                    | 327,175   | 280,000    |
| Risk Management and Claims Services Payments  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Judgment and Settlements  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Reciprocal Insurance Payments   | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Legal Services  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Property Insurance (Buildings & Grounds)  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Vehicle Insurance (Transportation)  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| <b>Total Support Services - General Administration</b>                                  | -        | -                 | 980,773            | -                    | -              | -             | -                         | -                    | 980,773   | 953,000    |
| Payments to Other Dist & Govt Units (TF)  |          |                   |                    |                      |                |               |                           |                      |           |            |
| Payments for Regular Programs   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| Payments for Special Education Programs   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| <b>Total Payments to Other Dist &amp; Govt Units</b>                                    |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| Debt Services (TF)  |          |                   |                    |                      |                |               |                           |                      |           |            |
| Debt Services - Interest on Short-Term Debt   |          |                   |                    |                      |                |               |                           |                      |           |            |
| Tax Anticipation Warrants   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| Corporate Personal Prop. Repl. Tax Anticipation Notes                                   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| Other Interest or Short-Term Debt   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| <b>Total Debt Services - Interest on Short-Term Debt</b>                                |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| Provisions for Contingencies (TF)   |          |                   |                    |                      |                | -             |                           |                      | -         | -          |
| <b>Total Disbursements/Expenditures</b>   | \$ -     | \$ -              | \$ 980,773         | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | 980,773   | \$ 953,000 |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures                |          |                   |                    |                      |                |               |                           |                      | \$ 20,634 |            |
| FIRE PREVENTION & SAFETY FUND (FP&S)  |          |                   |                    |                      |                |               |                           |                      |           |            |
| Support Services (FP&S)   |          |                   |                    |                      |                |               |                           |                      |           |            |
| Support Services - Business   |          |                   |                    |                      |                |               |                           |                      |           |            |
| Facilities Acquisition & Construction Services  | \$ -     | \$ -              | \$ -               | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | \$ -      | \$ -       |
| Operation & Maintenance of Plant Services   | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| <b>Total Support Services - Business</b>  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| Other Support Services  | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |
| <b>Total Support Services</b>   | -        | -                 | -                  | -                    | -              | -             | -                         | -                    | -         | -          |

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2020

Exhibit D

|  | Salaries | Employee Benefits | Purchased Services | Supplies & Materials | Capital Outlay | Other Objects | Non-Capitalized Equipment | Termination Benefits | Total    | Budget |
|--|----------|-------------------|--------------------|----------------------|----------------|---------------|---------------------------|----------------------|----------|--------|
| <b>Payments to Other Dist &amp; Govt Units (FP&amp;S)</b>                                  |          |                   |                    |                      |                |               |                           |                      |          |        |
| Payments for Regular Programs  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| Payments for Special Education Programs  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| Other Payments to In-State Govt. Units   |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Total Payments to Other Govt Units</b>  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Debt Services (FP&amp;S)</b>  |          |                   |                    |                      |                |               |                           |                      |          |        |
| <b>Debt Services - Interest on Short-Term Debt</b>   |          |                   |                    |                      |                |               |                           |                      |          |        |
| Tax Anticipation Warrants  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| Other Interest on Short-Term Debt  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Total Debt Service - Interest on Short-Term Debt</b>                                    |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Debt Services - Interest on Long-Term Debt</b>  |          |                   |                    |                      |                |               |                           |                      |          |        |
| Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired) |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Total Debt Service</b>  |          |                   |                    |                      |                | -             |                           |                      | -        | -      |
| <b>Provision for Contingencies (FP&amp;S)</b>  |          |                   |                    |                      |                |               |                           |                      |          |        |
| Total Disbursements/Expenditures   | \$ -     | \$ -              | \$ -               | \$ -                 | \$ -           | \$ -          | \$ -                      | \$ -                 | \$ -     | \$ -   |
| Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures                   |          |                   |                    |                      |                |               |                           |                      | \$ 2,639 |        |

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 1 - Summary of Significant Accounting Policies**

Kankakee School District 111 (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 following is a summary of the more significant accounting policies of the District:

Principles Used to Determine Scope of the Reporting Entity

The District's reporting entity includes the District and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District prepares its financial statements in accordance with a regulatory basis of accounting prescribed by Illinois State Board of Education Title 23 of the Illinois Administrative Code, Part 100. This regulatory basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The presentation of these financial statements differs from GAAP as follows: (1) A statement of net position and statement of activities are not presented; (2) Individual funds and account groups are presented rather than major funds; (3) Items defined as deferred outflows of resources and deferred inflows of resources under GAAP are included as assets and liabilities; (4) Fund balance classifications are "reserved" and "unreserved" rather than "nonspendable", "restricted", "committed", "assigned", and "unassigned"; (5) The net pension and OPEB assets and/or liabilities as calculated under GASB 68 and GASB 75 have not been recorded and the expenses in the financial statements include the cash paid during the year rather than the amount calculated under GASB 68 and GASB 75; (6) Certain required supplementary information such as Management's Decision and Analysis is not presented.

Also, this regulatory basis allows for transactions and events to be recorded on the cash basis rather than the accrual basis. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 1 - Summary of Significant Accounting Policies**

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available. It is the District's policy to first use reserved fund balances prior to the use of unreserved fund balances when an expenditure is incurred for which both reserved and unreserved fund balances are available.

Measurement Focus

The financial statements of the funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." The fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received and expenditures disbursed. The District maintains individual funds required by the State of Illinois. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

The Educational, Operations and Maintenance, and Transportation Funds are the general operating funds. They are used to account for all financial resources except for those required to be accounted for in other funds.

The Municipal Retirement/Social Security Fund is used to account for proceeds of specific revenue resources to be used for the payment of pension contributions to the Illinois Municipal Retirement System, and the payment of medicare and social security taxes.

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

The Tort Fund is used to account for financial resources to be used for the payment of tort immunity expenses.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the payment of fire prevention and life safety projects.



**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

The Working Cash Fund is used to account for financial resources to be used for temporary interfund loans to any other fund of the District.

Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The Student Activity Funds account for assets held by the District as an agent for the students. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of changes in financial position.

General Fixed Assets and General Long-Term Debt Account Groups

Capital assets used in operations are accounted for in the General Fixed Assets Account Group. Purchases of property and equipment greater than \$5,000 with an estimated useful life of greater than one year are recorded as capital outlay expenditures of the various funds and as additions to the General Fixed Assets Account Group. Depreciation has not been reflected in the statement of General Fixed Assets, nor has interest been capitalized.

Fixed assets are classified in the following categories:

|  |                        |
|--|------------------------|
| Non-depreciable land                               | Indefinite life        |
| Depreciable land                                   | 50-year life           |
| Permanent buildings                                | 50-year life           |
| Temporary buildings                                | 25-year life           |
| Improvements other than buildings - infrastructure | 20-year life           |
| Capitalized equipment                              | 3, 5, and 10-year life |

Long-term liabilities are accounted for in the General Long-Term Debt Account Group. Proceeds from long-term debt are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group. Debt principal and interest payments are recorded as expenditures of the fund from which the payments are made.

The two account groups are not “funds.” They are concerned only with the measurement of financial position. They are not involved with measurement of changes in financial position.

Fund Balance Classifications

Fund Balance is classified and displayed in two components:

*Reserved* - represents the portion of the fund balance which is restricted by certain tax levies and restrictions placed on funds by outside parties.

*Unreserved* - represents the portion of the fund balance which is available for any purposes allowed by Illinois School Code of the individual fund in which it resides.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 1 - Summary of Significant Accounting Policies (Continued)**

Budget and Budgetary Accounting

The budget is prepared on the regulatory basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105 of the Illinois Compiled Statutes (105 ILCS 5/10-17). The budget was passed on September 23, 2019.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the accompanying financial report:

1. Prior to September 1, at least 30 days prior to final adoption of the budget, the Assistant Superintendent of Business Services submits to the Board of Education a proposed operating budget for the fiscal year commencing the preceding July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Assistant Superintendent of Business Services is authorized to transfer up to 10 percent of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.
5. The Board of Education may amend the budget by the same procedures required for its original adoption.

**Note 2 – Property Taxes**

Property taxes are recognized in the year the taxes have been received. Property taxes are levied each year on or before the last Tuesday in December on all taxable real property located in the District. Property taxes attach as an enforceable lien on property as of January 1 of the same year and are payable in two installments on June 1 and September 1 of the following year. The District receives significant distributions of tax receipts approximately one month after these due dates. The 2019 levy was passed by the Board on December 9, 2019. Property tax receipts recorded for the year ended June 30, 2020 are from the 2018 levy.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 3 - Cash and Investments**

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account may incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the School Board.

The District also follows the practice of pooling excess cash for investment purposes. Each fund's portion of total investments is under accounting control. Earnings are prorated to each fund when recognized as revenue. Non-negotiable certificates of deposit and mortgage backed securities are stated at cost. Illinois School District Liquid Asset Fund Plus (ISDLAF+) investments are carried at the net asset value (NAV) per share. The NAV per share is calculated using the amortized cost method which approximates fair value. Gains or losses on the sale of investments are recognized upon realization.

At year end, the District had the following investments:

|  | <u>Rating</u> | <u>Maturities</u> | <u>Interest<br/>Rate</u> | <u>Carrying<br/>Value</u> | <u>Fair<br/>Value</u> | <u>Percent of<br/>Portfolio</u> |
|--|---------------|-------------------|--------------------------|---------------------------|-----------------------|---------------------------------|
| Illinois School District<br>Liquid Asset Fund: |               |                   |                          |                           |                       |                                 |
| Liquid Fund                                    | S&P AAAM      | None              | 0.15%                    | \$ 13,804                 | \$ 13,804             | 0.23%                           |
| Max Fund                                       | S&P AAAM      | None              | 0.21%                    | <u>6,073,467</u>          | <u>6,073,467</u>      | <u>99.77%</u>                   |
|  |               |                   |                          | <u>\$6,087,271</u>        | <u>\$6,087,271</u>    | <u>100.00%</u>                  |

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not currently have any investments that are measured using these inputs.

ISDLAF+ is an investment pool managed by a Board of Trustees that oversees the actions of the Investment Advisor, the Administrator, the Custodian, the Sponsors and the Distributor and decide on general policies. There are currently thirteen Trustees, all of whom have been elected by Participants. ISDLAF+ invests in high-quality short-term debt instruments (money market instruments). Debt obligations, in general, are written promises to repay a debt. Among the various types of debt obligations the Multi-Class Series may purchase are obligations guaranteed by the full faith and credit of the United States, U.S. government agency obligations, commercial paper, bank obligations, and other obligations permitted by applicable Illinois statutes. The Multi-Class Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act and other laws applicable to the investment of Participants' funds. These investments generally mature within one year of purchase. Financial statements may be obtained by contacting ISDLAF+ at 2135 CityGate Lane, 7<sup>th</sup> Floor, Naperville, Illinois 60563.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 3 - Cash and Investments (Continued)**

*Interest Rate Risk.* The District's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to pay obligations of the District as they come due. Additionally, the District's policy is in conformance with the provisions of the Illinois Public Funds Investment Act (30ILCS 235/2).

*Credit Risk.* Each investment transaction shall ensure that capital loss, whether from credit or market risk, is avoided. The District may invest in one or more of the following:

1. Bonds, notes, certificates of indebtedness, treasury bills or other securities, now or hereafter issued, that are guaranteed by the full faith and credit of the United States of America, as to principal and interest.
2. Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities, as defined in the District's investment policy.

The term "agencies of the United States of America" includes: (1) the federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 and Acts amendatory thereto, (2) the federal home loan banks and the federal home loan mortgage corporation, and (3) any other agency created by Act of Congress.

3. Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investment constituting a direct obligation of any bank or financial institution as defined by the Illinois Banking Act.
4. Short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if certain requirements are met as defined in the District's investment policy.
5. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in items (1) or (2) and to agreements to repurchase such obligations.
6. Short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings banks or savings and loan associations incorporated under the laws of this State or any other state or under the laws of the United States. Investments may be made only in those savings banks or savings and loan associations, the shares, or investment certificates that are insured by the Federal Deposit Insurance Corporation. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. All such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of the Chief Investment Officer, the public funds so invested will be required for expenditure by the District or its governing authority.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 3 - Cash and Investments (Continued)**

7. Dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of Illinois or the United States, provided, however, that the principal office of any such credit union must be located within the State of Illinois. Investments may be made only in those credit unions the accounts of which are insured by applicable law.
8. Investments in a Public Treasurers' Investment Pool under Section 17 of the State Treasurer Act or any public funds in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds.
9. Investments in the Illinois School District Liquid Asset Fund Plus.
10. Repurchase agreements of government securities which conform to provisions of the Government Securities Act of 1986. The government securities, unless registered or inscribed in the name of the District, shall be purchased through banks or trust companies authorized to do business in the State of Illinois. The District may not enter into other repurchase agreements unless the instrument and transaction meet several requirements as set forth in the District's investment policy.
11. Any investments as authorized by the Public Funds Investment Act, and Acts amendatory thereto. Paragraph 11 herein supersedes points 1-10 and controls in the event of conflict.

*Concentration of Credit Risk.* The District's investment policy states investments shall be diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds.

*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 any insurance limits to be collateralized in accordance with the Public Funds Investment Act 30 ILCS 235/1. As of June 30, 2020, the District's deposits with financial institutions were insured or collateralized by securities held by a third party and pledged to the District.

*Custodial Credit Risk – Investments.* With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments in excess of insurance limits be collateralized. The District's preferred safekeeping method is to have securities registered in the District's name and held by a third-party custodian.

**Note 4 – Interfund Balances/Transfers**

The District transferred \$503,120 from the Education Fund to the Debt Service Fund for principal and interest payments on capital leases. The District partially abated \$6,002,510 of the Working Cash Fund and transferred it to the Capital Projects Fund.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 5 - General Fixed Assets**

A summary of changes in general fixed assets follow:

|                                     | Balance<br>July 1, 2019 | Additions           | Deletions        | Balance<br>June 30, 2020 |
|-------------------------------------|-------------------------|---------------------|------------------|--------------------------|
| Land                                | \$ 240,859              | \$ -                | \$ -             | \$ 240,859               |
| Construction in progress            | 75,238                  | 9,810,108           | 75,238           | 9,810,108                |
| Buildings and building improvements | 86,148,271              | -                   | -                | 86,148,271               |
| Land improvements                   | 4,768,026               | 10,034              | -                | 4,778,060                |
| Equipment:                          |                         |                     |                  |                          |
| 3 year                              | 2,110,486               | -                   | -                | 2,110,486                |
| 5 year                              | 1,286,248               | 39,512              | 25,871           | 1,299,889                |
| 10 year                             | 22,466,774              | 683,975             | -                | 23,150,749               |
| Total general fixed assets          | <u>117,095,902</u>      | <u>10,543,629</u>   | <u>101,109</u>   | <u>127,538,422</u>       |
| Less accumulated depreciation for:  |                         |                     |                  |                          |
| Buildings and building improvements | 33,678,355              | 1,652,687           | -                | 35,331,042               |
| Land improvements                   | 1,985,146               | 194,652             | -                | 2,179,798                |
| Equipment:                          |                         |                     |                  |                          |
| 3 year                              | 2,110,486               | -                   | -                | 2,110,486                |
| 5 year                              | 1,213,379               | 37,060              | 25,871           | 1,224,568                |
| 10 year                             | 19,780,119              | 522,072             | -                | 20,302,191               |
| Total accumulated depreciation      | <u>58,767,485</u>       | <u>2,406,471</u>    | <u>25,871</u>    | <u>61,148,085</u>        |
| Net general fixed assets            | <u>\$ 58,328,417</u>    | <u>\$ 8,137,158</u> | <u>\$ 75,238</u> | <u>\$ 66,390,337</u>     |

**Note 6 - General Long-Term Debt**

|                                    | Balance<br>July 1, 2019 | Proceeds           | Payments           | Balance<br>June 30, 2020 | Due in<br>One Year |
|------------------------------------|-------------------------|--------------------|--------------------|--------------------------|--------------------|
| General obligation school bonds:   |                         |                    |                    |                          |                    |
| Series 2014                        | \$ 4,100,000            | \$ -               | \$ 2,180,000       | \$ 1,920,000             | \$1,920,000        |
| Series 2016B (QSCB)                | 9,930,000               | -                  | -                  | 9,930,000                | -                  |
| Series 2017B (QSCB)                | 19,620,000              | -                  | -                  | 19,620,000               | -                  |
| Series 2017C                       | 490,000                 | -                  | 270,000            | 220,000                  | 220,000            |
| Series 2019                        | -                       | 5,700,000          | -                  | 5,700,000                | 175,000            |
| Subtotal bonds                     | <u>34,140,000</u>       | <u>5,700,000</u>   | <u>2,450,000</u>   | <u>37,390,000</u>        | <u>2,315,000</u>   |
| Capital leases (direct placement): |                         |                    |                    |                          |                    |
| 2016-Technology equipment          | 188,448                 | -                  | 188,448            | -                        | -                  |
| 2017-Techology equipment           | 60,436                  | -                  | 29,739             | 30,697                   | 30,697             |
| 2018-Chromebooks                   | 104,714                 | -                  | 51,221             | 53,493                   | 53,493             |
| 2019-Chromebooks                   | -                       | 325,575            | 86,173             | 239,402                  | 76,736             |
| 2019-Technology equipment          | -                       | 640,015            | 136,958            | 503,057                  | 119,351            |
| Subtotal capital leases            | <u>353,598</u>          | <u>965,590</u>     | <u>492,539</u>     | <u>826,649</u>           | <u>280,277</u>     |
| Total long-term debt               | <u>\$34,493,598</u>     | <u>\$6,665,590</u> | <u>\$2,942,539</u> | <u>\$38,216,649</u>      | <u>\$2,595,277</u> |

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 6 - General Long-Term Debt (Continued)**

Series 2014 bonds, On March 13, 2014, the District issued \$5,900,000 in General Obligation Limited School Bonds with interest rates of 2.0 to 3.0 percent to provide Working Cash Funds. These bonds provide for the serial retirement of principal with one payment on January 1, 2016, and the remaining payments each year beginning January 1, 2019. These bonds provide for the serial retirement of interest payable on January 1 and July 1 of each year. The bonds mature on January 1, 2021.

Series 2016B bonds (Qualified School Construction Bonds), dated July 25, 2016, in the amount of \$10,200,000 with an interest rate of 4.3% for the purpose of paying 2016 Debt Certificates and various capital projects throughout the District. The bonds mature on January 1, 2036. Funds are set aside in a sinking fund account and irrevocably deposited with a deposit agent to provide for payment of principal at maturity. Interest will be paid on January 1 and July 1 each year beginning July 1, 2017.

Series 2017B bonds (Qualified School Construction Bonds), dated June 6, 2017, in the amount of \$19,620,000 with an interest rate of 4.826% for the purpose of paying 2017 Debt Certificates and various capital projects throughout the District. The bonds mature on January 1, 2042. Funds are set aside in a sinking fund account and irrevocably deposited with a deposit agent to provide for payment of principal at maturity. Interest will be paid on January 1 and July 1 each year beginning January 1, 2017.

Series 2017C General Obligation Bonds, dated June 6, 2017, in the amount of \$760,000 with interest rates of 1.995 to 2.608 percent for various capital projects throughout the District and paying capitalized interest and costs associated with the issuance of bonds. The bonds mature on January 1, 2021. These bonds provide for serial retirement of principal and interest each year on January 1 with the first interest payment in 2018 and the first principal payment in 2019.

Series 2019 General Obligation Bonds, dated August 6, 2019, in the amount of \$5,700,000 with interest rates of 1.75 to 2.07 percent to provide Working Cash funds. The bonds mature on January 1, 2025. These bonds provide for the serial retirement of principal each year beginning January 1, 2021. These bonds provide for the serial retirement of interest payable on January 1 and July 1 of each year with the first interest payment due July 1, 2020.

Capital lease for technology equipment, including Chromebooks and laptops, dated August 15, 2016, providing for an initial down payment of \$192,437 and three annual payments of \$192,437 including interest at a rate of 2.096% through August 1, 2019. This equipment did not meet the District's capitalization threshold and therefore is not included in the General Fixed Asset Account Group.

Capital lease for Chromebooks, dated August 15, 2017, providing for an initial down payment of \$31,686, and three annual payments of \$31,686 including interest at a rate of 3.176% through August 1, 2020. This equipment did not meet the District's capitalization threshold and therefore is not included in the General Fixed Asset Account Group.

Capital lease for Chromebooks, dated June 1, 2018, providing for an initial down payment of \$55,866, and three annual payments of \$55,866 including interest at a rate of 4.43% through August 1, 2020. This equipment did not meet the District's capitalization threshold and therefore it is not included in the General Fixed Asset Account Group.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 6 - General Long-Term Debt (Continued)**

Capital lease for Chromebooks, dated July 15, 2019, providing for an initial down payment of \$86,173, and three annual payments of \$86,173 including interest, through July 15, 2022. This equipment did not meet the District's capitalization threshold and therefore it is not included in the General Fixed Asset Account Group.

Capital lease for technology equipment, dated July 15, 2019, providing for an initial down payment of \$136,958, and four annual payments of \$136,958 including interest, through July 15, 2023. This equipment did not meet the District's capitalization threshold and therefore it is not included in the General Fixed Asset Account Group.

Future minimum lease payments for capital leases are as follows:

|   | 2017             | 2018               | 2019               | 2019             |                  |
|---|------------------|--------------------|--------------------|------------------|------------------|
| For the year ended:                     | <u>Equipment</u> | <u>Chromebooks</u> | <u>Chromebooks</u> | <u>Equipment</u> | <u>Total</u>     |
| 2021                                    | \$31,686         | \$55,866           | \$ 86,173          | \$136,958        | \$310,683        |
| 2022                                    | -                | -                  | 86,173             | 136,958          | 223,131          |
| 2023                                    | -                | -                  | 86,174             | 136,958          | 223,132          |
| 2024                                    | -                | -                  | -                  | <u>136,958</u>   | <u>136,958</u>   |
| Total minimum lease payments            | 31,686           | 55,866             | 258,520            | 547,832          | 893,904          |
| Less: amount representing interest      | <u>(989)</u>     | <u>(2,373)</u>     | <u>(19,118)</u>    | <u>(44,775)</u>  | <u>(67,255)</u>  |
| Present value of minimum lease payments | <u>\$30,697</u>  | <u>\$53,493</u>    | <u>\$239,402</u>   | <u>\$503,057</u> | <u>\$826,649</u> |

At June 30, 2020, the annual cash flow requirements of long-term debt were as follows:

| Years Ending June 30, | Bonds<br>Principal  | Bonds<br>Interest   | Other<br>Principal | Other<br>Interest | Total<br>Principal  | Total<br>Interest   |
|-----------------------|---------------------|---------------------|--------------------|-------------------|---------------------|---------------------|
| 2021                  | \$ 2,315,000        | \$ 838,399          | \$280,277          | \$30,406          | \$ 2,595,277        | \$ 868,805          |
| 2022                  | 2,540,000           | 1,606,462           | 203,289            | 19,843            | 2,743,289           | 1,626,305           |
| 2023                  | 2,645,000           | 1,556,261           | 210,757            | 12,374            | 2,855,757           | 1,568,635           |
| 2024                  | 2,760,000           | 1,501,861           | 132,326            | 4,632             | 2,892,326           | 1,506,493           |
| 2025                  | 2,720,000           | 1,442,861           | -                  | -                 | 2,720,000           | 1,442,861           |
| 2026-2030             | 6,425,000           | 6,927,306           | -                  | -                 | 6,425,000           | 6,927,306           |
| 2031-2035             | 6,385,000           | 6,927,306           | -                  | -                 | 6,385,000           | 6,927,306           |
| 2036-2040             | 5,495,000           | 5,172,907           | -                  | -                 | 5,495,000           | 5,172,907           |
| 2041-2042             | <u>6,105,000</u>    | <u>1,893,722</u>    | <u>-</u>           | <u>-</u>          | <u>6,105,000</u>    | <u>1,893,722</u>    |
|                       | <u>\$37,390,000</u> | <u>\$27,867,085</u> | <u>\$826,649</u>   | <u>\$67,255</u>   | <u>\$38,216,649</u> | <u>\$27,934,340</u> |

**Note 7 - Legal Debt Margin**

The legal debt margin is calculated as follows:

|  |                      |
|--|----------------------|
| Taxable assessed valuation - 2019        | <u>\$318,494,851</u> |
| Debt limit - 13.8% of assessed valuation | \$ 43,952,289        |
| Less general long-term debt              | <u>38,216,649</u>    |
| Legal debt margin                        | <u>\$ 5,735,640</u>  |



## **Note 8 – Pension Plans**

### **General Information about the TRS Pension Plan**

#### **TRS 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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS is responsible for the System's administration.

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

#### **TRS 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.

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

#### **TRS 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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 8 – Pension Plans (Continued)**

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the years ended June 30, 2020 and 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

***On-behalf contributions to TRS.*** The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$22,079,430 in contributions from the State of Illinois.

***2.2 formula contributions.*** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020 were \$153,924.

***Federal and special 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 a District pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018. Previously, District contributions for employees paid from federal and special trust funds were the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2020, the District pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$454,462 were paid from federal and special trust funds that required District contributions of \$48,446.

***TRS Employer retirement cost contribution.*** The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A contribution is required for salaries in excess of the governor's statutory salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District paid \$41,458 to TRS for employer contributions due on excess salary increases, \$16,019 for salaries in excess of the governor's statutory salary, and \$-0- for sick leave days granted in excess of the normal annual allotment.

For the year ended June 30, 2020, the District recognized TRS pension expense of \$259,847 and revenue and expenditures of \$22,079,430 for support provided by the state (on behalf payments).

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 8 – Pension Plans (Continued)**

**Illinois Municipal Retirement Fund (IMRF)**

**IMRF 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 an agent multiple-employer pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this footnote. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**IMRF Benefits Provided**

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price index of the original pension amount.

**IMRF Employees Covered by Benefit Terms**

|   |                     |
|---|---------------------|
| As of December 31, 2019, the following employees were covered by the benefit terms: | <u>Regular</u>      |
| Retirees and beneficiaries currently receiving benefits                             | 297                 |
| Inactive plan members entitled to but not yet receiving benefits                    | 328                 |
| Active plan members   | <u>382</u>          |
| <b>Total</b>  | <u><b>1,007</b></u> |

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 8 – Pension Plans (Continued)**

**IMRF Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's required annual contribution rates for calendar years 2019 and 2020 were 8.30% and 9.44%, respectively. For the fiscal year ended June 30, 2020, the District contributed \$1,106,496 to the plan. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Pension Expense**

Total TRS and IMRF pension expense recorded by the District was \$1,366,343 for fiscal year 2020.

**Note 9 – Social Security**

Employees not qualifying for coverage under the Illinois Teachers' Retirement System are covered under Social Security. The District paid \$776,681, the total required contribution for the current fiscal year.

**Note 10 – Other Post-Employment Benefits**

**Teacher Health Insurance Security (THIS) Fund**  
**Plan Description**

The District participates in the Teacher Health Insurance Security (THIS) Fund. The THIS fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. The THIS Fund is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that covers retired employees of participating employers throughout the State of Illinois, excluding the Chicago Public School System. THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State-administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to THIS were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

**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. 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.

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

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 10 – Other Post-Employment Benefits (Continued)**

**On behalf contributions to the THIS Fund**

The State of Illinois makes District retiree health insurance contributions on behalf of the District. For the year ended June 30, 2020, State of Illinois contributions recognized by the District were based on the State's proportionate share of the fiscal year 2019 contributions associated with the District. State of Illinois contributions were \$334,406 and the District recognized revenue and expenditures of this amount during the year.

**Employer contributions to the THIS Fund**

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the District paid \$246,953 to the THIS Fund, which was 100 percent of the required contribution.

**Further information on the THIS Fund**

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

**IMRF**

**Plan Description**

Under Public Act 06-1444, the District, an IMRF employer, is required to offer the same health insurance to disabled members, retirees, and surviving spouses eligible for IMRF benefits at the same premium rate as active employees. The plan does not have a trust fund and therefore does not issue a separate publicly available report.

**Funding Policy**

The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums established for the group contain an implied rate subsidy through the blended premium covering all current employees and retirees. No actuarial valuation was performed to determine the amount of such subsidy.

**Contributions**

Because the retiree premium is paid entirely by the retiree contributions, there is no net cash outflow by the District in regard to the plan benefits for retirees.

**Note 11 - Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 11 - Risk Management (Continued)**

Except for workers' compensation insurance, described in the following paragraphs, the District has purchased insurance from private insurance companies. Risks covered include general liability, health insurance and other. Premiums have been displayed as expenditures disbursed in appropriate funds. There has been no significant reduction in coverage, and settlements have not exceeded insurance coverage for each of the last three years.

Effective January 2018, the District entered into an agreement with Illinois Counties Risk Management Trust (ICRMT), a public entity risk pool, for workers' compensation insurance. The ICRMT was formed for the purpose of establishing a joint self-insurance fund to provide, on behalf of the participants, for the defense and payment of claims and losses covered under the agreement.

The District's costs are based on classification rates applied to actual payroll amounts and adjusted by underwriting modifiers. No participant shall be responsible for any defense or losses of, or claims against, any other participant.

**Note 12 – Tax Abatements**

The District abates property taxes in various Tax Increment Financing (TIF) districts that were created under the Illinois Tax Increment Allocation Redevelopment Act (TIF Act) (65 ILCS 5/11-74.4).

The property taxes for the additional assessed valuation on new commercial property or improved existing commercial properties in these districts is paid to a tax increment financing (TIF) district. These funds are available for eligible costs as defined in the TIF Act including development or redevelopment projects within the TIF district.

The total TIF abatements from the District during the year ended June 30, 2020, were approximately \$503,000.

**Note 13 – Contingencies**

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The District believes any adjustments that may arise from these audits will insignificant to District operations.

The District is involved in lawsuits arising in the normal course of business. The District carries insurance for these claims and has historically been able to settle such claims within the limits of its coverage. The likelihood of any loss in excess of these limits is not presently determinable.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure. As a result, the Governor of Illinois issued Executive Orders mandating non-essential businesses, school districts, and others to close or operate with significant restrictions and residents were initially mandated to shelter in place. The Governor of Illinois has since issued a 5-phase plan to reopen Illinois. As of the date of this report, Illinois is in Phase 4 of that plan with various restrictions still in place.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2020**

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**Note 13 – Contingencies (Continued)**

The District's operations are heavily dependent on state and federal funding as well as property taxes. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of global economic slowdown. In addition, the availability of state and federal funding in the future may be limited, as resources are redirected to aid in the fight against the pandemic. Although the District cannot estimate the length or effect of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the District's results of future operations and financial position in fiscal year 2021.

**Note 14 – Commitments**

The District approved bids for mechanical projects and three buildings during fiscal year 2020, and the projects were in process at June 30, 2020. As of June 30, 2020, estimated remaining costs were \$2.27 million.

**Note 15 – Other**

Expenditures in the Educational, Debt Service, Municipal Retirement/Social Security, Capital Projects, and Tort Funds exceeded the budgeted amounts for the year.

**Note 16 – Subsequent Events**

In July 2020, the District was awarded one-time funding through the CARES Act of \$2,303,607 to be used for personal protective equipment and technology.

In July 2020, the District approved technology purchases in the amount of \$1,017,869 to refresh its 1:1 technology across the District.

In July 2020, the District's Head Start program was awarded one-time funding through the CARES Act of \$336,583 to be used for renovations at Proegler, support of the District's food truck, and other items needed to provide a healthy and safe learning environment for staff and students.

In September 2020, the District approved a bid in the amount of \$157,179 for renovations at Proegler.

**KANKAKEE SCHOOL DISTRICT 111**  
**Statement of Receipts, Disbursements and Changes in Fund Balances**  
**Budget and Actual - All Funds**  
**For the year ended June 30, 2020**

|  | Educational Fund |               | Operations and Maintenance Fund |              | Debt Service Fund |              | Transportation Fund |              | Municipal Retirement/<br>Social Security Fund |              |
|--|------------------|---------------|---------------------------------|--------------|-------------------|--------------|---------------------|--------------|---|--------------|
|  | Budget           | Actual        | Budget                          | Actual       | Budget            | Actual       | Budget              | Actual       | Budget  | Actual       |
| <b>Receipts</b>  |                  |               |                                 |              |                   |              |                     |              |   |              |
| Local sources  | \$ 11,577,000    | \$ 12,336,466 | \$ 2,245,000                    | \$ 2,267,670 | \$ 2,832,000      | \$ 2,850,035 | \$ 1,485,000        | \$ 1,491,106 | \$ 1,680,000                                  | \$ 1,696,530 |
| State sources  | 31,742,000       | 31,637,655    | 4,000,000                       | 4,050,000    | -                 | 200,000      | 2,200,000           | 2,120,384    | 185,000                                       | 430,547      |
| Federal sources  | 10,897,000       | 10,641,236    | -                               | -            | 1,500,000         | 1,119,339    | -                   | -            | 510,000                                       | 508,020      |
| Total Receipts   | 54,216,000       | 54,615,357    | 6,245,000                       | 6,317,670    | 4,332,000         | 4,169,374    | 3,685,000           | 3,611,490    | 2,375,000                                     | 2,635,097    |
| <b>Disbursements</b>   |                  |               |                                 |              |                   |              |                     |              |   |              |
| Instruction  | 32,887,000       | 33,178,993    | -                               | -            | -                 | -            | -                   | -            | 999,000                                       | 979,199      |
| Supporting services  | 19,351,000       | 18,549,806    | 5,611,000                       | 5,265,060    | -                 | -            | 3,518,000           | 3,382,740    | 1,223,000                                     | 1,325,247    |
| Community services   | 720,000          | 1,143,450     | -                               | -            | -                 | -            | -                   | -            | 122,000                                       | 117,554      |
| Payments to other governmental units   | 486,000          | 583,749       | -                               | -            | -                 | -            | -                   | -            | -   | -            |
| Debt services  | -                | -             | -                               | -            | 4,150,000         | 4,650,249    | -                   | -            | -   | -            |
| Total Disbursements  | 53,444,000       | 53,455,998    | 5,611,000                       | 5,265,060    | 4,150,000         | 4,650,249    | 3,518,000           | 3,382,740    | 2,344,000                                     | 2,422,000    |
| Excess (Deficiency) of Receipts<br>Over Disbursements  | 772,000          | 1,159,359     | 634,000                         | 1,052,610    | 182,000           | (480,875)    | 167,000             | 228,750      | 31,000  | 213,097      |
| <b>Other Financing Sources (Uses)</b>  |                  |               |                                 |              |                   |              |                     |              |   |              |
| Abatement of the Working Cash Fund   | -                | -             | -                               | -            | -                 | -            | -                   | -            | -   | -            |
| Transfer to debt service - capital lease principal   | -                | (492,539)     | -                               | -            | -                 | 492,539      | -                   | -            | -   | -            |
| Transfer to debt service - capital lease interest  | -                | (10,581)      | -                               | -            | -                 | 10,581       | -                   | -            | -   | -            |
| Other sources  | -                | 965,590       | -                               | -            | -                 | -            | -                   | -            | -   | -            |
| Total Other Financing Sources (Uses)   | -                | 462,470       | -                               | -            | -                 | 503,120      | -                   | -            | -   | -            |
| Excess (Deficiency) of Receipts and<br>Other Financing Sources Over<br>(Under) Disbursements and<br>Other Financing (Sources) Uses | \$ 772,000       | 1,621,829     | \$ 634,000                      | 1,052,610    | \$ 182,000        | 22,245       | \$ 167,000          | 228,750      | \$ 31,000                                     | 213,097      |
| Fund Balance, Beginning of Year  |                  | 2,440,803     |                                 | 3,136,609    |                   | 71,557       |                     | 1,979,795    |   | 2,790,610    |
| Fund Balance, End of Year  |                  | \$ 4,062,632  |                                 | \$ 4,189,219 |                   | \$ 93,802    |                     | \$ 2,208,545 |   | \$ 3,003,707 |



**KANKAKEE SCHOOL DISTRICT 111**  
**Statement of Receipts, Disbursements and Changes in Fund Balances**  
**Budget and Actual - All Funds**  
**For the year ended June 30, 2020**

|  | Capital Projects Fund |              | Working Cash Fund |              | Tort Fund  |              | Fire Prevention<br>and Safety Fund |            | Total<br>(Memorandum Only) |               |
|--|-----------------------|--------------|-------------------|--------------|------------|--------------|------------------------------------|------------|----------------------------|---------------|
|  | Budget                | Actual       | Budget            | Actual       | Budget     | Actual       | Budget                             | Actual     | Budget                     | Actual        |
| <b>Receipts</b>  |                       |              |                   |              |            |              |                                    |            |                            |               |
| Local sources  | \$ 150,000            | \$ 119,970   | \$ 195,000        | \$ 182,081   | \$ 485,000 | \$ 501,407   | \$ 5,000                           | \$ 2,639   | \$ 20,654,000              | \$ 21,447,904 |
| State sources  | 2,481,000             | 2,481,000    | -                 | -            | 500,000    | 500,000      | -                                  | -          | 41,108,000                 | 41,419,586    |
| Federal sources  | -                     | -            | -                 | -            | -          | -            | -                                  | -          | 12,907,000                 | 12,268,595    |
| Total Receipts   | 2,631,000             | 2,600,970    | 195,000           | 182,081      | 985,000    | 1,001,407    | 5,000                              | 2,639      | 74,669,000                 | 75,136,085    |
| <b>Disbursements</b>   |                       |              |                   |              |            |              |                                    |            |                            |               |
| Instruction  | -                     | -            | -                 | -            | -          | -            | -                                  | -          | 33,886,000                 | 34,158,192    |
| Supporting services  | 9,025,000             | 10,221,361   | -                 | -            | 953,000    | 980,773      | -                                  | -          | 39,681,000                 | 39,724,987    |
| Community services   | -                     | -            | -                 | -            | -          | -            | -                                  | -          | 842,000                    | 1,261,004     |
| Payments to other governmental units   | -                     | -            | -                 | -            | -          | -            | -                                  | -          | 486,000                    | 583,749       |
| Debt services  | -                     | -            | -                 | -            | -          | -            | -                                  | -          | 4,150,000                  | 4,650,249     |
| Total Disbursements  | 9,025,000             | 10,221,361   | -                 | -            | 953,000    | 980,773      | -                                  | -          | 79,045,000                 | 80,378,181    |
| Excess (Deficiency) of Receipts<br>Over Disbursements  | (6,394,000)           | (7,620,391)  | 195,000           | 182,081      | 32,000     | 20,634       | 5,000                              | 2,639      | (4,376,000)                | (5,242,096)   |
| <b>Other Financing Sources (Uses)</b>  |                       |              |                   |              |            |              |                                    |            |                            |               |
| Abatement of the Working Cash Fund   | -                     | 6,002,510    | -                 | -            | -          | -            | -                                  | -          | -                          | 6,002,510     |
| Transfer to debt service - capital lease principal   | -                     | -            | -                 | -            | -          | -            | -                                  | -          | -                          | -             |
| Transfer to debt service - capital lease interest  | -                     | -            | -                 | -            | -          | -            | -                                  | -          | -                          | -             |
| Other sources  | -                     | -            | -                 | -            | -          | -            | -                                  | -          | -                          | 965,590       |
| Total Other Financing Sources (Uses)   | -                     | 6,002,510    | -                 | -            | -          | -            | -                                  | -          | -                          | 6,968,100     |
| Excess (Deficiency) of Receipts and<br>Other Financing Sources Over<br>(Under) Disbursements and<br>Other Financing (Sources) Uses | \$ (6,394,000)        | (1,617,881)  | \$ 195,000        | 182,081      | \$ 32,000  | 20,634       | \$ 5,000                           | 2,639      | \$ (4,376,000)             | 1,726,004     |
| Fund Balance, Beginning of Year  |                       | 8,043,127    |                   | 5,174,558    |            | 1,330,411    |                                    | 402,555    |                            | 25,370,025    |
| Fund Balance, End of Year  |                       | \$ 6,425,246 |                   | \$ 5,356,639 |            | \$ 1,351,045 |                                    | \$ 405,194 |                            | \$ 27,096,029 |

**KANKAKEE SCHOOL DISTRICT 111****Schedule 2****Student Activity Funds****Summary Statement of Cash Receipts and Disbursements****For the year ended June 30, 2020**


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|   | Cash Plus<br>Investments<br>June 30, 2019 | Receipts          | Disbursements     | Cash Plus<br>Investments<br>June 30, 2020 |
|---|---|-------------------|-------------------|---|
| Avis Huff Student Support Services Center | \$ 1,919                                  | \$ 673            | \$ 1,402          | \$ 1,190                                  |
| John F. Kennedy Middle Grade Center       | 20,380                                    | 36,904            | 40,993            | 16,291                                    |
| Kankakee High School                      | 353,174                                   | 200,508           | 167,645           | 386,037                                   |
| Kankakee Holiday Tournament Fund          | 15,566                                    | 41,567            | 32,962            | 24,171                                    |
| Kankakee Junior High School               | 27,723                                    | 36,954            | 29,673            | 35,004                                    |
| Kankakee School District Administration   | 65  | 25,497            | 25,453            | 109                                       |
| Lincoln Cultural Center                   | 6,465                                     | 5,600             | 4,950             | 7,115                                     |
| Mark Twain Primary School                 | 2,330                                     | 3,723             | 4,493             | 1,560                                     |
| Martin Luther King Middle Grade Center    | 23,343                                    | 22,252            | 30,819            | 14,776                                    |
| Steuben Primary School                    | 7,449                                     | 3,605             | 3,381             | 7,673                                     |
| Taft Primary School                       | 6,898                                     | 1,888             | 2,224             | 6,562                                     |
| Thomas Edison Primary School              | 161                                       | 3,190             | 3,337             | 14  |
| District Activity Fund                    | 16,244                                    | 16,068            | 8,123             | 24,189                                    |
| Total All Funds and Accounts              | <u>\$ 481,717</u>                         | <u>\$ 398,429</u> | <u>\$ 355,455</u> | <u>\$ 524,691</u>                         |

**KANKAKEE SCHOOL DISTRICT 111**  
**Schedule of Assessed Valuations, Rates, Extensions and Collections**

**Schedule 3**

|   | <b>2019</b>           | <b>2018</b>           | <b>2017</b>           | <b>2016</b>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Assessed Valuation</b>                     | <u>\$ 326,734,040</u> | <u>\$ 310,485,755</u> | <u>\$ 304,594,919</u> | <u>\$ 300,145,552</u> |
| <b>Taxable Valuation</b>                      | <u>\$ 318,494,851</u> | <u>\$ 302,581,750</u> | <u>\$ 290,983,151</u> | <u>\$ 286,350,940</u> |
| <b>Tax Rates</b>                              |                       |                       |                       |                       |
| Educational                                   | 3.2836                | 3.3839                | 3.2216                | 3.1684                |
| Liability insurance                           | 0.0918                | 0.1653                | 0.1683                | 0.9580                |
| Operations & maintenance                      | 0.6804                | 0.7354                | 0.7341                | 0.0178                |
| Special education                             | 0.0000                | 0.0000                | 0.0000                | 0.7275                |
| Transportation                                | 0.6117                | 0.4958                | 0.4373                | 0.4236                |
| I.M.R.F.                                      | 0.2294                | 0.2479                | 0.3364                | 0.2711                |
| Social security                               | 0.2294                | 0.2479                | 0.3364                | 0.0018                |
| Bonds & interest                              | 0.9139                | 0.9245                | 0.9627                | 0.0340                |
| Bond deficiency                               | 0.0218                | 0.0316                | 0.0294                | 0.0028                |
| Working cash                                  | 0.0459                | 0.0496                | 0.0405                | 0.1695                |
| Fire prevention & life safety                 | 0.0000                | 0.0000                | 0.0000                | 0.4236                |
| <b>Total Tax Rates</b>                        | <u>6.1079</u>         | <u>6.2819</u>         | <u>6.2667</u>         | <u>6.1981</u>         |
| <b>Tax Extensions</b>                         |                       |                       |                       |                       |
| Educational                                   | \$ 10,458,097         | \$ 10,239,064         | \$ 9,374,313          | \$ 9,072,743          |
| Liability insurance                           | 292,378               | 500,168               | 489,725               | 485,365               |
| Operations & maintenance                      | 2,167,039             | 2,225,186             | 2,136,107             | 2,083,203             |
| Special education                             | -                     | -                     | -                     | 8,018                 |
| Transportation                                | 1,948,233             | 1,500,200             | 1,272,469             | 776,297               |
| I.M.R.F.                                      | 730,627               | 750,100               | 978,867               | 1,212,983             |
| Social security                               | 730,627               | 750,100               | 978,867               | 1,212,983             |
| Bonds & interest                              | 2,910,725             | 2,797,368             | 2,801,295             | 2,743,242             |
| Bond deficiency                               | 69,432                | 95,616                | 85,549                | 50,970                |
| Working cash                                  | 146,189               | 150,081               | 117,848               | 5,154                 |
| Fire prevention & life safety                 | -                     | -                     | -                     | 97,359                |
| <b>Total Tax Extensions</b>                   | <u>\$ 19,453,347</u>  | <u>\$ 19,007,883</u>  | <u>\$ 18,235,040</u>  | <u>\$ 17,748,317</u>  |
| <b>Tax Collections</b>                        | <u>\$ -</u>           | <u>\$ 18,692,199</u>  | <u>\$ 17,783,619</u>  | <u>\$ 17,125,003</u>  |
| <b>Percentage of Tax Extensions Collected</b> | 0.0%                  | 98.3%                 | 97.5%                 | 96.5%                 |

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
Teacher's Retirement System of the State of Illinois**

|  | <u>FY2019*</u>       | <u>FY2018*</u>       | <u>FY2017*</u>       | <u>FY2016*</u>       | <u>FY2015*</u>       |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's proportion of the net pension liability   | .0035%               | 0.0037%              | 0.0070%              | 0.0109%              | 0.0161%              |
| District's proportionate share of the net pension liability  | \$ 2,857,376         | \$ 2,883,993         | \$ 5,357,566         | \$ 8,618,175         | \$ 10,563,636        |
| State's proportionate share of the net pension liability associated with the District              | <u>203,356,362</u>   | <u>197,565,631</u>   | <u>192,997,585</u>   | <u>216,624,968</u>   | <u>180,088,281</u>   |
| Total  | <u>\$206,213,738</u> | <u>\$200,449,624</u> | <u>\$198,355,151</u> | <u>\$225,243,143</u> | <u>\$190,651,917</u> |
| District's covered payroll   | \$27,013,351         | \$27,159,191         | \$ 26,075,824        | \$ 27,413,107        | \$ 27,858,649        |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 10.58%               | 10.62%               | 20.55%               | 31.4%                | 37.9%                |
| Plan fiduciary net position as a percentage of the total pension liability                         | 39.6%                | 40.0%                | 39.3%                | 36.4%                | 41.5%                |

*\*The amounts presented were determined as of the prior fiscal year-end.*

**SCHEDULE OF DISTRICT CONTRIBUTIONS  
Teachers' Retirement System of the State of Illinois**

|  | <u>FY2019</u>  | <u>FY2018</u>  | <u>FY2017</u>     | <u>FY2016</u>  | <u>FY2015</u>      |
|--|----------------|----------------|-------------------|----------------|--------------------|
| Contractually-required contribution                                  | \$ 197,905     | \$ 172,949     | \$ 284,894        | \$ 434,556     | \$ 555,336         |
| Contributions in relation to the contractually required contribution | <u>197,905</u> | <u>172,949</u> | <u>288,482</u>    | <u>434,200</u> | <u>566,716</u>     |
| Contribution deficiency (excess)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ (3,588)</u> | <u>\$ 356</u>  | <u>\$ (11,380)</u> |
| District's covered payroll   | \$27,013,351   | \$27,159,191   | \$26,075,824      | \$27,413,107   | \$27,858,649       |
| Contributions as a percentage of covered payroll                     | 0.73%          | 0.64%          | 1.09%             | 1.58%          | 2.03%              |

**Notes to Other Supplementary Information**

**Changes of assumptions**

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

**TRS Pension Liabilities**

At June 30, 2019, the District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

|   |                      |
|---|----------------------|
| District's proportionate share of the net pension liability                           | \$ 2,857,376         |
| State's proportionate share of the net pension liability associated with the District | <u>203,356,362</u>   |
| Total   | <u>\$206,213,738</u> |

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0035 percent, which is a decrease of 0.0002 percent from its proportion measured as of June 30, 2018.

**TRS Actuarial Assumptions**

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                  |   |
|----------------------------------|---|
| <b>Inflation</b>                 | 2.50 percent  |
| <b>Salary increases</b>          | Varies by amount of service credit  |
| <b>Investment rate of return</b> | 7.00 percent, net of pension plan investment expense, including inflation |

In the June 30, 2019 actuarial valuation, 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. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

| <u>Asset Class</u>               | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| U.S. equities large cap          | 15.0%                    | 6.3%  |
| U.S. equities small/mid cap      | 2.0%                     | 7.7%  |
| International equities developed | 13.6%                    | 7.0%  |
| Emerging market equities         | 3.4%                     | 9.5%  |
| U.S. bonds core                  | 8.0%                     | 2.2%  |
| U.S. bonds high yield            | 4.2%                     | 4.0%  |
| International debt developed     | 2.2%                     | 1.1%  |
| Emerging international debt      | 2.6%                     | 4.4%  |
| Real estate                      | 16.0%                    | 5.2%  |
| Real return                      | 4.0%                     | 1.8%  |
| Absolute return                  | 14.0%                    | 4.1%  |
| Private equity                   | 15.0%                    | 9.7%  |
| <b>Total</b>                     | <u>100.0%</u>            |   |

**TRS Discount rate**

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate for TRS**

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

|   | <u>1% Decrease (6.00%)</u> | <u>Current Discount Rate (7.00%)</u> | <u>1% Increase (8.00%)</u> |
|---|----------------------------|--------------------------------------|----------------------------|
| District's proportionate share of the net pension liability | \$3,490,035                | \$2,857,376                          | \$2,337,205                |

**TRS fiduciary net position**

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

**SCHEDULE OF CHANGES IN IMRF NET PENSION LIABILITY AND RELATED RATIOS**

| Calendar year ended December 31,  | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>  |                      |                      |                      |                      |                      |
| Service Cost  | \$ 1,222,288         | \$ 1,134,369         | \$ 1,205,612         | \$ 1,189,020         | \$ 1,153,453         |
| Interest on the total pension liability   | 4,266,890            | 4,134,902            | 4,106,853            | 3,845,565            | 3,611,682            |
| Changes of benefit terms  | -                    | -                    | -                    | -                    | -                    |
| Differences between expected and actual experience of the total pension liability | 802,602              | (421,146)            | (692,779)            | 703,448              | 380,910              |
| Changes of assumptions  | -                    | 1,598,798            | (1,694,601)          | (132,182)            | 125,423              |
| Benefit payments, including refunds of employee contributions                     | (2,897,252)          | (2,641,256)          | (2,389,682)          | (2,145,149)          | (1,922,274)          |
| <b>Net change in total pension liability</b>                                      | <b>3,394,528</b>     | <b>3,805,667</b>     | <b>535,403</b>       | <b>3,460,702</b>     | <b>3,349,194</b>     |
| <b>Total pension liability - beginning</b>  | <b>59,691,139</b>    | <b>55,885,472</b>    | <b>55,350,069</b>    | <b>51,889,367</b>    | <b>48,540,173</b>    |
| <b>Total pension liability - ending (A)</b>                                       | <b>\$ 63,085,667</b> | <b>\$ 59,691,139</b> | <b>\$ 55,885,472</b> | <b>\$ 55,350,069</b> | <b>\$ 51,889,367</b> |
| <b>Plan fiduciary net position</b>  |                      |                      |                      |                      |                      |
| Contributions - Employer  | \$ 1,009,360         | \$ 1,187,352         | \$ 1,149,277         | \$ 1,121,116         | \$ 1,104,730         |
| Contributions - Employees   | 552,485              | 532,418              | 505,054              | 498,649              | 482,181              |
| Net investment income   | 9,657,055            | (2,835,789)          | 8,498,777            | 3,157,203            | 235,687              |
| Benefit payments, including refunds of employee contributions                     | (2,897,252)          | (2,641,256)          | (2,389,682)          | (2,145,149)          | (1,922,274)          |
| Other/net transfer  | (267,945)            | 659,539              | (1,281,120)          | 178,440              | (944,953)            |
| <b>Net change in plan fiduciary net position</b>                                  | <b>8,053,703</b>     | <b>(3,097,736)</b>   | <b>6,482,306</b>     | <b>2,810,259</b>     | <b>(1,044,629)</b>   |
| <b>Plan fiduciary net position - beginning</b>                                    | <b>52,455,232</b>    | <b>55,552,968</b>    | <b>49,070,662</b>    | <b>46,260,403</b>    | <b>47,305,032</b>    |
| <b>Plan fiduciary net position - ending (B)</b>                                   | <b>\$ 60,508,935</b> | <b>\$ 52,455,232</b> | <b>\$ 55,552,968</b> | <b>\$ 49,070,662</b> | <b>\$ 46,260,403</b> |
| <b>Net pension liability (asset) - ending (A - B)</b>                             | <b>\$ 2,576,732</b>  | <b>\$ 7,235,907</b>  | <b>\$ 332,504</b>    | <b>\$ 6,279,407</b>  | <b>\$ 5,628,964</b>  |
| Plan fiduciary net position as a percentage of the total pension liability        | 95.92%               | 87.88%               | 99.41%               | 88.66%               | 89.15%               |
| Covered payroll   | \$ 12,126,084        | \$ 11,311,613        | \$ 11,220,342        | \$ 11,081,043        | \$ 10,729,728        |
| Net pension liability (asset) as a percentage of covered payroll                  | 21.25%               | 63.97%               | 2.96%                | 56.67%               | 52.46%               |

IMRF Net Pension Liability: The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**IMRF Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

|                           |  |
|---------------------------|--|
| Actuarial Cost Method     | Entry Age Normal   |
| Asset Valuation Method    | Market Value of Assets   |
| Price Inflation           | 2.50%  |
| Salary Increases          | 3.39% to 14.25%  |
| Investment Rate of Return | 7.25%  |
| Retirement Age            | Experience-based Table of Rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.   |
| Mortality                 | For non-disabled retirees, an IMRF mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 IMRF annual actuarial valuation report.



**IMRF Single Discount Rate**

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**IMRF Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

|  | 1% Lower<br>(6.25%) | Current Discount<br>Rate (7.25%) | 1% Higher<br>(8.25%) |
|--|---------------------|----------------------------------|----------------------|
| Net Pension Liability (Asset) – Regular Plan | \$10,092,742        | \$2,576,732                      | \$(3,640,369)        |

**Schedule of District Contributions**  
**Regular Plan**

| Fiscal<br>Year Ended<br>June 30 | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual<br>Contribution as a<br>Percentage of<br>Covered Payroll |
|---------------------------------|---|------------------------|--|--------------------|---|
| 2020                            | \$1,106,496                               | \$1,106,496            | \$ -                                   | \$12,454,167       | 8.88%   |
| 2019                            | \$1,094,126                               | \$1,094,126            | \$ -                                   | \$11,682,741       | 9.37%   |
| 2018                            | \$1,153,920                               | \$1,153,920            | \$ -                                   | \$11,137,431       | 10.36%  |
| 2017                            | \$1,131,852                               | \$1,131,510            | \$ 342                                 | \$11,143,879       | 10.15%  |
| 2016                            | \$1,117,103                               | \$1,114,657            | \$(2,446)                              | \$10,966,054       | 10.17%  |
| 2015                            | \$1,117,299                               | \$1,117,414            | \$ 115                                 | \$10,476,661       | 10.67%  |

**Notes to Schedule of Contributions:**

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate\**

**Valuation Date:**

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

**Methods and Assumptions Used to Determine 2019 Contribution Rates:**

|                                       |   |
|---------------------------------------|---|
| <i>Actuarial Cost Method:</i>         | Aggregate entry age = normal  |
| <i>Amortization Method:</i>           | Level percentage of payroll, closed   |
| <i>Remaining Amortization Period:</i> | Non-Taxing bodies: 10-year rolling period.<br>Taxing bodies (Regular, SLEP and ECO groups): 24-year closed period<br>Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.  |
| <i>Asset Valuation Method:</i>        | 5-year smoothed market; 20% corridor  |
| <i>Wage Growth:</i>                   | 3.25%   |
| <i>Price Inflation:</i>               | 2.50%   |
| <i>Salary Increases:</i>              | 3.35% to 14.25%, including inflation  |
| <i>Investment Rate of Return:</i>     | 7.50%   |
| <i>Retirement Age:</i>                | Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.  |
| <i>Mortality:</i>                     | For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. |

**Other Information:**

Notes: There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2017, actuarial valuation.

**Kankakee School District #111**  
**32-046-1110-25**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2020**

| Federal Grantor/Pass-Through Grantor<br>Program or Cluster Title and<br>Major Program Designation | CFDA<br>Number <sup>2</sup><br>(A) | ISBE Project #<br>(1st 8 digits)<br>or Contract # <sup>3</sup><br>(B) | Receipts/Revenues             |                               | Expenditure/Disbursements <sup>4</sup> |  |  | Obligations/<br>Encumb.<br>(G) | Final<br>Status<br>(E)+(F)+(G)<br>(H) | Budget<br>(I) |
|---|------------------------------------|---|-------------------------------|-------------------------------|--|--|--|--------------------------------|---------------------------------------|---------------|
|   |                                    |   | Year<br>7/1/18-6/30/19<br>(C) | Year<br>7/1/19-6/30/20<br>(D) | Year<br>7/1/18-6/30/19<br>(E)          | Year<br>7/1/18-6/30/19<br>Pass through to<br>Subrecipients | Year<br>7/1/19-6/30/20<br>Pass through to<br>Subrecipients |                                |                                       |               |
| <b>US DEPARTMENT OF EDUCATION</b>   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| <b><u>Pass-through from Illinois State Board of Education</u></b>                                 |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Title I-Low Income (M)  | 84.010A                            | 2020-4300   | 0                             | 2,034,782                     | 0                                      | n/a  | n/a  | 650,000                        | 3,142,976                             | 3,245,408     |
| Title I-Low Income (M)  | 84.010A                            | 2019-4300   | 2,014,780                     | 931,693                       | 2,806,504                              | n/a  | n/a  | 0                              | 2,946,473                             | 3,226,702     |
| Title I-School Improvement Accountability (M)   | 84.010A                            | 2020-4331-20  | 0                             | 0                             | 0                                      | n/a  | n/a  | 0                              | 140                                   | 143,780       |
| Title I-School Improvement Accountability (M)   | 84.010A                            | 2019-4331-19  | 0                             | 142,940                       | 9,627                                  | n/a  | n/a  | 0                              | 133,313                               | 206,827       |
| <b>Total CFDA 84.010A (M)</b>   |                                    |   | <b>2,014,780</b>              | <b>3,109,415</b>              | <b>2,816,131</b>                       |  |  | <b>650,000</b>                 | <b>6,232,529</b>                      |               |
| Title I-Migrant Education   | 84.011A                            | 2020-4340-01  | 0                             | 0                             | 0                                      | n/a  | n/a  | 62,000                         | 70,209                                | 71,090        |
| Title I-Migrant Education   | 84.011A                            | 2019-4340-01  | 0                             | 61,078                        | 662                                    | n/a  | n/a  | 0                              | 61,078                                | 71,090        |
| <b>Total CFDA 84.011A</b>   |                                    |   | <b>0</b>                      | <b>61,078</b>                 | <b>662</b>                             |  |  | <b>62,000</b>                  | <b>131,287</b>                        |               |
| Title I-Migrant Incentive Grant   | 84.144F                            | 2020-4341   | 0                             | 0                             | 0                                      | n/a  | n/a  | 995                            | 995                                   | 995           |
| Title I-Migrant Incentive Grant   | 84.144F                            | 2019-4341   | 0                             | 615                           | 0                                      | n/a  | n/a  | 0                              | 615                                   | 615           |
| <b>Total CFDA 84.144F</b>   |                                    |   | <b>0</b>                      | <b>615</b>                    | <b>0</b>                               |  |  | <b>995</b>                     | <b>1,610</b>                          |               |
| Title III-Language Inst Prog-Limited Eng LIP LEP  | 84.365A                            | 2020-4909   | 0                             | 42,664                        | 0                                      | n/a  | n/a  | 15,000                         | 76,650                                | 81,400        |
| Title III-Language Inst Prog-Limited Eng LIP LEP  | 84.365A                            | 2019-4909   | 54,485                        | 28,999                        | 71,172                                 | n/a  | n/a  |                                | 83,484                                | 88,717        |
| <b>Total CFDA 84.365A</b>   |                                    |   | <b>54,485</b>                 | <b>71,663</b>                 | <b>71,172</b>                          |  |  | <b>15,000</b>                  | <b>160,134</b>                        |               |
|   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |

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**Kankakee School District #111**  
**32-046-1110-25**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
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|---|------------------------------------|---|-------------------------------|-------------------------------|--|--|--------------------------------|--|---------------|
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| Title II-Supporting Effective Instruction   | 84.367A                            | 2020-4932   | 0                             | 246,178                       | 0                                      | n/a  | 342,716                        | n/a  | 352,716       |
| Title II-Supporting Effective Instruction   | 84.367A                            | 2019-4932   | 196,458                       | 111,622                       | 265,702                                | n/a  | 42,378                         | n/a  | 308,080       |
| <b>Total CFDA 84.367A</b>   |                                    |   | 196,458                       | 357,800                       | 265,702                                |  | 385,094                        |  | 660,796       |
|   |                                    |   |                               |                               |  |  |                                |  | 0             |
| <i>Special Education Cluster (IDEA)</i>   |                                    |   |                               |                               |  |  |                                |  | 0             |
| Special Ed-Preschool Flow Through   | 84.173A                            | 2020-4600   | 0                             | 12,202                        | 0                                      | n/a  | 18,018                         | n/a  | 28,518        |
| Special Ed-Preschool Flow Through   | 84.173A                            | 2019-4600   | 6,886                         | 48,877                        | 30,966                                 | n/a  | 24,797                         | n/a  | 55,763        |
| <b>Total CFDA 84.173A</b>   |                                    |   | 6,886                         | 61,079                        | 30,966                                 |  | 42,815                         |  | 84,281        |
| Special Ed-IDEA Flow Through  | 84.027A                            | 2020-4620   | 0                             | 683,365                       | 0                                      | n/a  | 1,002,137                      | n/a  | 1,277,137     |
| Special Ed-IDEA Flow Through  | 84.027A                            | 2019-4620   | 747,402                       | 491,200                       | 1,098,285                              | n/a  | 140,317                        | n/a  | 1,238,602     |
| Special Ed-IDEA Flow Through  | 84.027A                            | 2019-4625-XC  | 11,747                        | 31,179                        | 0                                      | n/a  | 31,179                         | n/a  | 31,179        |
| <b>Total CFDA 84.027A</b>   |                                    |   | 759,149                       | 1,205,744                     | 1,098,285                              |  | 1,173,633                      |  | 2,546,918     |
| <i>Total Special Education Cluster (IDEA) Cluster</i>   |                                    |   | 766,035                       | 1,266,823                     | 1,129,251                              |  | 1,216,448                      |  | 2,631,199     |
| <b>Total pass-through from Illinois State Board of Education</b>                                  |                                    |   | 3,031,758                     | 4,867,394                     | 4,282,918                              |  | 4,511,142                      |  | 9,817,555     |
| <b>TOTAL US DEPARTMENT OF EDUCATION</b>   |                                    |   | 3,031,758                     | 4,867,394                     | 4,282,918                              |  | 4,511,142                      |  | 9,817,555     |
|   |                                    |   |                               |                               |  |  |                                |  | 0             |
|   |                                    |   |                               |                               |  |  |                                |  | 0             |

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**Year Ending June 30, 2020**

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|---|------------------------------------|---|-------------------------------|-------------------------------|--|--|--|--------------------------------|---------------------------------------|---------------|
|   |                                    |   | Year<br>7/1/18-6/30/19<br>(C) | Year<br>7/1/19-6/30/20<br>(D) | Year<br>7/1/18-6/30/19<br>(E)          | Year<br>7/1/18-6/30/19<br>Pass through to<br>Subrecipients | Year<br>7/1/19-6/30/20<br>Pass through to<br>Subrecipients |                                |                                       |               |
| <b>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| <u>Direct from US Department of Health and Human Services</u>                                     |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Head Start Cluster (M)  |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Head Start (M)  | 93.600                             | 05CH01019704  | 2,170,816                     | 709,409                       | 2,364,640                              | n/a  | n/a  | 0                              | 2,880,225                             | n/a           |
| Head Start (M)  | 93.600                             | 05CH01019705  | 0                             | 2,098,610                     | 0                                      | n/a  | n/a  | 0                              | 2,311,394                             | n/a           |
| <i>Total CFDA 93.600 (M)</i>  |                                    |   | 2,170,816                     | 2,808,019                     | 2,364,640                              |  |  | 0                              | 5,191,619                             |               |
| <u>Total direct from US Department of Health and Human Services</u>                               |                                    |   | <u>2,170,816</u>              | <u>2,808,019</u>              | <u>2,364,640</u>                       |  |  | <u>0</u>                       | <u>5,191,619</u>                      |               |
| <u>Pass-through from Illinois Department of Public Health</u>                                     |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Title XX Community Grants   | 93.667                             | 86380030G   | 35,698                        | 0                             | 35,698                                 | n/a  | n/a  | 0                              | 35,698                                | n/a           |
| MCH Block Grant   | 93.994                             | 96380030G   | 79,576                        | 0                             | 79,576                                 | n/a  | n/a  | 0                              | 79,576                                | n/a           |
| <u>Total pass-through from Illinois Department of Public Health</u>                               |                                    |   | <u>115,274</u>                | <u>0</u>                      | <u>115,274</u>                         |  |  | <u>0</u>                       | <u>115,274</u>                        |               |
| <u>Pass-through from Illinois Healthcare &amp; Family Services</u>                                |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Medical Assistance Program  | 93.778                             | Jul'19-Jun'20   | 0                             | 114,267                       | 0                                      | n/a  | n/a  | 0                              | 168,235                               | n/a           |
| Medical Assistance Program  | 93.778                             | Jul' 18-Jun'19  | 118,696                       | 39,937                        | 158,634                                | n/a  | n/a  | 0                              | 158,634                               | n/a           |
| <i>Total CFDA 93.778</i>  |                                    |   | 118,696                       | 154,204                       | 158,634                                |  |  | 0                              | 326,869                               |               |
| <u>Total pass-through from Illinois Healthcare &amp; Family Services</u>                          |                                    |   | <u>118,696</u>                | <u>154,204</u>                | <u>158,634</u>                         |  |  | <u>0</u>                       | <u>326,869</u>                        |               |

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|---|------------------------------------|---|-------------------------------|-------------------------------|--|-------------------------------|--------------------------------|---------------------------------------|---------------|
|   |                                    |   | Year<br>7/1/18-6/30/19<br>(C) | Year<br>7/1/19-6/30/20<br>(D) | Year<br>7/1/18-6/30/19<br>Pass through to<br>Subrecipients | Year<br>7/1/19-6/30/20<br>(F) |                                |                                       |               |
| Pass-through from Illinois Department of Human Services   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
| COVID-19 Rehabilitation Services  | 84.126                             |   | 0                             | 16,150                        | n/a  | 16,150                        | 0                              | 16,150                                | n/a           |
| <u>Total pass-through from Illinois Department of Human Services</u>                              |                                    |   | 0                             | 16,150                        |  | 16,150                        | 0                              | 16,150                                |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
| <b>TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>   |                                    |   | 2,404,786                     | 2,978,373                     |  | 3,011,364                     | 0                              | 5,649,912                             |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |                               |                                | 0                                     |               |

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| <b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Direct from Corporation for National and Community Service  |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Foster Grandparents   | 94.011                             | 17SFN1001   | 268,501                       | 223,128                       | 287,746                                | n/a  | n/a  | 0                              | 576,206                               | n/a           |
| <b>TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>                                       |                                    |   | <b>268,501</b>                | <b>223,128</b>                | <b>287,746</b>                         | <b>288,460</b>   | <b>288,460</b>   | <b>0</b>                       | <b>576,206</b>                        |               |
| <b>US DEPARTMENT OF AGRICULTURE</b>   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| CFDA 10.558   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Pass-through from Day Care Resources  |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Child and Adult Care Food Program   | 10.558                             | n/a   | 0                             | 4,091                         | 0                                      | n/a  | n/a  | 0                              | 4,091                                 | n/a           |
| Pass-through from Illinois State Board of Education   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
| Child and Adult Care Food Program   | 10.558                             | 2020-4226   | 0                             | 88,583                        | 0                                      | n/a  | n/a  | 0                              | 88,583                                | n/a           |
| Child and Adult Care Food Program   | 10.558                             | 2019-4226   | 41,704                        | 26,755                        | 41,704                                 | n/a  | n/a  | 0                              | 68,459                                | n/a           |
| Total pass-through from Illinois State Board of Education   |                                    |   | <u>41,704</u>                 | <u>115,338</u>                | <u>41,704</u>                          | <u>115,338</u>   | <u>115,338</u>   | <u>0</u>                       | <u>157,042</u>                        |               |
| Total CFDA 10.558   |                                    |   | <u>41,704</u>                 | <u>119,429</u>                | <u>41,704</u>                          | <u>119,429</u>   | <u>119,429</u>   | <u>0</u>                       | <u>161,133</u>                        |               |
|   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |
|   |                                    |   |                               |                               |  |  |  |                                | 0                                     |               |

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| <i>Child Nutrition Cluster</i>  |                                    |   |                               |                               |  |  |  | 0                                     |               |
| Pass-through from Illinois State Board of Education   |                                    |   |                               |                               |  |  |  | 0                                     |               |
| National School Lunch Program   | 10.555                             | 2020-4210   | 0                             | 1,278,598                     | 0                                      | n/a  | n/a  | 1,278,598                             | n/a           |
| National School Lunch Program   | 10.555                             | 2019-4210   | 1,793,843                     | 412,822                       | 1,793,843                              | n/a  | n/a  | 0                                     | n/a           |
| Food Donation (Commodities, non-cash)   | 10.555                             | 32046111025   | 232,276                       | 151,115                       | 232,276                                | n/a  | n/a  | 0                                     | n/a           |
| <i>Total CFDA 10.555</i>  |                                    |   | 2,026,119                     | 1,842,535                     | 2,026,119                              |  |  | 0                                     |               |
| School Breakfast Program  | 10.553                             | 2020-4220   | 0                             | 403,203                       | 0                                      | n/a  | n/a  | 0                                     | n/a           |
| School Breakfast Program  | 10.553                             | 2019-4220   | 562,762                       | 132,670                       | 562,762                                | n/a  | n/a  | 0                                     | n/a           |
| <i>Total CFDA 10.553</i>  |                                    |   | 562,762                       | 535,873                       | 562,762                                |  |  | 0                                     |               |
| Summer Food Service Program   | 10.559                             | 2020-4225   | 0                             | 275,526                       | 0                                      | n/a  | n/a  | 0                                     | n/a           |
| <i>Total Child Nutrition Cluster</i>  |                                    |   | 2,588,881                     | 2,653,934                     | 2,588,881                              |  |  | 0                                     |               |
| <b>TOTAL US DEPARTMENT OF AGRICULTURE</b>   |                                    |   | 2,630,585                     | 2,773,363                     | 2,630,585                              |  |  | 0                                     |               |
|   |                                    |   |                               |                               |  |  |  | 5,403,948                             |               |
| <b>TOTAL FEDERAL AWARDS</b>   |                                    |   | 8,335,630                     | 10,842,258                    | 9,839,797                              |  |  | 1,023,495                             | 21,447,621    |
|   |                                    |   |                               |                               |  |  |  | 0                                     |               |
|   |                                    |   |                               |                               |  |  |  | 0                                     |               |
|   |                                    |   |                               |                               |  |  |  | 0                                     |               |

• (M) Program was audited as a major program as defined by §200.518.

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, grantees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the grantee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.



**Kankakee School District 111**  
**Notes to Schedule of Expenditures of Federal Awards**  
**June 30, 2020**

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**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Kankakee School District 111 under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of Kankakee School District 111, it is not intended to and does not present the financial position, changes in fund balances, or cash flows of Kankakee School District 111.

**Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 – Other Disclosures**

Kankakee School District 111 has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

Subrecipients – None

Amount of federal insurance in effect during the year – None

The following were expended in the form of non-cash assistance and are included in the Schedule of Expenditures of Federal Awards:

|                                    |           |
|------------------------------------|-----------|
| Non-cash commodities (CFDA 10.555) | \$151,115 |
|------------------------------------|-----------|

Loan/loan guarantees outstanding at year-end - \$-0-

**Kankakee School District 111**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2020**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued: Adverse-GAAP; Qualified-Regulatory

Internal Control over financial reporting:

- Material weakness(es) identified? ☒ yes ☐ no
- Significant deficiencies identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☐ yes ☒ no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiencies identified? ☒ yes ☐ none reported

Type of auditor’s report issued on compliance on major programs: Unmodified

Any audit findings disclosed that are required to be reported  
in accordance with Title 2 CFR §200.516(a) ☒ yes ☐ no

**Identification of major programs**

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u>      |
|-----------------------|--|
| 84.010                | Title I – Grants to Local Educational Agencies |
| 93.600                | Head Start Cluster                             |

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

Auditee qualified as low-risk auditee? ☐ yes ☒ no

**Kankakee School District 111**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2020**

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**Section II – Financial Statement Findings Required to be Reported**  
**Under Generally Accepted Government Auditing Standards**

Current Year Findings:

Finding No: 2020-001 (Repeat from Prior Years: 2016 through 2019)

Criteria or specified requirement:

Revenues should be recorded in accordance with the Illinois State Board of Education (ISBE) Title 23 of the Illinois Administrative Code, Part 100.

Condition:

The District recorded revenues in incorrect accounts. Audit adjustments were posted to correct the classifications.

Context:

Audit adjustments were recorded to reclassify approximately \$2 million of revenues.

Effect:

Prior to audit adjustments, the financial statements were materially incorrect, which could impact decision-making by management and the board related to budgeting and spending, as well as compliance.

Cause:

The account classifications were not reviewed thoroughly to detect and prevent misclassifications.

Recommendation:

The District should be familiar with and refer to Title 23 of the Illinois Administrative Code, Part 100, when classifying revenues. The revenues should be recorded in the proper fund and revenue account.

Management's response:

A corrective action plan has been prepared and is included in this report.

**Kankakee School District 111**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2020**

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**Section II – Financial Statement Findings Required to be Reported**  
**Under Generally Accepted Government Auditing Standards**

Current Year Findings:

Finding No: 2020-002 (Repeat from 2019)

Criteria or specified requirement:

A capital asset listing should be maintained by the District that includes cost, purchase date, description, and amount to support the balance reported in the General Fixed Asset Account Group.

Condition:

A District-wide capital asset listing is partially completed, but does not yet contain all capital assets of the District and therefore does not support the balance reported in the General Fixed Asset Account Group.

Effect:

The auditor's opinion is qualified for the General Fixed Asset Account Group.

Cause:

The District began compiling the list of capital assets during fiscal year 2020 but has not completed the list.

Recommendation:

The District should complete the capital asset listing using actual historical records or best estimates and account for additions and reductions going forward.

Management's response:

A corrective action plan has been prepared and is included in this report.

**Kankakee School District 111**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2020**

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**Section III – Federal Award Findings and Questioned Costs**

Current Year Findings:

Finding Number: 2020-003 This finding is: New

Federal Program Name and Year: Title I–Grants to Local Educational Agencies  
Fed Award No. S010A190013  
Project No. 2020-4300  
CFDA No. 84.010  
Passed Through: Illinois State Board of Education  
Federal Agency: US Department of Education

Criteria or specific requirement (including statutory, regulatory, or other citation):

2 CFR Section 200.430(i)(1)(vii): Charges to federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities which are allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.

Condition:

The District does not have a method for documenting time and effort for salaries charged both to a Federal award and state/local sources.

Questioned Costs:

None

Context:

An employee was charged 50% to Title I and 50% to local funds. The amount of salaries and related benefits charged to Title I was \$42,693.

Effect:

The District is not in compliance with the Uniform Guidance related to time and effort documentation under allowable cost principles.

Cause:

The District was unaware of the specific requirements related to time and effort documentation for salaries charged both to a Federal award and state/local sources.

Recommendation:

The District should review the Uniform Guidance along with the applicable Compliance Supplement to determine which cost principles apply to each grant for time and effort documentation, and implement the appropriate procedures.

Management Response:

A corrective action plan has been prepared and is included in this report.

**Kankakee School District 111**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2020**

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**Finding Number: 2019-001**

*Condition:*

District recorded revenues in the incorrect account and expenditures in the incorrect function or object.

*Current Status:*

Audit adjustments related to reclassification of expenditures were not material for the 2020 audit. However, material misclassifications in revenues were noted during the 2020 audit. See Finding 2020-001.

**Finding Number: 2019-002**

*Condition:*

Fiscal year 2018 audit adjustments were not posted correctly to the general ledger, causing beginning fund balances to be misstated prior to audit adjustments.

*Current Status:*

Beginning fund balances were materially correct for fiscal year ending June 30, 2020.

**Finding Number: 2019-003**

*Condition:*

Accurate reconciliations were not prepared timely for cash and investments during fiscal year 2019, which resulted in material audit adjustments and delayed the issuance of the audit

*Current Status:*

Reconciliations were prepared accurately and timely for cash and investments during fiscal year 2020.

**Finding Number: 2019-004**

*Condition:*

A District-wide capital asset listing is not being maintained that includes cost, purchase date, description, and amount to support the balance reported in the General Fixed Asset Account Group.

*Current Status:*

The District has a partial list of capital assets and has been adding new items during fiscal year 2020, but the list is not yet complete. See Finding 2020-002.

**Finding Number: 2019-005**

*Condition:*

The District does not have a method for documenting time and effort for salaries charged to more than one Federal award.

*Current Status:*

The District has implemented methods for documenting time and effort for salaries charged to more than one Federal award.



## KANKAKEE SCHOOL DISTRICT 111

DR. GENEVRA A. WALTERS  
SUPERINTENDENT

SUPERINTENDENT OF SCHOOLS  
240 WARREN AVENUE  
KANKAKEE, ILLINOIS 60901-4319  
(815) 802-7700 FAX (815) 936-8944

Finding Number: 2020-001

Finding: The District recorded revenues in incorrect accounts. Audit adjustments were posted to correct the classifications.

Planned Corrective Action: The District will familiarize itself with Title 23 of the Illinois Administrative Code, Part 100, when classifying revenues. The District will also utilize FRIS through ISBE when identifying payments.

Anticipated Completion Date: June 30, 2021

Contact/Responsible Person: Robert A. Grossi, Assistant Superintendent of Business



## KANKAKEE SCHOOL DISTRICT 111

DR. GENEVRA A. WALTERS  
SUPERINTENDENT

SUPERINTENDENT OF SCHOOLS  
240 WARREN AVENUE  
KANKAKEE, ILLINOIS 60901-4319  
(815) 802-7700 FAX (815) 936-8944

Finding Number: 2020-002

Finding: A District-wide capital asset listing is partially completed, but does not yet contain all capital assets of the District and therefore does not support the balance reported in the General Fixed Asset Account Group.

Planned Corrective Action: The District will finalize its capital asset listing. To build up the asset list, the District will walk through each building/campus with administration to identify all capital assets – including athletics, technology, maintenance, etc.

Anticipated Completion Date: June 30, 2021

Contact/Responsible Person: Robert A. Grossi, Assistant Superintendent of Business





## KANKAKEE SCHOOL DISTRICT 111

DR. GENEVRA A. WALTERS  
SUPERINTENDENT

SUPERINTENDENT OF SCHOOLS  
240 WARREN AVENUE  
KANKAKEE, ILLINOIS 60901-4319  
(815) 802-7700 FAX (815) 936-8944

Finding Number: 2020-003

Finding: The District does not have a method for documenting time and effort for salaries charged to both a Federal award and state/local sources.

Planned Corrective Action: The District will become familiar with the Uniform Guidance and develop a procedure to properly create time and effort documentation for its grants.

Anticipated Completion Date: June 30, 2021

Contact/Responsible Person: Robert A. Grossi, Assistant Superintendent of Business