

**KANKAKEE SCHOOL DISTRICT 111  
KANKAKEE, ILLINOIS**

**Annual Financial Report**

**As of and for the Year Ended  
June 30, 2021**

**Kankakee School District 111**  
**Annual Financial Statements**  
**As of and for the year ended June 30, 2021**

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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, 2021, 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. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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 discussed 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, 2021, 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, 2021, 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 47 to 52 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Other Supplementary Information on pages 47 to 52 is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements as of and for the year ended June 30, 2021. 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 47 to 50 is fairly stated in all material respects in relation to the financial statements as a whole.

The Additional Pension Information on pages 51-52 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 15, 2021, 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 15, 2021

**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, 2021, 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 15, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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.

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. However, as described in the accompanying schedule of findings and responses, we did identify certain deficiencies in internal control that we consider to be a material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule

of findings and responses as items 2021-001, 2021-002, 2021-003, and 2021-005 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2021-006 to be a significant deficiency.

### **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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2021-004.

### **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 schedule of findings and responses. 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 15, 2021

Kankakee School District 111  
Statements of Assets and Liabilities Arising From Cash Transactions  
All Funds and Account Groups  
June 30, 2021

Exhibit A

	Account Groups											
	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Fund	General Fixed Assets	General Long-Term Debt
<b>ASSETS</b>												
<b>Current Assets</b>												
Cash	\$ 4,601,375	\$ 5,216,471	\$ 880,546	\$ 3,010,944	\$ 2,958,424	\$ 1,997,556	\$ 5,501,826	\$ 729,709	\$ 405,194	\$ -		
Investments	-	-	-	-	-	164	-	-	-	-		
Taxes Receivable	-	-	-	-	-	-	-	-	-	-		
Interfund Receivables	-	-	-	-	-	-	-	-	-	-		
Intergovernmental Accounts Receivable	-	-	-	-	-	-	-	-	-	-		
Other Receivables	-	-	-	-	-	-	-	-	-	-		
Inventory	-	-	-	-	-	-	-	-	-	-		
Prepaid Items	-	-	-	-	-	-	-	-	-	-		
Other Current Assets	-	-	-	-	-	-	-	-	-	-		
<b>Total Current Assets</b>	<b>4,601,375</b>	<b>5,216,471</b>	<b>880,546</b>	<b>3,010,944</b>	<b>2,958,424</b>	<b>1,997,720</b>	<b>5,501,826</b>	<b>729,709</b>	<b>405,194</b>	<b>-</b>		
<b>Capital Assets</b>												
Works of Art & Historical Treasures											\$ -	
Land											240,859	
Building & Building Improvements											86,148,270	
Site Improvements & Infrastructure											4,778,061	
Capitalized Equipment											27,473,760	
Construction in Progress											17,608,989	
Amount Available in Debt Service Funds												\$ 880,546
Amount to be Provided for Payment on Long- Term Debt												34,740,826
<b>Total Capital Assets</b>											<b>136,249,939</b>	<b>35,621,372</b>
<b>Total Assets</b>	<b>\$ 4,601,375</b>	<b>\$ 5,216,471</b>	<b>\$ 880,546</b>	<b>\$ 3,010,944</b>	<b>\$ 2,958,424</b>	<b>\$ 1,997,720</b>	<b>\$ 5,501,826</b>	<b>\$ 729,709</b>	<b>\$ 405,194</b>	<b>\$ -</b>	<b>\$ 136,249,939</b>	<b>\$ 35,621,372</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Interfund Payables	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Intergovernmental Accounts Payable	-	-	-	-	-	-	-	-	-			
Other Payables	-	-	-	-	-	-	-	-	-			
Contracts Payable	-	-	-	-	-	-	-	-	-			
Loans Payable	-	-	-	-	-	-	-	-	-			
Salaries & Benefits Payable	-	-	-	-	-	-	-	-	-			
Payroll Deductions & Withholdings	227,167	15,597	-	(163)	88,722	-	-	-	-			
Deferred Revenues & Other Current Liabilities	(2,588)	(609)	-	-	-	-	-	-	-			
Due to Activity Fund Organizations	-	-	-	-	-	-	-	-	-	\$ -		
<b>Total Current Liabilities</b>	<b>224,579</b>	<b>14,988</b>	<b>-</b>	<b>(163)</b>	<b>88,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Long-Term Liabilities</b>												
Long-Term Debt Payable (General Obligation, Revenue, Other)												\$ 35,621,372
<b>Total Long-Term Liabilities</b>												<b>35,621,372</b>
<b>Total Liabilities</b>	<b>224,579</b>	<b>14,988</b>	<b>-</b>	<b>(163)</b>	<b>88,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>35,621,372</b>
<b>FUND BALANCE</b>												
Reserved Fund Balance	-	-	-	-	-	-	-	-	-			
Unreserved Fund Balance	4,376,796	5,201,483	880,546	3,011,107	2,869,702	1,997,720	5,501,826	729,709	405,194		136,249,939	
Investment in General Fixed Assets												
<b>Total Fund Balance</b>	<b>4,376,796</b>	<b>5,201,483</b>	<b>880,546</b>	<b>3,011,107</b>	<b>2,869,702</b>	<b>1,997,720</b>	<b>5,501,826</b>	<b>729,709</b>	<b>405,194</b>		<b>136,249,939</b>	
<b>Total Liabilities and Fund Balance</b>	<b>\$ 4,601,375</b>	<b>\$ 5,216,471</b>	<b>\$ 880,546</b>	<b>\$ 3,010,944</b>	<b>\$ 2,958,424</b>	<b>\$ 1,997,720</b>	<b>\$ 5,501,826</b>	<b>\$ 729,709</b>	<b>\$ 405,194</b>	<b>\$ -</b>	<b>\$ 136,249,939</b>	<b>\$ 35,621,372</b>



Kankakee School District 111  
Statements of Assets and Liabilities Arising From Cash Transactions  
All Funds and Account Groups  
June 30, 2021

Exhibit A

	Account Groups											
	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety	Agency Fund	General Fixed Assets	General Long-Term Debt
<b>ASSETS/LIABILITIES for Student Activity Funds</b>												
<b>Current Assets for Student Activity Funds</b>												
Student Activity Fund Cash and Investments	\$ 519,276											
<b>Total Student Activity Current Assets for Student Activity Funds</b>	519,276											
<b>Current Liabilities for Student Activity Funds</b>												
Total Current Liabilities for Student Activity Funds	-											
Reserved Student Activity Fund Balance For Student Activity Funds	519,276											
<b>Total Student Activity Liabilities and Fund Balance for Student Activity Funds</b>	519,276											
<b>Total ASSETS/LIABILITIES District with Student Activity Funds</b>												
<b>Total Current Assets District with Student Activity Funds</b>	5,120,651	\$ 5,216,471	\$ 880,546	\$ 3,010,944	\$ 2,958,424	\$ 1,997,720	\$ 5,501,826	\$ 729,709	\$ 405,194	\$ -		
<b>Total Capital Assets District with Student Activity Funds</b>											\$ 136,249,939	\$ 35,621,372
<b>Current Liabilities District with Student Activity Funds</b>												
<b>Total Current Liabilities District with Student Activity Funds</b>	\$ 224,579	\$ 14,988	\$ -	\$ (163)	\$ 88,722	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Long-Term Liabilities District with Student Activity Funds</b>												
Total Long-Term Liabilities District with Student Activity Funds												\$ 35,621,372
Reserved Fund Balance District with Student Activity Funds	519,276	-	-	-	-	-	-	-	-	-		
Unreserved Fund Balance District with Student Activity Funds	4,376,796	5,201,483	880,546	3,011,107	2,869,702	1,997,720	5,501,826	729,709	405,194	-		
Investment in General Fixed Assets District with Student Activity Funds											\$ 136,249,939	
<b>Total Liabilities and Fund Balance District with Student Activity Funds</b>	\$ 5,120,651	\$ 5,216,471	\$ 880,546	\$ 3,010,944	\$ 2,958,424	\$ 1,997,720	\$ 5,501,826	\$ 729,709	\$ 405,194	\$ -	\$ 136,249,939	\$ 35,621,372

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, 2021

Exhibit B

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>RECEIPTS/REVENUES</b>									
Local Sources	\$ 13,036,834	\$ 2,192,267	\$ 2,959,663	\$ 1,934,837	\$ 1,651,209	\$ 707	\$ 145,187	\$ 290,382	\$ -
Flow-Through Receipts/Revenues From One District to Another District	-	-	-	-	-	-	-	-	-
State Sources	32,238,880	4,000,000	-	2,001,018	105,484	3,385,894	-	300,001	-
Federal Sources	9,953,145	-	1,789,561	-	561,863	-	-	-	-
Total Direct Receipts/Revenues	55,228,859	6,192,267	4,749,224	3,935,855	2,318,556	3,386,601	145,187	590,383	-
Receipts/Revenues for "On Behalf" Payments	23,013,413	-	-	-	-	-	-	-	-
Total Receipts/Revenues	78,242,272	6,192,267	4,749,224	3,935,855	2,318,556	3,386,601	145,187	590,383	-
<b>DISBURSEMENTS/EXPENDITURES</b>									
Instruction	33,408,106	-	-	-	955,428	-	-	155,082	-
Support Services	18,862,020	5,180,003	-	3,133,293	1,352,295	7,814,127	-	1,056,637	-
Community Services	1,579,956	-	-	-	144,838	-	-	-	-
Payments to Other Districts & Governmental Units	753,930	-	-	-	-	-	-	-	-
Debt Service	-	-	4,273,163	-	-	-	-	-	-
Total Direct Disbursements/Expenditures	54,604,012	5,180,003	4,273,163	3,133,293	2,452,561	7,814,127	-	1,211,719	-
Disbursements/Expenditures for "On Behalf" Payments	23,013,413	-	-	-	-	-	-	-	-
Total Disbursements/Expenditures	77,617,425	5,180,003	4,273,163	3,133,293	2,452,561	7,814,127	-	1,211,719	-
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures	624,847	1,012,264	476,061	802,562	(134,005)	(4,427,526)	145,187	(621,336)	-
<b>OTHER SOURCES/USES OF FUNDS</b>									
Other Sources of Funds									
Permanent Transfer From Various Funds									
Abolishment of the Working Cash Fund	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Sale of Bonds									
Principal on Bonds Sold	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	-	-	-	-	-	-	-	-	-
Accrued Interest on Bonds Sold	-	-	-	-	-	-	-	-	-
Sale or Compensation for Fixed Assets	-	-	-	-	-	-	-	-	-
Transfer to Debt Service to Pay Principal on Capital Leases	-	-	280,277	-	-	-	-	-	-
Transfer to Debt Service to Pay Interest on Capital Leases	-	-	30,406	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Total Other Sources of Funds	-	-	310,683	-	-	-	-	-	-

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, 2021

Exhibit B

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ 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							-		
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	280,277	-				-			
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	30,406	-				-			
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	-	-	-	-	-	-	-	-	-
<b>Total Other Uses of Funds</b>	310,683	-	-	-	-	-	-	-	-
<b>Total Other Sources/Uses of Funds</b>	(310,683)	-	310,683	-	-	-	-	-	-
Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)									
Expenditures/Disbursements and Other Uses of Funds	314,164	1,012,264	786,744	802,562	(134,005)	(4,427,526)	145,187	(621,336)	-
<b>Fund Balances without Student Activity Funds - July 1, 2020</b>	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
Other Changes in Fund Balances - Increases (Decreases)	-	-	-	-	-	-	-	-	-
<b>Fund Balances without Student Activity Funds - June 30, 2021</b>	\$ 4,376,796	\$ 5,201,483	\$ 880,546	\$ 3,011,107	\$ 2,869,702	\$ 1,997,720	\$ 5,501,826	\$ 729,709	\$ 405,194

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, 2021

Exhibit B

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
Student Activity Fund Balance - July 1, 2020	\$ 524,691								
RECEIPTS/REVENUES -Student Activity Funds	181,957								
Total Student Activity Direct Receipts/Revenues	181,957								
DISBURSEMENTS/EXPENDITURES -Students Activity Funds	187,372								
Total Student Activity Disbursements/Expenditures	187,372								
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures	(5,415)								
Student Activity Fund Balance - June 30, 2021	\$ 519,276								
RECEIPTS/REVENUES (with Student Activity Funds)									
LOCAL SOURCES	\$ 13,218,791	\$ 2,192,267	\$ 2,959,663	\$ 1,934,837	\$ 1,651,209	\$ 707	\$ 145,187	\$ 290,382	\$ -
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	-	-		-	-				
STATE SOURCES	32,238,880	4,000,000	-	2,001,018	105,484	3,385,894	-	300,001	-
FEDERAL SOURCES	9,953,145	-	1,789,561	-	561,863	-	-	-	-
Total Direct Receipts/Revenues	55,410,816	6,192,267	4,749,224	3,935,855	2,318,556	3,386,601	145,187	590,383	-
Receipts/Revenues for "On Behalf" Payments	23,013,413	-	-	-	-	-		-	-
Total Receipts/Revenues	78,424,229	6,192,267	4,749,224	3,935,855	2,318,556	3,386,601	145,187	590,383	-
DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)									
Instruction	33,595,478				955,428			155,082	
Support Services	18,862,020	5,180,003		3,133,293	1,352,295	7,814,127		1,056,637	-
Community Services	1,579,956	-		-	144,838			-	
Payments to Other Districts & Governmental Units	753,930	-	-	-	-	-		-	-
Debt Service	-	-	4,273,163	-	-			-	-
Total Direct Disbursements/Expenditures	54,791,384	5,180,003	4,273,163	3,133,293	2,452,561	7,814,127		1,211,719	-
Disbursements/Expenditures for "On Behalf" Payments	23,013,413	-	-	-	-	-		-	-
Total Disbursements/Expenditures	77,804,797	5,180,003	4,273,163	3,133,293	2,452,561	7,814,127		1,211,719	-
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures	619,432	1,012,264	476,061	802,562	(134,005)	(4,427,526)	145,187	(621,336)	-
OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)									
OTHER SOURCES OF FUNDS									
Total Other Sources of Funds	-	-	310,683	-	-	-	-	-	-
OTHER USES OF FUNDS									
Total Other Uses of Funds	310,683	-	-	-	-	-	-	-	-
Total Other Sources/Uses of Funds	(310,683)	-	310,683	-	-	-	-	-	-
Fund Balances (All sources with Student Activity Funds) - June 30, 2021	\$ 4,896,072	\$ 5,201,483	\$ 880,546	\$ 3,011,107	\$ 2,869,702	\$ 1,997,720	\$ 5,501,826	\$ 729,709	\$ 405,194

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ 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	\$ 10,385,958	\$ 2,152,100	\$ 2,959,603	\$ 1,934,798	\$ 725,589	\$ -	\$ 145,184	\$ 290,374	\$ -
Leasing Purposes Levy	-	-	-	-	-	-	-	-	-
Special Education Purposes Levy	-	-	-	-	-	-	-	-	-
FICA/Medicare Only Purposes Levies	-	-	-	-	725,620	-	-	-	-
Area Vocational Construction Purposes Levy	-	-	-	-	-	-	-	-	-
Summer School Purposes Levy	-	-	-	-	-	-	-	-	-
Other Tax Levies	-	-	-	-	-	-	-	-	-
<b>Total Ad Valorem Taxes Levied By District</b>	<b>10,385,958</b>	<b>2,152,100</b>	<b>2,959,603</b>	<b>1,934,798</b>	<b>1,451,209</b>	<b>-</b>	<b>145,184</b>	<b>290,374</b>	<b>-</b>
<b>Payments in Lieu of Taxes</b>									
Mobile Home Privilege Tax	-	-	-	-	-	-	-	-	-
Payments from Local Housing Authorities	-	-	-	-	-	-	-	-	-
Corporate Personal Property Replacement Taxes	2,401,664	-	-	-	200,000	-	-	-	-
Other Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-
<b>Total Payments in Lieu of Taxes</b>	<b>2,401,664</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)	24,840	-	-	-	-	-	-	-	-
Regular - Tuition from Other Sources (In State)	-	-	-	-	-	-	-	-	-
Regular - Tuition from Other Sources (Out of State)	-	-	-	-	-	-	-	-	-
Summer Sch - Tuition from Pupils or Parents (In State)	-	-	-	-	-	-	-	-	-
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>24,840</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, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ 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	8,792	43	60	39	-	707	3	8	-
Gain or Loss on Sale of Investments	-	-	-	-	-	-	-	-	-
<b>Total Earnings on Investments</b>	8,792	43	60	39	-	707	3	8	-
<b>Food Service</b>									
Sales to Pupils - Lunch	(191)								
Sales to Pupils - Breakfast	-								
Sales to Pupils - A la Carte	1,021								
Sales to Pupils - Other	-								
Sales to Adults	941								
Other Food Service	12,488								
<b>Total Food Service</b>	14,259								

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>District/School Activity Income</b>									
Admissions - Athletic	-	-							
Admissions - Other	-	-							
Fees	22,910	-							
Book Store Sales	-	-							
Other District/School Activity Revenue	-	-							
Student Activity Funds Revenues	181,957								
<b>Total District/School Activity Income (without Student Activity Funds)</b>	22,910	-							
<b>Total District/School Activity Income (with Student Activity Funds)</b>	204,867								
<b>Textbook Income</b>									
Rentals - Regular Textbooks	35,640								
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	15,983								
Other	-								
<b>Total Textbook Income</b>	51,623								
<b>Other Revenue from Local Sources</b>									
Rentals	-	33,925							
Contributions and Donations from Private Sources	-	-	-	-	-	-	-	-	-
Impact Fees from Municipal or County Governments	-	-	-	-	-	-	-	-	-
Services Provided Other Districts	-	-		-					
Refund of Prior Years' Expenditures	55,630	-	-	-	-	-		-	-
Payments of Surplus Moneys from TIF Districts	-	-	-	-	-	-	-	-	-
Drivers' Education Fees	12,361								
Proceeds from Vendors' Contracts	-	-	-	-	-	-	-	-	-
School Facility Occupation Tax Proceeds			-			-			
Payment from Other Districts	-	-	-	-	-	-			
Sale of Vocational Projects	-								
Other Local Fees	-	(750)	-	-	-	-		-	-
Other Local Revenues	58,797	6,949	-	-	-	-	-	-	-
<b>Total Other Revenue from Local Sources</b>	126,788	40,124	-	-	-	-	-	-	-
<b>Total Receipts/Revenues from Local Sources (without Student Activity Funds)</b>	13,036,834	2,192,267	2,959,663	1,934,837	1,651,209	707	145,187	290,382	-
<b>Total Receipts/Revenues from Local Sources (with Student Activity Funds)</b>	13,218,791								

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<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>RECEIPTS/REVENUES FROM STATE SOURCES</b>									
<b>Unrestricted Grants-In-Aid</b>									
Evidence Based Funding Formula (Section 18-8.15)	29,573,908	4,000,000	-	-	-	3,385,894		300,001	-
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>	29,573,908	4,000,000	-	-	-	3,385,894		300,001	-
<b>Restricted Grants-In-Aid</b>									
<b>Special Education</b>									
Special Education - Private Facility Tuition	128,491			-					
Special Education - Funding for Children Requiring Special Education Services	-			-					
Special Education - Personnel	-	-		-					
Special Education - Orphanage - Individual	174,079			-					
Special Education - Orphanage - Summer Individual	-			-					
Special Education - Summer School	-			-					
Special Education - Other	-	-		-					
<b>Total Special Education</b>	302,570	-		-					
<b>Career and Technical Education (CTE)</b>									
CTE - Technical Education - Tech Prep	-	-			-				
CTE - Secondary Program Improvement (CTEI)	-	-			-				
CTE - WECEP	-	-			-				
CTE - Agriculture Education	-	-			-				
CTE - Instructor Practicum	-	-			-				
CTE - Student Organizations	-	-			-				
CTE - Other	-	-			-				
<b>Total Career and Technical Education</b>	-	-			-				
<b>Bilingual Education</b>									
Bilingual Ed - Downstate - TPI and TBE	-				-				
Bilingual Education Downstate - Transitional Bilingual Education	-				-				
<b>Total Bilingual Ed</b>	-				-				



Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
State Free Lunch & Breakfast	17,012								
School Breakfast Initiative	-	-			-				
Driver Education	35,182	-							
Adult Ed (from ICCB)	-	-	-	-	-	-	-	-	-
Adult Ed - Other	-	-	-	-	-	-	-	-	-
<b>Transportation</b>									
Transportation - Regular and Vocational	-	-		1,416,044	-				
Transportation - Special Education	-	-		584,974	-				
Transportation - Other	-	-		-	-				
<b>Total Transportation</b>	-	-		2,001,018	-				
Learning Improvement - Change Grants	-								
Scientific Literacy	-	-		-	-				
Truant Alternative/Optional Education	-			-	-				
Early Childhood - Block Grant	1,823,458	-		-	103,977				
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	486,750	-	-	-	1,507	-	-	-	-
<b>Total Restricted Grants-In-Aid</b>	2,664,972	-	-	2,001,018	105,484	-	-	-	-
<b>Total Receipts from State Sources</b>	32,238,880	4,000,000	-	2,001,018	105,484	3,385,894	-	300,001	-
<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	2,571,947								
Construction (Impact Aid)	-	-				-			
MAGNET	-	-		-	-	-			
Other Restricted Grants-In-Aid Received Directly from the Federal Govt	357,444	-		-	297,228	-			-
<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>	2,929,391	-		-	297,228	-			-

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
<b>Restricted Grants-In-Aid Received From Federal Govt Thru The State</b>									
<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	-				-				
Special Milk Program	-				-				
School Breakfast Program	-				-				
Summer Food Service Program	1,773,434				-				
Child Adult Care Food Program	19,425				-				
Fresh Fruits & Vegetables	-								
Food Service - Other	-				-				
<b>Total Food Service</b>	1,792,859				-				
<b>Title I</b>									
Title I - Low Income	2,033,185	-		-	77,528				
Title I - Low Income - Neglected, Private	-	-		-	-				
Title I - Migrant Education	49,283	-		-	2,107				
Title I - Other	-	-		-	-				
<b>Total Title I</b>	2,082,468	-		-	79,635				
<b>Title IV</b>									
Title IV - Student Support & Acedmic Enrichment Grant	-	-		-	-				
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	19,359	-		-	2,824				
Fed - Spec Education - Preschool Discretionary	-	-		-	-				
Fed - Spec Education - IDEA - Flow Through	1,547,103	-		-	68,918				
Fed - Spec Education - IDEA - Room & Board	26,256	-		-	-				
Fed - Spec Education - IDEA - Discretionary	-	-		-	-				
Fed - Spec Education - IDEA - Other	-	-		-	-				
<b>Total Federal - Special Education</b>	1,592,718	-		-	71,742				

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ 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>	-	-			-				
Federal - Adult Education	-	-			-				
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	-	-	1,789,561	-	-	-		-	-
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>	-	-	1,789,561	-	-	-		-	-

Kankakee School District 111  
Statement of Revenues Received  
All Funds  
For the year ended June 30, 2021

Exhibit C

	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ 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 (LIPLEP)	89,267	-	-	-	14,630	-	-	-	-
McKinney Education for Homeless Children	-	-	-	-	-	-	-	-	-
Title II - Eisenhower Professional Development Formula	-	-	-	-	-	-	-	-	-
Title II - Teacher Quality	248,919	-	-	-	2,516	-	-	-	-
Federal Charter Schools	-	-	-	-	-	-	-	-	-
State Assessment Grants	-	-	-	-	-	-	-	-	-
Grant for State Assessments and Related Activities	-	-	-	-	-	-	-	-	-
Medicaid Matching Funds - Administrative Outreach	125,339	-	-	-	-	-	-	-	-
Medicaid Matching Funds - Fee-for-Service Program	188,752	-	-	-	-	-	-	-	-
Other Restricted Revenue from Federal Sources	903,432	-	-	-	96,112	-	-	-	-
<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>	7,023,754	-	1,789,561	-	264,635	-	-	-	-
<b>Total Receipts/Revenues from Federal Sources</b>	9,953,145	-	1,789,561	-	561,863	-	-	-	-
<b>Total Direct Receipts/Revenues (without Student Activity Fund 1799)</b>	55,228,859	6,192,267	4,749,224	3,935,855	2,318,556	3,386,601	145,187	590,383	-
<b>Total Direct Receipts/Revenues (with Student Activity Fund 1799)</b>	<u>\$ 55,410,816</u>	<u>\$ 6,192,267</u>	<u>\$ 4,749,224</u>	<u>\$ 3,935,855</u>	<u>\$ 2,318,556</u>	<u>\$ 3,386,601</u>	<u>\$ 145,187</u>	<u>\$ 590,383</u>	<u>\$ -</u>

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

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	\$ 13,893,836	\$ 3,699,113	\$ 598,031	\$ 1,964,876	\$ 178,396	\$ 14,914	\$ 167,652	\$ -	\$ 20,516,818	\$ 23,750,000
Tuition Payment to Charter Schools			-						-	-
Pre-K Programs	1,174,046	203,245	6,976	106,711	-	-	-	-	1,490,978	-
Special Education Programs	4,729,477	1,415,779	131,887	53,484	21,174	-	17,490	-	6,369,291	6,973,000
Special Education Programs Pre-K	-	-	-	-	-	-	-	-	-	-
Remedial and Supplemental Programs K-12	-	-	-	-	-	-	-	-	-	-
Remedial and Supplemental Programs Pre-K	-	-	-	-	-	-	-	-	-	-
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	-	-
CTE Programs	128,500	42,641	-	40,503	163,031	-	-	-	374,675	192,000
Interscholastic Programs	690,798	77,041	72,316	237,402	129,320	28,500	1,447	-	1,236,824	1,198,000
Summer School Programs	633,730	16,638	-	-	-	-	-	-	650,368	875,000
Gifted Programs	412,333	128,807	-	-	-	-	-	-	541,140	534,000
Driver's Education Programs	144,153	54,824	2,798	-	-	-	-	-	201,775	225,000
Bilingual Programs	1,474,661	433,893	32,545	85,138	-	-	-	-	2,026,237	2,223,000
Truant Alternative & Optional Programs	-	-	-	-	-	-	-	-	-	-
Pre-K Programs - Private Tuition						-			-	-
Regular K-12 Programs - Private Tuition						-			-	-
Special Education Programs K-12 - Private Tuition						-			-	-
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 Progrms - Private Tuition						-			-	-
Student Activity Fund Expenditures						187,372			187,372	-
<b>Total Instruction (without Student Activity Funds)</b>	23,281,534	6,071,981	844,553	2,488,114	491,921	43,414	186,589	-	33,408,106	35,970,000
<b>Total Instruction (with Student Activity Funds)</b>	23,281,534	6,071,981	844,553	2,488,114	491,921	230,786	186,589	-	33,595,478	35,970,000
<b>Support Services (ED)</b>										
<b>Support Services - Pupils</b>										
Attendance & Social Work Services	650,263	193,829	5,000	488	-	-	-	-	849,580	964,000
Guidance Services	370,106	106,654	-	-	-	-	-	-	476,760	466,000
Health Services	882,204	126,749	95,616	54,102	-	-	-	-	1,158,671	889,000
Psychological Services	200,219	57,692	14,590	1,093	-	-	-	-	273,594	325,000
Speech Pathology & Audiology Services	362,611	139,931	195,977	188	-	-	-	-	698,707	573,000
Other Support Services - Pupils	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Pupils</b>	2,465,403	624,855	311,183	55,871	-	-	-	-	3,457,312	3,217,000
<b>Support Services - Instructional Staff</b>										
Improvement of Instruction Services	905,466	184,230	1,323,559	37,003	-	-	-	-	2,450,258	2,510,000
Educational Media Services	557,831	121,587	-	90,000	-	-	-	-	769,418	1,288,000
Assessment & Testing	348,120	82,547	32,008	-	-	-	-	-	462,675	566,000
<b>Total Support Services - Instructional Staff</b>	1,811,417	388,364	1,355,567	127,003	-	-	-	-	3,682,351	4,364,000

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

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	99,218	34,003	145,523	26	-	24,369	-	-	303,139	340,000
Executive Administration Services	616,112	87,539	95,603	21,791	-	16,577	-	-	837,622	865,000
Special Area Administration Services	687,440	116,731	101,395	34,256	-	-	30,510	-	970,332	902,000
Tort Immunity Services	-	-	52,522	7,839	-	-	-	-	60,361	133,000
<b>Total Support Services - General Administration</b>	<b>1,402,770</b>	<b>238,273</b>	<b>395,043</b>	<b>63,912</b>	<b>-</b>	<b>40,946</b>	<b>30,510</b>	<b>-</b>	<b>2,171,454</b>	<b>2,240,000</b>
<b>Support Services - School Administration</b>										
Office of the Principal Services	2,946,552	672,353	(2,433)	2,548	-	175	-	-	3,619,195	3,669,000
Other Support Services - School Admin	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - School Administration</b>	<b>2,946,552</b>	<b>672,353</b>	<b>(2,433)</b>	<b>2,548</b>	<b>-</b>	<b>175</b>	<b>-</b>	<b>-</b>	<b>3,619,195</b>	<b>3,669,000</b>
<b>Support Services - Business</b>										
Direction of Business Support Services	134,168	24,731	-	-	-	-	-	-	158,899	155,000
Fiscal Services	255,857	75,176	42,104	145,311	-	28,111	23,454	-	570,013	455,000
Operation & Maintenance of Plant Services	107,583	28,573	172,780	1,258	-	-	-	-	310,194	467,000
Pupil Transportation Services	-	-	393,697	-	49,435	-	-	-	443,132	792,000
Food Services	1,160,233	179,068	13,495	1,026,618	44,860	3,916	-	-	2,428,190	3,337,000
Internal Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Business</b>	<b>1,657,841</b>	<b>307,548</b>	<b>622,076</b>	<b>1,173,187</b>	<b>94,295</b>	<b>32,027</b>	<b>23,454</b>	<b>-</b>	<b>3,910,428</b>	<b>5,206,000</b>
<b>Support Services - Central</b>										
Direction of Central Support Services	-	-	-	-	-	-	-	-	-	-
Planning, Research, Development, & Evaluation Services	-	-	-	-	-	-	-	-	-	-
Information Services	-	-	6,544	5,459	-	-	-	-	12,003	10,000
Staff Services	-	-	-	-	-	-	-	-	-	-
Data Processing Services	140,863	23,205	679,455	597,542	126,709	-	439,053	-	2,006,827	1,739,000
<b>Total Support Services - Central</b>	<b>140,863</b>	<b>23,205</b>	<b>685,999</b>	<b>603,001</b>	<b>126,709</b>	<b>-</b>	<b>439,053</b>	<b>-</b>	<b>2,018,830</b>	<b>1,749,000</b>
Other Support Services	-	-	2,450	-	-	-	-	-	2,450	-
<b>Total Support Services</b>	<b>10,424,846</b>	<b>2,254,598</b>	<b>3,369,885</b>	<b>2,025,522</b>	<b>221,004</b>	<b>73,148</b>	<b>493,017</b>	<b>-</b>	<b>18,862,020</b>	<b>20,445,000</b>
<b>Community Services (ED)</b>	<b>862,169</b>	<b>156,511</b>	<b>226,732</b>	<b>186,934</b>	<b>88,099</b>	<b>12,867</b>	<b>46,644</b>	<b>-</b>	<b>1,579,956</b>	<b>1,612,000</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	25,000
Payments for Special Education Programs			383,548			172,778			556,326	550,000
Payments for Adult/Continuing Education Programs			-			-			-	-
Payments for CTE Programs			-			126,289			126,289	200,000
Payments for Community College Programs			47,315			-			47,315	-
Other Payments to In-State Govt. Units			-			-			-	-
<b>Total Payments to Other Govt Units (In-State)</b>			<b>430,863</b>			<b>323,067</b>			<b>753,930</b>	<b>775,000</b>

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

Exhibit D

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
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						-			-	-
Payments for Other Programs - Tuition						-			-	-
Other Payments to In-State Govt Units						-			-	-
<b>Total Payments to Other Govt Units -Tuition (In State)</b>						-			-	-
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>			430,863			323,067			753,930	775,000
<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 (without Student Activity Funds 1999)</b>	\$ 34,568,549	\$ 8,483,090	\$ 4,872,033	\$ 4,700,570	\$ 801,024	\$ 452,496	\$ 726,250	\$ -	54,604,012	\$ 58,802,000
<b>Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)</b>	\$ 34,568,549	\$ 8,483,090	\$ 4,872,033	\$ 4,700,570	\$ 801,024	\$ 639,868	\$ 726,250	\$ -	54,791,384	\$ 58,802,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (without Student Activity Funds 1999)</b>									624,847	
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)</b>									\$ 619,432	
<b>OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>										
<b>Support Services (O&amp;M)</b>										
<b>Support Services - Pupils</b>										
Other Support Services - Pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Support Services - Business</b>										
Direction of Business Support Services	-	-	-	-	-	-	-	-	-	-
Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-
Operation & Maintenance of Plant Services	2,832,645	486,245	755,369	964,024	141,720	-	-	-	5,180,003	5,562,000
Pupil Transportation Services	-	-	-	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Business</b>	2,832,645	486,245	755,369	964,024	141,720	-	-	-	5,180,003	5,562,000
Other Support Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	2,832,645	486,245	755,369	964,024	141,720	-	-	-	5,180,003	5,562,000
<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, 2021

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>	\$ 2,832,645	\$ 486,245	\$ 755,369	\$ 964,024	\$ 141,720	\$ -	\$ -	\$ -	5,180,003	\$ 5,562,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ 1,012,264	
<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						-			-	-
Tax Anticipation Notes						-			-	-
Corporate Personal Prop. Repl. Tax Anticipation Notes						-			-	-
State Aid Anticipation Certificates						-			-	-
Other Interest on Short-Term Debt						-			-	1,642,000
<b>Total Debt Services - Interest On Short-Term Debt</b>						-			-	1,642,000
<b>Debt Services - Interest on Long-Term Debt</b>						1,672,036			1,672,036	-
<b>Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)</b>						2,595,277			2,595,277	2,315,000
<b>Debt Services - Other</b>			\$ -			5,850			5,850	8,000
<b>Total Debt Services</b>			-			4,273,163			4,273,163	3,965,000
<b>Provisions for Contingencies (DS)</b>										-
<b>Total Disbursements/ Expenditures</b>			\$ -			\$ 4,273,163			4,273,163	\$ 3,965,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ 476,061	



Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
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Exhibit D

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>TRANSPORTATION FUND (TR)</b>										
<b>Support Services (TR)</b>										
<b>Support Services - Pupils</b>										
Other Support Services - Pupils	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Support Services - Business</b>										
Pupil Transportation Services	57,773	8,307	3,067,213	-	-	-	-	-	3,133,293	3,947,000
Other Support Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>57,773</b>	<b>8,307</b>	<b>3,067,213</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,133,293</b>	<b>3,947,000</b>
<b>Community Services (TR)</b>										
<b>Payments to Other Dist &amp; Govt Units (TR)</b>										
<b>Payments to Other Govt Units (In-State)</b>										
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			-			-			-	-
<b>Total Payments to Other Govt. Units (In-State)</b>			<b>-</b>			<b>-</b>			<b>-</b>	<b>-</b>
<b>Payments to Other Govt Units (Out-of-State)</b>										
<b>Total Payments to Other Govt Units</b>			<b>-</b>			<b>-</b>			<b>-</b>	<b>-</b>
<b>Debt Services (TR)</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>-</b>			<b>-</b>	<b>-</b>
<b>Debt Services - Interest on Long-Term Debt</b>										
<b>Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)</b>										
<b>Debt Services - Other</b>										
<b>Total Debt Services</b>						<b>-</b>			<b>-</b>	<b>-</b>
<b>Provision for Contingencies (TR)</b>										
<b>Total Disbursements/ Expenditures</b>	<b>\$ 57,773</b>	<b>\$ 8,307</b>	<b>\$ 3,067,213</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>3,133,293</b>	<b>\$ 3,947,000</b>
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									<b>\$ 802,562</b>	

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
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Exhibit D

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)</b>										
<b>Instruction (MR/SS)</b>										
Regular Programs		\$ 322,166							\$ 322,166	\$ 472,000
Pre-K Programs		196,818							196,818	-
Special Education Programs		318,595							318,595	361,000
Special Education Programs - Pre-K		-							-	-
Remedial and Supplemental Programs - K-12		-							-	-
Remedial and Supplemental Programs - Pre-K		-							-	-
Adult/Continuing Education Programs		-							-	-
CTE Programs		1,799							1,799	-
Interscholastic Programs		38,208							38,208	54,000
Summer School Programs		10,173							10,173	12,000
Gifted Programs		5,582							5,582	6,000
Driver's Education Programs		1,900							1,900	2,000
Bilingual Programs		60,187							60,187	69,000
Truants' Alternative & Optional Programs		-							-	-
<b>Total Instruction</b>		955,428							955,428	976,000
<b>Support Services (MR/SS)</b>										
<b>Support Services - Pupils</b>										
Attendance & Social Work Services		9,826							9,826	12,000
Guidance Services		5,054							5,054	5,000
Health Services		138,763							138,763	124,000
Psychological Services		2,683							2,683	4,000
Speech Pathology & Audiology Services		4,693							4,693	7,000
Other Support Services - Pupils		-							-	-
<b>Total Support Services - Pupils</b>		161,019							161,019	152,000
<b>Support Services - Instructional Staff</b>										
Improvement of Instruction Services		56,571							56,571	20,000
Educational Media Services		83,088							83,088	9,000
Assessment & Testing		4,866							4,866	18,000
<b>Total Support Services - Instructional Staff</b>		144,525							144,525	47,000
<b>Support Services - General Administration</b>										
Board of Education Services		15,572							15,572	24,000
Executive Administration Services		41,327							41,327	44,000
Special Area Administration Services		63,758							63,758	31,000
Claims Paid from Self Insurance Fund		-							-	-
Risk Management and Claims Services Payments		-							-	-
<b>Total Support Services - General Administration</b>		120,657							120,657	99,000
<b>Support Services - School Administration</b>										
Office of the Principal Services		193,159							193,159	183,000
Other Support Services - School Administration		-							-	-
<b>Total Support Services - School Administration</b>		193,159							193,159	183,000
<b>Support Services - Business</b>										
Direction of Business Support Services		1,933							1,933	2,000
Fiscal Services		41,503							41,503	37,000
Facilities Acquisition & Construction Services		-							-	-
Operation & Maintenance of Plant Services		475,285							475,285	457,000
Pupil Transportation Services		9,862							9,862	10,000
Food Services		191,561							191,561	203,000
Internal Services		-							-	-
<b>Total Support Services - Business</b>		720,144							720,144	709,000

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

Exhibit D

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>Support Services - Central</b>										
Direction of Central Support Services		-							-	-
Planning, Research, Development, & Evaluation Services		-							-	-
Information Services		-							-	-
Staff Services		-							-	-
Data Processing Services		12,791							12,791	12,000
<b>Total Support Services - Central</b>		12,791							12,791	12,000
Other Support Services		-							-	-
<b>Total Support Services</b>		1,352,295							1,352,295	1,202,000
<b>Community Services (MR/SS)</b>		144,838							144,838	70,000
<b>Payments to Other Dist &amp; Govt Units (MR/SS)</b>										
Payments for Regular Programs		-							-	-
Payments for Special Education Programs		-							-	-
Payments for CTE Programs		-							-	-
<b>Total Payments to Other Govt Units</b>		-							-	-
<b>Debt Services (MR/SS)</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						-			-	-
<b>Total Debt Services - Interest</b>						-			-	-
<b>Provision for Contingencies (MR/SS)</b>									-	-
<b>Total Disbursements/Expenditures</b>		\$ 2,452,561				\$ -			2,452,561	\$ 2,248,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ (134,005)	
<b>CAPITAL PROJECTS FUND (CP)</b>										
<b>Support Services (CP)</b>										
<b>Support Services - Business</b>										
Facilities Acquisition and Construction Services	\$ -	\$ -	\$ 25,800	\$ 39,005	\$ 7,768,773	\$ -	\$ (19,451)	\$ -	\$ 7,814,127	\$ 6,275,000
Other Support Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	-	-	25,800	39,005	7,768,773	-	(19,451)	-	7,814,127	6,275,000
<b>Payments to Other Dist &amp; Govt Units (CP)</b>										
<b>Payments to Other Govt Units (In-State)</b>										
Payments for Regular Programs (In-State)			-			-			-	-
Payments for Special Education Programs			-			-			-	-
Payments for CTE Programs			-			-			-	-
Other Payments to In-State Govt. Units			-			-			-	-
<b>Total Payments to Other Govt Units</b>			-			-			-	-
<b>Provision for Contingencies (CP)</b>									-	-
<b>Total Disbursements/ Expenditures</b>	\$ -	\$ -	\$ 25,800	\$ 39,005	\$ 7,768,773	\$ -	\$ (19,451)	\$ -	7,814,127	\$ 6,275,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ (4,427,526)	

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

Exhibit D

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
<b>WORKING CASH FUND (WC)</b>										
<b>TORT FUND (TF)</b>										
<b>Instruction</b>										
Regular Programs	\$ -	\$ -	\$ 155,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,082	\$ -
Tuition Payment to Charter Schools	-	-	-	-	-	-	-	-	-	-
Pre-K Programs	-	-	-	-	-	-	-	-	-	-
Special Education Programs (Functions 1200 - 1220)	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Summer School Programs	-	-	-	-	-	-	-	-	-	-
Gifted Programs	-	-	-	-	-	-	-	-	-	-
Driver's Education Programs	-	-	-	-	-	-	-	-	-	-
Bilingual Programs	-	-	-	-	-	-	-	-	-	-
Truant Alternative & Optional Programs	-	-	-	-	-	-	-	-	-	-
Pre-K Programs - Private Tuition	-	-	-	-	-	-	-	-	-	-
Regular K-12 Programs Private Tuition	-	-	-	-	-	-	-	-	-	-
Special Education Programs K-12 Private Tuition	-	-	-	-	-	-	-	-	-	-
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/Opt Ed Programs Private Tuition	-	-	-	-	-	-	-	-	-	-
<b>Total Instruction<sup>14</sup></b>	-	-	155,082	-	-	-	-	-	155,082	-
<b>Support Services (TF)</b>										
<b>Support Services - Pupil</b>										
Attendance & Social Work Services	-	-	-	-	-	-	-	-	-	-
Guidance Services	-	-	-	-	-	-	-	-	-	-
Health Services	-	-	-	-	-	-	-	-	-	-
Psychological Services	-	-	-	-	-	-	-	-	-	-
Speech Pathology & Audiology Services	-	-	-	-	-	-	-	-	-	-
Other Support Services - Pupils	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Pupil</b>	-	-	-	-	-	-	-	-	-	-
<b>Support Services - Instructional Staff</b>										
Improvement of Instruction Services	-	-	-	-	-	-	-	-	-	-
Educational Media Services	-	-	-	-	-	-	-	-	-	-
Assessment & Testing	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Instructional Staff</b>	-	-	-	-	-	-	-	-	-	-

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

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 Administrative Services	-	-	-	-	-	-	-	-	-	-
Special Area Administrative Services	-	-	-	-	-	-	-	-	-	-
Claims Paid from Self Insurance Fund	-	-	-	-	-	-	-	-	-	1,064,000
Risk Management and Claims Services Payments	-	-	23,426	-	-	-	-	-	23,426	-
<b>Total Support Services - General Administration</b>	-	-	23,426	-	-	-	-	-	23,426	1,064,000
<b>Support Services - School Administration</b>										
Office of the Principal Services	-	-	-	-	-	-	-	-	-	-
Other Support Services - School Administration	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - School Administration</b>	-	-	-	-	-	-	-	-	-	-
<b>Support Services - Business</b>										
Direction of Business Support Services	-	-	-	-	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-	-	-	-	-
Operation & Maintenance of Plant Services	-	-	319,844	-	-	-	-	-	319,844	-
Pupil Transportation Services	-	-	-	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-	-	-
Internal Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Business</b>	-	-	319,844	-	-	-	-	-	319,844	-
<b>Support Services - Central</b>										
Direction of Central Support Services	-	-	-	-	-	-	-	-	-	-
Planning, Research, Development & Evaluation Services	-	-	-	-	-	-	-	-	-	-
Information Services	-	-	-	-	-	-	-	-	-	-
Staff Services	-	-	-	-	-	-	-	-	-	-
Data Processing Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Central</b>	-	-	-	-	-	-	-	-	-	-
<b>Other Support Services</b>	-	-	713,367	-	-	-	-	-	713,367	-
<b>Total Support Services</b>	-	-	1,056,637	-	-	-	-	-	1,056,637	1,064,000
<b>COMMUNITY SERVICES (TF)</b>										
<b>Payments to Other Dist &amp; Govt Units (TF)</b>										
<b>Payments to Other Dist &amp; Govt Units (In-State)</b>										
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			-			-			-	-
<b>Total Payments to Other Dist &amp; Govt Units (In-State)</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						-			-	-
Payments for Other Programs - Tuition						-			-	-
Other Payments to In-State Govt Units						-			-	-
<b>Total Payments to Other Dist &amp; Govt Units - Tuition (In State)</b>						-			-	-

Kankakee School District 111  
Statement of Expenditures Disbursed, Budget to Actual  
All Funds  
For the year ended June 30, 2021

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 Dist &amp; Govt Units-Transfers (In State)</b>										
Payments to Other Dist & Govt Units (Out of State)						-			-	-
<b>Total Payments to Other Dist &amp; Govt Units</b>			-			-			-	-
<b>Debt Services (TF)</b>										
<b>Debt Services - Interest on Short-Term Debt</b>										
Tax Anticipation Warrants						-			-	-
Corporate Personal Prop. Repl. Tax Anticipation Notes						-			-	-
Other Interest on Short-Term Debt						-			-	-
<b>Total Debt Services - Interest on Short-Term Debt</b>						-			-	-
<b>Provisions for Contingencies (TF)</b>										
<b>Total Disbursements/Expenditures</b>	\$ -	\$ -	\$ 1,211,719	\$ -	\$ -	\$ -	\$ -	\$ -	1,211,719	\$ 1,064,000
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ (621,336)	
<b>FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>										
<b>Support Services (FP&amp;S)</b>										
<b>Support Services - Business</b>										
Facilities Acquisition & Construction Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance of Plant Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services - Business</b>	-	-	-	-	-	-	-	-	-	-
Other Support Services	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	-	-	-	-	-	-	-	-	-	-
<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>						-			-	-
<b>Debt Services - Payments of Principal on Long-Term Debt (Lease/Purchase Principal Retired)</b>						-			-	-
<b>Total Debt Service</b>						-			-	-
<b>Provision for Contingencies (FP&amp;S)</b>										
<b>Total Disbursements/Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -
<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>									\$ -	

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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.

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.



**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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.

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. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of changes in financial position.

In January 2017, The GASB issued Statement No. 84 – *Fiduciary Activities*. This statement established criteria for identifying fiduciary activities for all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented July 1, 2020. As a result of implementing this standard, the Student Activity Funds are now reported as part of the Educational Fund. See note 8 for additional information.

**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:

Construction in progress	Not depreciated
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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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 results of operations.

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.

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 28, 2020.

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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**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 due in two installments, generally in June and September of the following year. The District receives significant distributions of tax receipts approximately one month after the due dates.

The 2020 levy was passed by the Board on December 14, 2020. Property tax receipts recorded for the year ended June 30, 2021 are from the 2019 levy.

**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 Rate</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Percent of Portfolio</u>
Illinois School District						
Liquid Asset Fund:						
Max Fund	S&P AAAm	None	0.02%	<u>\$164</u>	<u>\$164</u>	<u>100.00%</u>
				<u>\$164</u>	<u>\$164</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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
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**Note 3 - Cash and Investments (Continued)**

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.

*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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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.

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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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, 2021, 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 \$310,683 from the Education Fund to the Debt Service Fund for principal and interest payments on capital leases.

**Note 5 - General Fixed Assets**

A summary of changes in general fixed assets follow:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Land	\$ 240,859	\$ -	\$ -	\$ 240,859
Construction in progress	9,810,108	7,798,881	-	17,608,989
Buildings and building improvements	86,148,271	-	-	86,148,271
Land improvements	4,778,060	-	-	4,778,060
Equipment:				
3 year	2,110,486	-	-	2,110,486
5 year	1,299,889	81,435	-	1,381,324
10 year	<u>23,150,749</u>	<u>831,201</u>	<u>-</u>	<u>23,981,950</u>
Total general fixed assets	<u>127,538,422</u>	<u>8,711,517</u>	<u>-</u>	<u>136,249,939</u>
Less accumulated depreciation for:				
Buildings and building improvements	35,331,042	1,652,687	-	36,983,729
Land improvements	2,179,798	195,153	-	2,374,951
Equipment:				
3 year	2,110,486	-	-	2,110,486
5 year	1,224,568	55,962	-	1,280,530
10 year	<u>20,302,191</u>	<u>584,828</u>	<u>-</u>	<u>20,887,019</u>
Total accumulated depreciation	<u>61,148,085</u>	<u>2,488,630</u>	<u>-</u>	<u>63,636,715</u>
Net general fixed assets	<u>\$ 66,390,337</u>	<u>\$ 6,222,887</u>	<u>\$ -</u>	<u>\$ 72,613,224</u>

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 6 – General Long-Term Debt**

Summary of changes in general long-term debt:

	Balance <u>July 1, 2020</u>	<u>Proceeds</u>	<u>Payments</u>	Balance <u>June 30, 2021</u>	Due in <u>One Year</u>
General obligation school bonds:					
Series 2014	\$ 1,920,000	\$ -	\$1,920,000	\$ -	\$ -
Series 2016B (QSCB)	9,930,000	-	-	9,930,000	535,000
Series 2017B (QSCB)	19,620,000	-	-	19,620,000	750,000
Series 2017C	220,000	-	220,000	-	-
Series 2019	<u>5,700,000</u>	<u>-</u>	<u>175,000</u>	<u>5,525,000</u>	<u>1,255,000</u>
Subtotal bonds	<u>37,390,000</u>	<u>-</u>	<u>2,315,000</u>	<u>35,075,000</u>	<u>2,540,000</u>
Capital leases (direct placement):					
2017-Technology equipment	30,697	-	30,697	-	-
2018-Chromebooks	53,493	-	53,493	-	-
2019-Chromebooks	239,402	-	76,736	162,666	79,761
2019-Technology equipment	<u>503,057</u>	<u>-</u>	<u>119,351</u>	<u>383,706</u>	<u>123,528</u>
Subtotal capital leases	<u>826,649</u>	<u>-</u>	<u>280,277</u>	<u>546,372</u>	<u>203,289</u>
Total long-term debt	<u>\$38,216,649</u>	<u>\$ -</u>	<u>\$2,595,277</u>	<u>\$35,621,372</u>	<u>\$2,743,289</u>

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 matured 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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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

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, 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.

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:

	2019	2019	
For the year ended:	<u>Chromebooks</u>	<u>Equipment</u>	<u>Total</u>
2022	\$ 86,173	\$136,958	\$223,131
2023	86,174	136,958	223,132
2024	-	136,958	136,958
Total minimum lease payments	172,347	410,874	583,221
Less: amount representing interest	<u>9,681</u>	<u>27,168</u>	<u>36,849</u>
Present value of minimum lease payments	<u>\$162,666</u>	<u>\$383,706</u>	<u>\$546,372</u>



**Kankakee School District 111**  
**Notes to Financial Statements**  
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**Note 6 - General Long-Term Debt (Continued)**

At June 30, 2021, the annual cash flow requirements of long-term debt were as follows:

Years Ending June 30,	Bonds Principal	Bonds Interest	Direct Placement Principal	Direct Placement Interest	Total Principal	Total Interest
2022	\$ 2,540,000	\$ 803,231	\$203,289	\$19,843	\$ 2,743,289	\$ 823,074
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	1,285,000	1,385,461	-	-	1,285,000	1,385,461
2027-2031	6,425,000	6,927,306	-	-	6,425,000	6,927,306
2032-2036	7,580,000	6,927,307	-	-	7,580,000	6,927,307
2037-2041	3,765,000	4,734,306	-	-	3,765,000	4,734,306
2042	<u>5,355,000</u>	<u>946,861</u>	<u>-</u>	<u>-</u>	<u>5,355,000</u>	<u>946,861</u>
	<u>\$35,075,000</u>	<u>\$26,225,455</u>	<u>\$546,372</u>	<u>\$36,849</u>	<u>\$35,621,372</u>	<u>\$26,262,304</u>

**Note 7 – Legal Debt Margin**

The legal debt margin is calculated as follows:

Taxable assessed valuation - 2020	<u>\$337,923,447</u>
Debt limit - 13.8% of assessed valuation	\$ 46,633,436
Less general long-term debt	<u>35,621,372</u>
Legal debt margin	<u>\$ 11,012,064</u>

**Note 8 – Change in Accounting Principles and Restatement**

During the year ended June 30, 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which established criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in changes in the presentation of the financial statements as the Student Activity Funds are now reported as part of the Educational Fund. Beginning fund balance has been restated to reflect this change.

	<u>Educational Fund</u>
Fund Balance, June 30, 2020	\$4,062,632
Adjustments:	
GASB 84-Change in accounting principles	<u>524,691</u>
Restated Fund Balance	<u>\$4,587,323</u>

**Kankakee School District 111**  
**Notes to Financial Statements**  
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**Note 9 – Reserved Fund Balances**

Cumulative revenues in excess of expenditures for student activity funds in the amount of \$519,276 are reported as reserved fund balances in the Educational Fund.

**Note 10 – 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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 10 – Pension Plans (Continued)**

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

**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.

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

***On-behalf contributions to TRS.*** The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$22,678,138 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, 2021 were \$148,957.

***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, 2021, the District pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$79,669 were paid from federal and special trust funds that required District contributions of \$8,294.

***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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 10 – Pension Plans (Continued)**

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid \$29,780 to TRS for employer contributions due on excess salary increases, and \$-0- for sick leave days granted in excess of the normal annual allotment.

For the year ended June 30, 2021, the District recognized TRS pension expense of \$187,031 and revenue and expenditures of \$22,678,138 for support provided by the state (on behalf payments).

**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*:

**Kankakee School District 111**  
**Notes to Financial Statements**  
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**Note 10 – Pension Plans (Continued)**

- 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, 2020, the following employees were covered by the benefit terms:

	<u>Regular</u>
Retirees and beneficiaries currently receiving benefits	300
Inactive plan members entitled to but not yet receiving benefits	368
Active plan members	<u>347</u>
<b>Total</b>	<u><b>1,015</b></u>

**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 2020 and 2021 were 9.44% and 9.54%, respectively. For the fiscal year ended June 30, 2021, the District contributed \$1,182,835 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 \$1,369,866 for fiscal year 2021.

**Note 11 – Social Security**

Employees not qualifying for coverage under the Illinois Teachers' Retirement System are covered under Social Security. The District paid \$755,297, the total required contribution for the current fiscal year.

**Note 12 – 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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 12 – Other Post-Employment Benefits (Continued)**

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.

**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, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the fiscal year 2020 contributions associated with the District. State of Illinois contributions were \$335,275 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, 2021. For the year ended June 30, 2021, the District paid \$236,277 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.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 12 – Other Post-Employment Benefits (Continued)**

**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 13 - 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.

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 14 – 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, 2021, were approximately \$533,000.

**Kankakee School District 111**  
**Notes to Financial Statements**  
**As of and for the year ended June 30, 2021**

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**Note 15 – 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 be 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, and the pandemic continues as of the date of this report. Although the District cannot estimate the length or effect of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on the District’s results of future operations and financial position in fiscal year 2022. However, the District has been awarded approximately \$33.4 million in grant funding as a result of the effects of the COVID-19 outbreak which will be available to be spent over the next few fiscal years.

**Note 16 – Commitments**

The District approved bids for several renovation and mechanical projects during fiscal year 2021. As of June 30, 2021, estimated remaining costs were \$4.4 million.

**Note 17 – Other**

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

**Note 18 – Subsequent Events**

In October 2021, the District approved the parking lot replacement at Edison in the amount of \$298,420.

In November 2021, the Board of Education approved the transition of the District’s primary financial institution to a different bank.

In November of 2021, the District approved a bid in the amount of \$7,927,915 for the renovation project for Kankakee Junior High School.

In December of 2021, the District approved a bid in the amount of \$5,920,570 for the mechanical and chiller projects at Kennedy and King Middle Schools.



**KANKAKEE SCHOOL DISTRICT 111**  
**Statement of Receipts, Disbursements and Changes in Fund Balances**  
**Budget and Actual - All Funds**  
**For the year ended June 30, 2021**

**Schedule 1**

	<b>Educational Fund (Without Student Activity Funds)</b>		<b>Operations and Maintenance Fund</b>		<b>Debt Service Fund</b>		<b>Transportation Fund</b>		<b>Municipal Retirement/ Social Security Fund</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Receipts</b>										
Local sources	\$ 12,505,000	\$ 13,036,834	\$ 2,188,000	\$ 2,192,267	\$ 2,927,000	\$ 2,959,663	\$ 1,912,000	\$ 1,934,837	\$ 1,637,000	\$ 1,651,209
State sources	34,813,000	32,238,880	4,000,000	4,000,000	-	-	1,775,000	2,001,018	85,000	105,484
Federal sources	12,240,000	9,953,145	-	-	1,115,000	1,789,561	-	-	202,000	561,863
Total Receipts	<u>59,558,000</u>	<u>55,228,859</u>	<u>6,188,000</u>	<u>6,192,267</u>	<u>4,042,000</u>	<u>4,749,224</u>	<u>3,687,000</u>	<u>3,935,855</u>	<u>1,924,000</u>	<u>2,318,556</u>
<b>Disbursements</b>										
Instruction	35,970,000	33,408,106	-	-	-	-	-	-	976,000	955,428
Supporting services	20,445,000	18,862,020	5,562,000	5,180,003	-	-	3,947,000	3,133,293	1,202,000	1,352,295
Community services	1,612,000	1,579,956	-	-	-	-	-	-	70,000	144,838
Payments to other governmental units	775,000	753,930	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	3,965,000	4,273,163	-	-	-	-
Total Disbursements	<u>58,802,000</u>	<u>54,604,012</u>	<u>5,562,000</u>	<u>5,180,003</u>	<u>3,965,000</u>	<u>4,273,163</u>	<u>3,947,000</u>	<u>3,133,293</u>	<u>2,248,000</u>	<u>2,452,561</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>756,000</u>	<u>624,847</u>	<u>626,000</u>	<u>1,012,264</u>	<u>77,000</u>	<u>476,061</u>	<u>(260,000)</u>	<u>802,562</u>	<u>(324,000)</u>	<u>(134,005)</u>
<b>Other Financing Sources (Uses)</b>										
Transfer to debt service - capital lease principal	-	(280,277)	-	-	-	280,277	-	-	-	-
Transfer to debt service - capital lease interest	-	(30,406)	-	-	-	30,406	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(310,683)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Sources) Uses	<u>\$ 756,000</u>	<u>314,164</u>	<u>\$ 626,000</u>	<u>1,012,264</u>	<u>\$ 77,000</u>	<u>786,744</u>	<u>\$ (260,000)</u>	<u>802,562</u>	<u>\$ (324,000)</u>	<u>(134,005)</u>
Fund Balance, Beginning of Year		<u>4,062,632</u>		<u>4,189,219</u>		<u>93,802</u>		<u>2,208,545</u>		<u>3,003,707</u>
Fund Balance, End of Year		<u>\$ 4,376,796</u>		<u>\$ 5,201,483</u>		<u>\$ 880,546</u>		<u>\$ 3,011,107</u>		<u>\$ 2,869,702</u>

**KANKAKEE SCHOOL DISTRICT 111**  
**Statement of Receipts, Disbursements and Changes in Fund Balances**  
**Budget and Actual - All Funds**  
**For the year ended June 30, 2021**

**Schedule 1**  
**(continued)**

	<b>Capital Projects Fund</b>		<b>Working Cash Fund</b>		<b>Tort Fund</b>		<b>Fire Prevention and Safety Fund</b>		<b>Total (Memorandum Only)</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Receipts</b>										
Local sources	\$ -	\$ 707	\$ 148,000	\$ 145,187	\$ 286,000	\$ 290,382	\$ -	\$ -	\$ 21,603,000	\$ 22,211,086
State sources	-	3,385,894	-	-	300,000	300,001	-	-	40,973,000	42,031,277
Federal sources	-	-	-	-	-	-	-	-	13,557,000	12,304,569
Total Receipts	-	3,386,601	148,000	145,187	586,000	590,383	-	-	76,133,000	76,546,932
<b>Disbursements</b>										
Instruction	-	-	-	-	-	155,082	-	-	36,946,000	34,518,616
Supporting services	6,275,000	7,814,127	-	-	1,064,000	1,056,637	-	-	38,495,000	37,398,375
Community services	-	-	-	-	-	-	-	-	1,682,000	1,724,794
Payments to other governmental units	-	-	-	-	-	-	-	-	775,000	753,930
Debt services	-	-	-	-	-	-	-	-	3,965,000	4,273,163
Total Disbursements	6,275,000	7,814,127	-	-	1,064,000	1,211,719	-	-	81,863,000	78,668,878
Excess (Deficiency) of Receipts Over Disbursements	(6,275,000)	(4,427,526)	148,000	145,187	(478,000)	(621,336)	-	-	(5,730,000)	(2,121,946)
<b>Other Financing Sources (Uses)</b>										
Transfer to debt service - capital lease principal	-	-	-	-	-	-	-	-	-	-
Transfer to debt service - capital lease interest	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Receipts and Other Financing Sources Over (Under) Disbursements and Other Financing (Sources) Uses	<u>\$ (6,275,000)</u>	<u>(4,427,526)</u>	<u>\$ 148,000</u>	<u>145,187</u>	<u>\$ (478,000)</u>	<u>(621,336)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (5,730,000)</u>	<u>(2,121,946)</u>
Fund Balance, Beginning of Year		6,425,246		5,356,639		1,351,045		405,194		27,096,029
Fund Balance, End of Year		<u>\$ 1,997,720</u>		<u>\$ 5,501,826</u>		<u>\$ 729,709</u>		<u>\$ 405,194</u>		<u>\$ 24,974,083</u>

**KANKAKEE SCHOOL DISTRICT 111**  
**Student Activity Funds**  
**Summary Statement of Cash Receipts and Disbursements**  
**For the year ended June 30, 2021**

**Schedule 2**

	Cash Plus Investments June 30, 2020	Receipts	Disbursements	Cash Plus Investments June 30, 2021
Avis Huff Student Support Services Center	\$ 1,190	\$ 80	\$ -	\$ 1,270
John F. Kennedy Middle Grade Center	16,291	4,134	5,944	14,481
Kankakee High School	386,037	118,852	122,257	382,632
Kankakee Holiday Tournament Fund	24,171	210	110	24,271
Kankakee Junior High School	35,004	13,827	21,868	26,963
Kankakee School District Administration	109	16,550	15,943	716
Lincoln Cultural Center	7,115	3,769	5,064	5,820
Mark Twain Primary School	1,560	106	185	1,481
Martin Luther King Middle Grade Center	14,776	1,954	4,070	12,660
Steuben Primary School	7,673	546	801	7,418
Taft Primary School	6,562	543	1,076	6,029
Thomas Edison Primary School	14	647	469	192
District Activity Fund	24,189	20,739	9,585	35,343
Total All Funds and Accounts	<u>\$ 524,691</u>	<u>\$ 181,957</u>	<u>\$ 187,372</u>	<u>\$ 519,276</u>

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

**Schedule 3**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Assessed Valuation</b>	<u>\$ 346,851,920</u>	<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>\$ 337,923,447</u>	<u>\$ 318,494,851</u>	<u>\$ 302,581,750</u>	<u>\$ 290,983,151</u>	<u>\$ 286,350,940</u>
<b>Tax Rates</b>					
Educationa	3.1816	3.2836	3.3839	3.2216	3.1684
Liability insurance	0.0882	0.0918	0.1653	0.1683	0.9580
Operations & maintenance	0.7342	0.6804	0.7354	0.7341	0.0178
Special education	0.0000	0.0000	0.0000	0.0000	0.7275
Transportation	0.5873	0.6117	0.4958	0.4373	0.4236
I.M.R.F.	0.2203	0.2294	0.2479	0.3364	0.2711
Social security	0.2203	0.2294	0.2479	0.3364	0.0018
Bonds & interest	0.8799	0.9139	0.9245	0.9627	0.0340
Bond deficiency	0.0138	0.0218	0.0316	0.0294	0.0028
Working cash	0.0441	0.0459	0.0496	0.0405	0.1695
Fire prevention & life safety	0.0000	0.0000	0.0000	0.0000	0.4236
<b>Total Tax Rates</b>	<u>5.9697</u>	<u>6.1079</u>	<u>6.2819</u>	<u>6.2667</u>	<u>6.1981</u>
<b>Tax Extensions</b>					
Educationa	\$ 10,751,372	\$ 10,458,097	\$ 10,239,064	\$ 9,374,313	\$ 9,072,743
Liability insurance	298,049	292,378	500,168	489,725	485,365
Operations & maintenance	2,481,034	2,167,039	2,225,186	2,136,107	2,083,203
Special education	-	-	-	-	8,018
Transportation	1,984,624	1,948,233	1,500,200	1,272,469	776,297
I.M.R.F.	744,445	730,627	750,100	978,867	1,212,983
Social security	744,445	730,627	750,100	978,867	1,212,983
Bonds & interest	2,973,389	2,910,725	2,797,368	2,801,295	2,743,242
Bond deficiency	46,634	69,432	95,616	85,549	50,970
Working cash	149,024	146,189	150,081	117,848	5,154
Fire prevention & life safety	-	-	-	-	97,359
<b>Total Tax Extensions</b>	<u>\$ 20,173,016</u>	<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>\$ 19,319,226</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%	99.3%	98.3%	97.5%	96.5%

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

	FY 2020*	FY 2019*	FY 2018*	FY 2017*	FY 2016*
District's proportion of the net pension liability	0.0032%	0.0035%	0.0037%	0.0070%	0.0109%
District's proportionate share of the net pension liability	\$ 2,718,652	\$ 2,857,376	\$ 2,883,993	\$ 5,357,566	\$ 8,618,175
State's proportionate share of the net pension liability	212,938,958	203,356,362	197,565,631	192,997,585	216,624,968
Total	\$ 215,657,610	\$ 206,213,738	\$ 200,449,624	\$ 198,355,151	\$ 225,243,143
District's covered payroll	\$ 26,538,623	\$ 27,013,351	\$ 27,159,191	\$ 26,075,824	\$ 27,413,107
District's proportionate share of the net pension liability as a percentage of its covered payroll	10.24%	10.58%	10.62%	20.55%	31.44%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	39.6%	40.0%	39.3%	36.4%

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

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

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Contractually required contribution	\$ 202,370	\$ 197,905	\$ 172,949	\$ 284,894	\$ 434,556
Contributions in relation to the contractually required contribution	202,370	197,905	172,949	288,482	434,200
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (3,588)	\$ 356
District's covered payroll	\$ 26,538,623	\$ 27,013,351	\$ 27,159,191	\$ 26,075,824	\$ 27,413,107
Contributions as a percentage of covered payroll	0.76%	0.73%	0.64%	1.11%	1.58%

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

Calendar year ended December 31,	2020	2019	2018	2017	2016
<b>Total pension liability</b>					
Service Cost	\$ 1,306,084	\$ 1,222,288	\$ 1,134,369	\$ 1,205,612	\$ 1,189,020
Interest on the total pension liability	4,512,084	4,266,890	4,134,902	4,106,853	3,845,565
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	(472,926)	802,602	(421,146)	(692,779)	703,448
Changes of assumptions	(509,362)	-	1,598,798	(1,694,601)	(132,182)
Benefit payments, including refunds of employee contributions	(3,006,133)	(2,897,252)	(2,641,256)	(2,389,682)	(2,145,149)
<b>Net change in total pension liability</b>	<b>1,829,747</b>	<b>3,394,528</b>	<b>3,805,667</b>	<b>535,403</b>	<b>3,460,702</b>
<b>Total pension liability - beginning</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>Total pension liability - ending (A)</b>	<b>\$ 64,915,414</b>	<b>\$ 63,085,667</b>	<b>\$ 59,691,139</b>	<b>\$ 55,885,472</b>	<b>\$ 55,350,069</b>
<b>Plan fiduciary net position</b>					
Contributions - Employer	\$ 1,181,655	\$ 1,009,360	\$ 1,187,352	\$ 1,149,277	\$ 1,121,116
Contributions - Employees	563,281	552,485	532,418	505,054	498,649
Net investment income	8,560,404	9,657,055	(2,835,789)	8,498,777	3,157,203
Benefit payments, including refunds of employee contributions	(3,006,133)	(2,897,252)	(2,641,256)	(2,389,682)	(2,145,149)
Other/net transfer	462,034	(267,945)	659,539	(1,281,120)	178,440
<b>Net change in plan fiduciary net position</b>	<b>7,761,241</b>	<b>8,053,703</b>	<b>(3,097,736)</b>	<b>6,482,306</b>	<b>2,810,259</b>
<b>Plan fiduciary net position - beginning</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>Plan fiduciary net position - ending (B)</b>	<b>\$ 68,270,176</b>	<b>\$ 60,508,935</b>	<b>\$ 52,455,232</b>	<b>\$ 55,552,968</b>	<b>\$ 49,070,662</b>
<b>Net pension liability (asset) - ending (A - B)</b>	<b>\$ (3,354,762)</b>	<b>\$ 2,576,732</b>	<b>\$ 7,235,907</b>	<b>\$ 332,504</b>	<b>\$ 6,279,407</b>
Plan fiduciary net position as a percentage of the total pension liability	105.17%	95.92%	87.88%	99.41%	88.66%
Covered payroll	\$ 12,518,714	\$ 12,126,084	\$ 11,311,613	\$ 11,220,342	\$ 11,081,043
Net pension liability (asset) as a percentage of covered payroll	-26.80%	21.25%	63.97%	2.96%	56.67%

IMRF Net Pension Liability: The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2020 IMRF annual actuarial valuation report.

**SCHEDULE OF IMRF DISTRICT CONTRIBUTIONS**

Fiscal Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2021	\$ 1,182,835	\$ 1,182,835	\$ -	\$ 12,463,004	9.49%
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%

Notes:

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2021 GASB 68 accounting schedules prepared by a third party.

**Kankakee School District 111**  
**Schedule of Findings and Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-001 (Repeat from Prior Years: 2016 through 2020)

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 \$266,000 of revenues.

Effect:

Misclassified amounts 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 District should utilize resources for capturing and classifying revenues such as ISBE's FRIS inquiry system and the Illinois Comptroller Vendor Payment system to ensure revenues are recorded in the proper 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 Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-002 (Repeat from Prior Years: 2019 and 2020)

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 Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-003

Criteria or specified requirement:

Expenditures should be recorded in accordance with ISBE Title 23 of the IL Administrative Code, Part 100.

Condition:

The District recorded expenditures in incorrect functions or objects. Audit adjustments were posted to correct the classifications.

Context:

Audit adjustments were recorded to reclassify approximately \$990,000 of expenditures.

Effect:

Misclassified amounts could impact decision-making by management and the board related to budgeting and spending, as well as compliance.

Cause:

The District did not have adequate internal controls in place to prevent or detect these misclassifications.

Recommendation:

The district should research the proper function and object for expenditures at the time of purchase. The district should perform periodic reviews of posted transactions to verify they are charged to the proper function and object in accordance with ISBE Title 23 of the IL Administrative Code, Part 100.

Management's response:

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

**Kankakee School District 111**  
**Schedule of Findings and Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-004

Criteria or specified requirement:

Annual creditable earnings are to be reported to the Teachers Retirement System (TRS) in accordance with TRS guidelines.

Condition:

District did not report the correct amount of creditable earnings to TRS.

Context:

Initially, earnings were significantly underreported to TRS. However, it appears the proper amounts were paid to TRS throughout the year.

Effect:

Incorrect earnings reported to TRS could result in incorrect retirement payments to employees and inaccurate financial statement disclosures. Significant time has been spent to file multiple amendments with TRS.

Cause:

The District does not have adequate procedures in place to verify that all TRS earnings are properly reported to TRS.

Recommendation:

The District should implement procedures to ensure all TRS earnings are reported properly to TRS.

Management's response:

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

**Kankakee School District 111**  
**Schedule of Findings and Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-005

Criteria or specified requirement:

Journal entries should be reasonable and supported by proper documentation.

Condition:

Journal entries to correct grant expenditures in the general ledger are posted in periods subsequent to year-end rather than in the year the underlying expenditures occurred. Journal entries related to grant expenditure reporting do not have supporting documentation indicating the specific expenditures which were reclassified and the reason for the entry.

Context:

Ultimately, after review and discussion with management, the journal entries posted appear reasonable and proper and no audit adjustments were required.

Effect:

If adequate supporting documentation does not exist for amounts charged to grants, the granting agency could disallow the expenditures. There is a higher risk of charging the same expenditures to more than one grant.

Cause:

As grant projects are closed out subsequent to year-end, mistakes may be noted or strategies to better utilize grant funds may be identified which result in modifications to the grants and correcting journal entries. The documentation to support these journal entries is very general and does not provide information on specific expenditures being reclassified or the reason why.

Recommendation:

When reclassifying grant expenditures, the District should document the specific expenditures being reclassified and the reason for the journal entry.

Management's response:

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

**Kankakee School District 111**  
**Schedule of Findings and Responses**  
**June 30, 2021**

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Current Year Findings:

Finding No: 2021-006

Criteria or specified requirement:

Bank reconciliations should be accurate and timely.

Condition:

The bank reconciliations for the main operating account are not accurate, and timely bank reconciliations were not performed for the investment account.

Context:

The main operating account reconciliation contained invalid reconciling items and unknown reconciling items. An investment income adjustment from the 2020 audit was posted incorrectly resulting in an overstatement of investments and revenue. Audit procedures on revenues revealed an entry erroneously posted to cash. Audit adjustments were posted to correct each of these issues.

Effect:

Errors in cash and investments were not detected and corrected on a timely basis.

Cause:

The District did not have adequate controls in place to prevent and detect errors in cash and investment balances.

Recommendation:

The bank reconciliations should be reviewed for accuracy by the Assistant Superintendent of Business Services. Reconciling items should be verified, and the District should work toward resolving all unknown differences. Regular and timely reconciliations should be performed for investment accounts in addition to checking accounts.

Management's response:

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



**Finding Number: 2021-001**

Finding: Revenues were not recorded in the proper accounts.

Corrective Action Plan: The District will refer to Title 23 of the IL Admin Code, Part 100 when classifying revenues, as well as use resources such as ISBE's FRIS inquiry system and the Illinois Comptroller Vendor Payment system to correctly record revenues.

Anticipated Completion: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services





**Finding Number: 2021-002**

Finding: 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.

Corrective Action Plan: 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: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services





**Finding Number: 2021-003**

Finding: Expenses were misclassified

Corrective Action Plan: The District will make efforts to use the proper function and object codes for expenditures at the time of purchase. Periodic reviews will be performed to assess the use of proper function and object codes in accordance with ISBE Title 23 of the IL Administrative Code, Part 100.

Anticipated Completion: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services





**Finding Number: 2021-004**

Finding: TRS and the District determined that the District calculated TRS earnings incorrectly. The District forgot to add the TRS factor to employees' wages. After the District revised the reported earnings, SKDO recalculated the amount of TRS creditable earnings vs. the creditable earnings reported to TRS. One employee's athletic stipend was not included in TRS creditable earnings. The summer school earnings from 7/15/20 were also not included in creditable earnings for all employees.

Corrective Action Plan: The District will implement procedures to ensure TRS pay is set up properly in the payroll system and reported correctly to TRS.

Anticipated Completion: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services







**Finding Number: 2021-005**

Finding: Journal entries to correct grant expenditures in the general ledger are posted in periods subsequent to year-end rather than in the year the underlying expenditures occurred. Journal entries related to grant expenditure reporting do not have supporting documentation indicating the specific expenditures which were reclassified and the reason for the entry.

Corrective Action Plan: The District will retain documentation regarding the expenditures being reclassified and the reason for the journal entry.

Anticipated Completion: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services





**Finding Number: 2021-006**

Finding: The bank reconciliations for the main operating account are not accurate, and timely bank reconciliations were not performed for the investment account.

Corrective Action Plan: Bank reconciliations will be reviewed for accuracy by the Assistant Superintendent of Business Services. The District will work toward resolving all unknown differences and perform reconciliations on investment accounts.

Anticipated Completion: June 30, 2022

Contact/Responsible Person: Dr. Nicole Terrell-Smith, Assistant Superintendent of Business Services

