

Due to ROE on Thursday, October 15, 2020  
Due to ISBE on Monday, November 16, 2020  
SD/JA20

☒ School District  
☐ Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION  
School Business Services Department  
100 North First Street, Springfield, Illinois 62777-0001  
217/785-8779

**Illinois School District/Joint Agreement  
Annual Financial Report \***  
**June 30, 2020**

<b><u>School District/Joint Agreement Information</u></b> <i>(See instructions on inside of this page.)</i>		<b><u>Accounting Basis:</u></b> <input checked="" type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL		<b><u>Certified Public Accountant Information</u></b>	
School District/Joint Agreement Number: <b>47-071-2230-26</b>				Name of Auditing Firm: <b>BENNING GROUP LLC</b>	
County Name: <b>OGLE</b>				Name of Audit Manager: <b>JENNY L BLOCKER</b>	
Name of School District/Joint Agreement: <b>MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223</b>				Address: <b>50 W DOUGLAS STREET, SUITE 300</b>	
Address: <b>207 W. MAIN STREET</b>		<b><u>Filing Status:</u></b> <b><u>Submit electronic AFR directly to ISBE</u></b>  Click on the Link to Submit: <a href="#">Send ISBE a File</a>  <b>0</b>		City: <b>FREEPORT</b>	
City: <b>STILLMAN VALLEY</b>				State: <b>IL</b>	
Email Address:				Zip Code: <b>61032</b>	
Zip Code: <b>61084</b>				Phone Number: <b>815-235-3157</b>	
				Fax Number: <b>815-235-3158</b>	
<b><u>Annual Financial Report</u></b> Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Unqualified <input checked="" type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer		<b><u>Single Audit Status:</u></b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal award findings issued?		ISBE Use Only	
<input type="checkbox"/> Reviewed by District Superintendent/Administrator		<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____		<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): <b>PHILLIP J CAPOSEY</b>		Township Treasurer Name (type or print)		Regional Superintendent/Cook ISC Name (Type or Print): <b>ROBERT SONDGEROTH</b>	
Email Address: <a href="mailto:pcaposev@mail.meridian223.org">pcaposev@mail.meridian223.org</a>		Email Address:		Email Address: <a href="mailto:bsondgeroth@roe47.org">bsondgeroth@roe47.org</a>	
Telephone: <b>815-645-2606</b>	Fax Number: <b>815-645-4325</b>	Telephone:	Fax Number:	Telephone: <b>815-625-1495</b>	Fax Number: <b>815-625-1625</b>
Signature & Date:		Signature & Date:		Signature & Date:	

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).

ISBE Form SD50-35/JA50-60 (05/20-version1)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.

In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule. Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

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## INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

[23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C \(Part 100\)](#)

- Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on page 27, line 78)
- Any errors left unresolved by the Audit Checklist/Balancing Schedule must be explained in the itemization page.
- Before submitting AFR - **be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
- Submit AFR Electronically**
  - The Annual Financial Reports (AFR) must be submitted directly through the Attachment Manager to the AFR Group by the Auditor (not from the school district) on before November 15 with the exception of Extension Approvals (Please see AFR Instructions for complete submission procedures). **Note: CD/Disk no longer accepted.**  
[Attachment Manager Link](#)
  - AFR supporting documentation must be embedded as Microsoft Word (.doc), Word Perfect (\*.wpd) or Adobe (\*.pdf) and inserted within tab "Opinions & Notes". These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes etc.... For embedding instructions see "Opinions & Notes" tab of this form.  
*Note: In Windows 7 and above, files can be saved in Adobe Acrobat (\*.pdf) and embedded even if you do not have the software. If you have problems embedding the files you may attach them as separate (.docx) in the Attachment Manager and ISBE will embed them for you.*
- Submit Paper Copy of AFR with Signatures**
  - The auditor must send three paper copies of the AFR form (cover through page 8 at minimum) to the School District with the auditor signature.  
*Note: School Districts and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.*
  - Upon receipt, the School District retains one copy for their records, signs, and forwards the remaining two copies to the Regional Superintendent's office no later than October 15, annually.
  - Upon receipt, the Regional Superintendent's office retains one copy for their records, signs, and forwards the remaining paper copy to ISBE no later than November 15, annually.
    - If the 15th falls on a Saturday, the due date is the Friday before. If the 15th falls on a Sunday, the due date is the Monday after.
    - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.  
[Federal Single Audit 2 CFR 200.500](#)
- Requesting an Extension of Time** must be submitted in writing via email or letter to the Regional Office of Education (at the discretion of the ROE). Approval may be provided up to and no later than December 15 annually. After December 15, audits are considered late and out of compliance per Illinois School Code.
- Qualifications of Auditing Firm**
  - School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
  - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

### AUDITOR'S QUESTIONNAIRE

**INSTRUCTIONS:** If your review and testing of State, Local, and Federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

#### PART A - FINDINGS

- ☐ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2; 10-20.19; 19-6].
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY19 AFR (ISBE FORM 50-35), FY19 Annual Statement of Affairs (ISBE Form 50-37) and FY20 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

#### PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the *Illinois School Code* [105 ILCS 5/1A-8] .

- ☐ 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Illinois School Code* [105 ILCS 5/17-16 or 34-23 through 34-27].
- ☐ 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- ☐ 17. The district has issued school or teacher orders for wages as permitted in *Illinois School Code* [105 ILCS 5/8-16, 32-7.2 and 34-76] or issued funding bonds for this purpose pursuant to *Illinois School Code* [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].
- ☐ 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

#### PART C - OTHER ISSUES

- ☐ 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- ☐ 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- ☐ 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- ☐ 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: \_\_\_\_\_ (Ex: 00/00/0000)
- ☐ 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

**PART D - EXPLANATION OF ACCOUNTING PRACTICES FOR LATE MANDATED CATEGORICAL PAYMENTS**

(For School Districts who report on an Accrual/Modified Accrual Accounting Basis only)

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3120, 3500, 3510, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2020, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

24. Enter the date that the district used to accrue mandated categorical payments

Date: 

25. For the listed mandated categorical (Revenue Code (3100, 3120, 3500, 3510, 3950) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system, enter the amounts that were accrued in the chart below.

Account Name	3100	3120	3500	3510	3950	Total
<b>Deferred Revenues (490)</b>						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
<b>Direct Receipts/Revenue</b>						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
<b>Total</b>						\$-

- Revenue Code (3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3500-Regular/Vocational Transportation, 3510-Sp Ed Transportation, 3950-Regular Orphans & Foster Children)

**PART E - QUALIFICATIONS OF AUDITING FIRM**

- School District/Joint Agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

**Comments Applicable to the Auditor's Questionnaire:****BENNING GROUP, LLC**

Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.



Signature

10/6/2020

mm/dd/yyyy

Note: A PDF with signature is acceptable for this page. Enter the location on signature line e.g. PDF in Opinion Page with signature

	A	B	C	D	E	F	G	H	I	J	K	L	M																									
1	<b>FINANCIAL PROFILE INFORMATION</b>																																					
2																																						
3	<i>Required to be completed for School Districts only.</i>																																					
4																																						
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)																																					
6																																						
7	<div style="display: flex; justify-content: space-between;"> <span><b>Tax Year 2019</b></span> <span>Equalized Assessed Valuation (EAV):</span> <span>192,151,239</span> </div>																																					
8																																						
9	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 20%;">Educational</th> <th style="width: 10%;">Operations &amp; Maintenance</th> <th style="width: 10%;">Transportation</th> <th style="width: 10%;">Combined Total</th> <th style="width: 10%;">Working Cash</th> </tr> </thead> <tbody> <tr> <td>Rate(s):</td> <td>0.034800</td> <td>0.005000</td> <td>0.001877</td> <td>0.041680</td> <td>0.000193</td> </tr> </tbody> </table>														Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash	Rate(s):	0.034800	0.005000	0.001877	0.041680	0.000193													
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13	<b>B. Results of Operations *</b>																																					
14																																						
15	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Receipts/Revenues</th> <th style="width: 25%;">Disbursements/Expenditures</th> <th style="width: 25%;">Excess/ (Deficiency)</th> <th style="width: 25%;">Fund Balance</th> </tr> </thead> <tbody> <tr> <td>14,962,000</td> <td>16,101,980</td> <td>(1,139,980)</td> <td>10,918,052</td> </tr> </tbody> </table>													Receipts/Revenues	Disbursements/Expenditures	Excess/ (Deficiency)	Fund Balance	14,962,000	16,101,980	(1,139,980)	10,918,052																	
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14,962,000	16,101,980	(1,139,980)	10,918,052																																			
16																																						
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.																																					
18																																						
19																																						
20	<b>C. Short-Term Debt **</b>																																					
21																																						
22	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">CPPRT Notes</th> <th style="width: 20%;">TAWs</th> <th style="width: 20%;">TANs</th> <th style="width: 20%;">TO/EMP. Orders</th> <th style="width: 20%;">EBF/GSA Certificates</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td colspan="5" style="text-align: center;">+ + + + +</td> </tr> <tr> <td>Other</td> <td colspan="4">Total</td> </tr> <tr> <td>0</td> <td colspan="4">0</td> </tr> </tbody> </table>													CPPRT Notes	TAWs	TANs	TO/EMP. Orders	EBF/GSA Certificates	0	0	0	0	0	+ + + + +					Other	Total				0	0			
CPPRT Notes	TAWs	TANs	TO/EMP. Orders	EBF/GSA Certificates																																		
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25	** The numbers shown are the sum of entries on page 24.																																					
26																																						
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28	<b>D. Long-Term Debt</b>																																					
29	Check the applicable box for long-term debt allowance by type of district.																																					
30																																						
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts, <span style="float: right;">26,516,871</span>																																					
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.																																					
33																																						
34	Long-Term Debt Outstanding:																																					
35																																						
36	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">c. Long-Term Debt (Principal only)</th> <th style="width: 10%;">Acct</th> <th style="width: 50%;"></th> </tr> </thead> <tbody> <tr> <td>Outstanding:.....</td> <td>511</td> <td>12,387,148</td> </tr> </tbody> </table>													c. Long-Term Debt (Principal only)	Acct		Outstanding:.....	511	12,387,148																			
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37																																						
38																																						
39																																						
40	<b>E. Material Impact on Financial Position</b>																																					
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.																																					
42	Attach sheets as needed explaining each item checked.																																					
43																																						
44	<input type="checkbox"/> Pending Litigation																																					
45	<input type="checkbox"/> Material Decrease in EAV																																					
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment																																					
47	<input type="checkbox"/> Adverse Arbitration Ruling																																					
48	<input type="checkbox"/> Passage of Referendum																																					
49	<input type="checkbox"/> Taxes Filed Under Protest																																					
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)																																					
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)																																					
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53	Comments:																																					
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**ESTIMATED FINANCIAL PROFILE SUMMARY**  
 (Go to the following website for reference to the Financial Profile)  
<https://www.isbe.net/Pages/School-District-Financial-Profile.aspx>

<b>District Name:</b>	MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223			
<b>District Code:</b>	47-071-2230-26			
<b>County Name:</b>	OGLE			

<b>1. Fund Balance to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	10,918,052.00	0.730	<b>Weight</b> 0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	14,962,000.00		<b>Value</b> 1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00		
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)				
<b>2. Expenditures to Revenue Ratio:</b>		<b>Total</b>	<b>Ratio</b>	<b>Score</b>
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	16,101,980.00	1.076	<b>Adjustment</b> 0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	14,962,000.00		<b>Weight</b> 0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00		
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)				<b>Value</b> 1.05
Possible Adjustment:				
<b>3. Days Cash on Hand:</b>		<b>Total</b>	<b>Days</b>	<b>Score</b>
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	10,923,683.00	244.22	<b>Weight</b> 0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	44,727.72		<b>Value</b> 0.40
<b>4. Percent of Short-Term Borrowing Maximum Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>
Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	<b>Weight</b> 0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	6,807,534.10		<b>Value</b> 0.40
<b>5. Percent of Long-Term Debt Margin Remaining:</b>		<b>Total</b>	<b>Percent</b>	<b>Score</b>
Long-Term Debt Outstanding (P3, Cell H37)		12,387,148.00	53.28	<b>Weight</b> 0.10
Total Long-Term Debt Allowed (P3, Cell H31)		26,516,870.98		<b>Value</b> 0.30

**Total Profile Score: 3.55 \***

**Estimated 2021 Financial Profile Designation: RECOGNITION**

\* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

**BASIC FINANCIAL STATEMENTS**  
**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**  
**STATEMENT OF POSITION AS OF JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	<b>CURRENT ASSETS (100)</b>										
4	Cash (Accounts 111 through 115) <sup>1</sup>		8,855,149	125,732	485,370	1,210,642	137,257	129,179	656,235	152,246	299,706
5	Investments	120	75,925	0	0	0	0	0	0	0	0
6	Taxes Receivable	130	0	0	0	0	0	0	0	0	0
7	Interfund Receivables	140	0	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable	150	0	0	0	0	0	0	0	0	0
9	Other Receivables	160	0	0	0	0	0	0	0	0	0
10	Inventory	170	0	0	0	0	0	0	0	0	0
11	Prepaid Items	180	0	0	0	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)	190	0	0	0	0	0	0	0	0	0
13	<b>Total Current Assets</b>		8,931,074	125,732	485,370	1,210,642	137,257	129,179	656,235	152,246	299,706
14	<b>CAPITAL ASSETS (200)</b>										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	<b>Total Capital Assets</b>										
24	<b>CURRENT LIABILITIES (400)</b>										
25	Interfund Payables	410	0	0	0	0	0	0		0	0
26	Intergovernmental Accounts Payable	420	0	0	0	0	0	0	0	0	0
27	Other Payables	430	(9,436)	(503)	0	0	0	0	0	0	0
28	Contracts Payable	440	0	0	0	0	0	0	0	0	0
29	Loans Payable	460	0	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable	470	0	0	0	0	0	0	0	(96)	0
31	Payroll Deductions & Withholdings	480	12,973	(448)	0	3,045	(288)	0	0	0	0
32	Deferred Revenues & Other Current Liabilities	490	0	0	0	0	0	0	0	0	0
33	Due to Activity Fund Organizations	493	0	0	0	0	0	0	0	0	0
34	<b>Total Current Liabilities</b>		3,537	(951)	0	3,045	(288)	0	0	(96)	0
35	<b>LONG-TERM LIABILITIES (500)</b>										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	<b>Total Long-Term Liabilities</b>										
38	Reserved Fund Balance	714	0	0	0	0	0	0	0	0	0
39	Unreserved Fund Balance	730	8,927,537	126,683	485,370	1,207,597	137,545	129,179	656,235	152,342	299,706
40	Investment in General Fixed Assets										
41	<b>Total Liabilities and Fund Balance</b>		8,931,074	125,732	485,370	1,210,642	137,257	129,179	656,235	152,246	299,706

**BASIC FINANCIAL STATEMENTS**  
**STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS**  
**STATEMENT OF POSITION AS OF JUNE 30, 2020**

	A	B	L	M	N	
1	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups		
2				General Fixed Assets	General Long-Term Debt	
3				CURRENT ASSETS (100)		
4	Cash (Accounts 111 through 115) <sup>1</sup>		243,743			
5	Investments	120				
6	Taxes Receivable	130				
7	Interfund Receivables	140				
8	Intergovernmental Accounts Receivable	150				
9	Other Receivables	160				
10	Inventory	170				
11	Prepaid Items	180				
12	Other Current Assets (Describe & Itemize)	190				
13	Total Current Assets		243,743			
14	CAPITAL ASSETS (200)					
15	Works of Art & Historical Treasures	210				
16	Land	220		2,569,982		
17	Building & Building Improvements	230		34,430,289		
18	Site Improvements & Infrastructure	240		1,443,666		
19	Capitalized Equipment	250		3,870,515		
20	Construction in Progress	260				
21	Amount Available in Debt Service Funds	340				485,370
22	Amount to be Provided for Payment on Long-Term Debt	350				11,901,778
23	Total Capital Assets			42,314,452		12,387,148
24	CURRENT LIABILITIES (400)					
25	Interfund Payables	410				
26	Intergovernmental Accounts Payable	420				
27	Other Payables	430				
28	Contracts Payable	440				
29	Loans Payable	460				
30	Salaries & Benefits Payable	470				
31	Payroll Deductions & Withholdings	480				
32	Deferred Revenues & Other Current Liabilities	490				
33	Due to Activity Fund Organizations	493				243,743
34	Total Current Liabilities					243,743
35	LONG-TERM LIABILITIES (500)					
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			12,387,148	
37	Total Long-Term Liabilities				12,387,148	
38	Reserved Fund Balance	714			0	
39	Unreserved Fund Balance	730	0			
40	Investment in General Fixed Assets			42,314,452		
41	Total Liabilities and Fund Balance		243,743	42,314,452	12,387,148	



**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1	Description	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	(Enter Whole Dollars)		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	<b>RECEIPTS/REVENUES</b>										
4	LOCAL SOURCES	1000	5,798,655	1,078,573	1,401,959	282,209	329,332	4,540	61,954	406,737	65,804
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	6,391,829	310,000	0	385,522	0	0	0	0	0
7	FEDERAL SOURCES	4000	653,258	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		12,843,742	1,388,573	1,401,959	667,731	329,332	4,540	61,954	406,737	65,804
9	Receipts/Revenues for "On Behalf" Payments <sup>2</sup>	3998	6,652,106	0	0	0	0	0		0	0
10	Total Receipts/Revenues		19,495,848	1,388,573	1,401,959	667,731	329,332	4,540	61,954	406,737	65,804
11	<b>DISBURSEMENTS/EXPENDITURES</b>										
12	Instruction	1000	9,160,151				192,148				
13	Support Services	2000	3,576,000	1,751,579		947,986	322,940	0		441,472	0
14	Community Services	3000	2,980	0		0	0				
15	Payments to Other Districts & Governmental Units	4000	663,284	0	0	0	0	0		97,239	0
16	Debt Service	5000	0	0	1,825,069	0	0			0	0
17	Total Direct Disbursements/Expenditures		13,402,415	1,751,579	1,825,069	947,986	515,088	0		538,711	0
18	Disbursements/Expenditures for "On Behalf" Payments <sup>2</sup>	4180	6,652,106	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		20,054,521	1,751,579	1,825,069	947,986	515,088	0		538,711	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures <sup>3</sup>		(558,673)	(363,006)	(423,110)	(280,255)	(185,756)	4,540	61,954	(131,974)	65,804
21	<b>OTHER SOURCES/USES OF FUNDS</b>										
22	<b>OTHER SOURCES OF FUNDS (7000)</b>										
23	<b>PERMANENT TRANSFER FROM VARIOUS FUNDS</b>										
24	Abolishment of the Working Cash Fund <sup>12</sup>	7110	0								
25	Abatement of the Working Cash Fund <sup>12</sup>	7110	0	0	0	0	0	0		0	0
26	Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0		0	0
27	Transfer Among Funds	7130	0	0		0					
28	Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
29	Transfer from Capital Project Fund to O&M Fund	7150		0							
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund <sup>4</sup>	7160		0							
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	7170			0						
32	<b>SALE OF BONDS (7200)</b>										
33	Principal on Bonds Sold	7210	0	0	0	0		0	0	0	0
34	Premium on Bonds Sold	7220	0	0	0	0		0	0	0	0
35	Accrued Interest on Bonds Sold	7230	0	0	0	0		0	0	0	0
36	Sale or Compensation for Fixed Assets <sup>6</sup>	7300	0	0	0	0	0	0		0	0
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			0						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			0						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			0						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						0			
42	ISBE Loan Proceeds	7900	0	0	0	0	0	0			0
43	Other Sources Not Classified Elsewhere	7990	0	0	0	0	0	0	0	0	0
44	Total Other Sources of Funds		0	0	0	0	0	0	0	0	0
45	<b>OTHER USES OF FUNDS (8000)</b>										

**BASIC FINANCIAL STATEMENT**  
**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER**  
**SOURCES (USES) AND CHANGES IN FUND BALANCE**  
**ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							0		
48	Transfer of Working Cash Fund Interest <sup>12</sup>	8120							0		
49	Transfer Among Funds	8130	0	0		0					
50	Transfer of Interest	8140	0	0	0	0	0	0		0	
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund <sup>4</sup>	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410	0	0				0			
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430	0	0				0			
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
58	Taxes Pledged to Pay Interest on Capital Leases	8510	0	0				0			
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530	0	0				0			
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0							
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0							
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
72	Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0		0	0	0			0
75	Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
76	<b>Total Other Uses of Funds</b>		0	0	0	0	0	0	0	0	0
77	<b>Total Other Sources/Uses of Funds</b>		0	0	0	0	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(558,673)	(363,006)	(423,110)	(280,255)	(185,756)	4,540	61,954	(131,974)	65,804
79	<b>Fund Balances - July 1, 2019</b>		9,486,210	489,689	908,480	1,487,852	323,301	124,639	594,281	284,316	233,902
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		0	0	0	0	0	0	0	0	0
81	<b>Fund Balances - June 30, 2020</b>		8,927,537	126,683	485,370	1,207,597	137,545	129,179	656,235	152,342	299,706

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
4	<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>	<b>1100</b>									
5	Designated Purposes Levies (1110-1120) <sup>7</sup>		4,847,053	696,418	1,394,536	272,469	128,794	0	58,042	404,181	64,181
6	Leasing Purposes Levy <sup>8</sup>	1130	69,369	0							
7	Special Education Purposes Levy	1140	55,438	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					168,181				
9	Area Vocational Construction Purposes Levy	1160		0	0			0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	610	0	23	0	0	109	0
12	<b>Total Ad Valorem Taxes Levied By District</b>		<b>4,971,860</b>	<b>696,418</b>	<b>1,395,146</b>	<b>272,469</b>	<b>296,998</b>	<b>0</b>	<b>58,042</b>	<b>404,290</b>	<b>64,181</b>
13	<b>PAYMENTS IN LIEU OF TAXES</b>	<b>1200</b>									
14	Mobile Home Privilege Tax	1210	8	1	2	0	1	0	0	1	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes <sup>9</sup>	1230	0	226,741	0	0	30,000	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	<b>Total Payments in Lieu of Taxes</b>		<b>8</b>	<b>226,742</b>	<b>2</b>	<b>0</b>	<b>30,001</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
19	<b>TUITION</b>	<b>1300</b>									
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	0								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	<b>Total Tuition</b>		<b>0</b>								
41	<b>TRANSPORTATION FEES</b>	<b>1400</b>									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411				0					
43	Regular - Transp Fees from Other Districts (In State)	1412				0					
44	Regular - Transp Fees from Other Sources (In State)	1413				0					
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415				0					
46	Regular Transp Fees from Other Sources (Out of State)	1416				0					
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421				0					
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422				0					
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423				0					
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424				0					
51	CTE - Transp Fees from Pupils or Parents (In State)	1431				0					
52	CTE - Transp Fees from Other Districts (In State)	1432				0					
53	CTE - Transp Fees from Other Sources (In State)	1433				0					
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	<b>Total Transportation Fees</b>					0					
64	<b>EARNINGS ON INVESTMENTS</b>	<b>1500</b>									
65	Interest on Investments	1510	200,604	4,178	6,811	9,740	1,721	832	3,912	2,446	1,623
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	<b>Total Earnings on Investments</b>		200,604	4,178	6,811	9,740	1,721	832	3,912	2,446	1,623
68	<b>FOOD SERVICE</b>	<b>1600</b>									
69	Sales to Pupils - Lunch	1611	284,682								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	0								
74	Other Food Service (Describe & Itemize)	1690	0								
75	<b>Total Food Service</b>		284,682								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>	<b>1700</b>									
77	Admissions - Athletic	1711	38,621	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	169,267	10,140							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	<b>Total District/School Activity Income</b>		207,888	10,140							
83	<b>TEXTBOOK INCOME</b>	<b>1800</b>									
84	Rentals - Regular Textbooks	1811	0								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	<b>Total Textbook Income</b>		0								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>	<b>1900</b>									
95	Rentals	1910	0	87,706							
96	Contributions and Donations from Private Sources	1920	18,778	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	3,708	0	0	0
98	Services Provided Other Districts	1940	0	0		0					
99	Refund of Prior Years' Expenditures	1950	37,651	0	0	0	0	0		0	0
100	Payments of Surplus Moneys from TIF Districts	1960	0	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	14,267								
102	Proceeds from Vendors' Contracts	1980	0	0	0	0	0	0	0	0	0
103	School Facility Occupation Tax Proceeds	1983			0			0			
104	Payment from Other Districts	1991	0	0	0	0	0	0			
105	Sale of Vocational Projects	1992	0								
106	Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0		0	0
107	Other Local Revenues (Describe & Itemize)	1999	62,917	53,389	0	0	612	0	0	0	0
108	<b>Total Other Revenue from Local Sources</b>		133,613	141,095	0	0	612	3,708	0	0	0
109	<b>Total Receipts/Revenues from Local Sources</b>	<b>1000</b>	5,798,655	1,078,573	1,401,959	282,209	329,332	4,540	61,954	406,737	65,804

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
110	<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>										
111	Flow-through Revenue from State Sources	2100	0	0		0	0				
112	Flow-through Revenue from Federal Sources	2200	0	0		0	0				
113	Other Flow-Through (Describe & Itemize)	2300	0	0		0	0				
114	<b>Total Flow-Through Receipts/Revenues from One District to Another District</b>	<b>2000</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>				
115	<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>										
116	<b>UNRESTRICTED GRANTS-IN-AID (3001-3099)</b>										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	6,272,000	310,000	0	0	0	0		0	0
118	General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0		0	0
119	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0		0	0
120	General State Aid - Fast Growth District Grant	3030	0	0	0	0	0	0		0	0
121	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0		0	0
122	<b>Total Unrestricted Grants-In-Aid</b>		<b>6,272,000</b>	<b>310,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
123	<b>RESTRICTED GRANTS-IN-AID (3100 - 3900)</b>										
124	<b>SPECIAL EDUCATION</b>										
125	Special Education - Private Facility Tuition	3100	44,625			0					
126	Special Education - Funding for Children Requiring Sp ED Services	3105	0			0					
127	Special Education - Personnel	3110	0	0		0					
128	Special Education - Orphanage - Individual	3120	32,098			0					
129	Special Education - Orphanage - Summer Individual	3130	0			0					
130	Special Education - Summer School	3145	0			0					
131	Special Education - Other (Describe & Itemize)	3199	0	0		0					
132	<b>Total Special Education</b>		<b>76,723</b>	<b>0</b>		<b>0</b>					
133	<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>										
134	CTE - Technical Education - Tech Prep	3200	0	0			0				
135	CTE - Secondary Program Improvement (CTEI)	3220	0	0			0				
136	CTE - WECEP	3225	0	0			0				
137	CTE - Agriculture Education	3235	22,699	0			0				
138	CTE - Instructor Practicum	3240	0	0			0				
139	CTE - Student Organizations	3270	0	0			0				
140	CTE - Other (Describe & Itemize)	3299	0	0			0				
141	<b>Total Career and Technical Education</b>		<b>22,699</b>	<b>0</b>			<b>0</b>				
142	<b>BILINGUAL EDUCATION</b>										
143	Bilingual Ed - Downstate - TPI and TBE	3305	0				0				
144	Bilingual Education Downstate - Transitional Bilingual Education	3310	0				0				
145	<b>Total Bilingual Ed</b>		<b>0</b>				<b>0</b>				

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
146	State Free Lunch & Breakfast	3360	2,354								
147	School Breakfast Initiative	3365	0	0			0				
148	Driver Education	3370	18,053	0							
149	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
150	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
151	<b>TRANSPORTATION</b>										
152	Transportation - Regular and Vocational	3500	0	0		292,104	0				
153	Transportation - Special Education	3510	0	0		93,418	0				
154	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
155	<b>Total Transportation</b>		<b>0</b>	<b>0</b>		<b>385,522</b>	<b>0</b>				
156	Learning Improvement - Change Grants	3610	0								
157	Scientific Literacy	3660	0	0		0	0				
158	Truant Alternative/Optional Education	3695	0			0	0				
159	Early Childhood - Block Grant	3705	0	0		0	0				
160	Chicago General Education Block Grant	3766	0	0		0	0				
161	Chicago Educational Services Block Grant	3767	0	0		0	0				
162	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0			0
163	Technology - Technology for Success	3780	0	0	0	0	0	0			0
164	State Charter Schools	3815	0			0					
165	Extended Learning Opportunities - Summer Bridges	3825	0			0					
166	Infrastructure Improvements - Planning/Construction	3920		0				0			
167	School Infrastructure - Maintenance Projects	3925		0				0			0
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	0	0	0	0	0	0	0	0	0
169	<b>Total Restricted Grants-In-Aid</b>		<b>119,829</b>	<b>0</b>	<b>0</b>	<b>385,522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
170	<b>Total Receipts from State Sources</b>	<b>3000</b>	<b>6,391,829</b>	<b>310,000</b>	<b>0</b>	<b>385,522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
171	<b>RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)</b>										
172	<b>UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)</b>										
173	Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
175	<b>Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
176	<b>RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)</b>										
177	Head Start	4045	0								
178	Construction (Impact Aid)	4050	0	0				0			
179	MAGNET	4060	0	0		0	0	0			
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0		0	0	0			0
181	<b>Total Restricted Grants-In-Aid Received Directly from Federal Govt</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>
182	<b>RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)</b>										
183	<b>TITLE V</b>										
184	Title V - Innovation and Flexibility Formula	4100	0	0		0	0				
185	Title V - District Projects	4105	0	0		0	0				

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
186	Title V - Rural Education Initiative (REI)	4107	0	0		0	0				
187	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
188	<b>Total Title V</b>		0	0		0	0				
189	<b>FOOD SERVICE</b>										
190	Breakfast Start-Up Expansion	4200	0				0				
191	National School Lunch Program	4210	138,997				0				
192	Special Milk Program	4215	0				0				
193	School Breakfast Program	4220	27,683				0				
194	Summer Food Service Program	4225	67,899				0				
195	Child Adult Care Food Program	4226	0				0				
196	Fresh Fruits & Vegetables	4240	0								
197	Food Service - Other (Describe & Itemize)	4299	0				0				
198	<b>Total Food Service</b>		234,579				0				
199	<b>TITLE I</b>										
200	Title I - Low Income	4300	244,810	0		0	0				
201	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
202	Title I - Migrant Education	4340	0	0		0	0				
203	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
204	<b>Total Title I</b>		244,810	0		0	0				
205	<b>TITLE IV</b>										
206	Title IV - Safe & Drug Free Schools - Formula	4400	17,223	0		0	0				
207	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
208	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
209	<b>Total Title IV</b>		17,223	0		0	0				
210	<b>FEDERAL - SPECIAL EDUCATION</b>										
211	Fed - Spec Education - Preschool Flow-Through	4600	6,206	0		0	0				
212	Fed - Spec Education - Preschool Discretionary	4605	0	0		0	0				
213	Fed - Spec Education - IDEA - Flow Through	4620	73,404	0		0	0				
214	Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
215	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
217	<b>Total Federal - Special Education</b>		79,610	0		0	0				
218	<b>CTE - PERKINS</b>										
219	CTE - Perkins - Title III E - Tech Prep	4770	0	0			0				
220	CTE - Other (Describe & Itemize)	4799	0	0			0				
221	<b>Total CTE - Perkins</b>		0	0			0				
222	Federal - Adult Education	4810	0	0			0				
223	ARRA - General State Aid - Education Stabilization	4850	0	0	0	0	0	0		0	0
224	ARRA - Title I - Low Income	4851	0	0		0	0				
225	ARRA - Title I - Neglected, Private	4852	0	0	0	0	0	0		0	0
226	ARRA - Title I - Delinquent, Private	4853	0	0	0	0	0	0		0	0
227	ARRA - Title I - School Improvement (Part A)	4854	0	0	0	0	0	0		0	0
228	ARRA - Title I - School Improvement (Section 1003g)	4855	0	0	0	0	0	0		0	0
229	ARRA - IDEA - Part B - Preschool	4856	0	0	0	0	0	0		0	0
230	ARRA - IDEA - Part B - Flow-Through	4857	0	0	0	0	0	0		0	0
231	ARRA - Title IID - Technology-Formula	4860	0	0	0	0	0	0		0	0
232	ARRA - Title IID - Technology-Competitive	4861	0	0	0	0	0	0		0	0
233	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
234	ARRA - Child Nutrition Equipment Assistance	4863	0	0							
235	Impact Aid Formula Grants	4864	0	0	0	0	0	0		0	0
236	Impact Aid Competitive Grants	4865	0	0	0	0	0	0		0	0
237	Qualified Zone Academy Bond Tax Credits	4866	0	0	0	0	0	0		0	0
238	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
239	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
240	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
241	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
242	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
243	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
244	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
245	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
246	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
247	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
248	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
249	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
250	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
251	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
252	<b>Total Stimulus Programs</b>		0	0	0	0	0	0		0	0
253	Race to the Top Program	4901	0								
254	Race to the Top - Preschool Expansion Grant	4902	0	0		0	0				
255	Title III - Immigrant Education Program (IEP)	4905	0			0	0				
256	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0			0	0				
257	McKinney Education for Homeless Children	4920	0	0		0	0				
258	Title II - Eisenhower Professional Development Formula	4930	0	0		0	0				
259	Title II - Teacher Quality	4932	36,810	0		0	0				
260	Federal Charter Schools	4960	0	0		0	0				
261	State Assessment Grants	4981	0	0		0	0				
262	Grant for State Assessments and Related Activities	4982	0	0		0	0				
263	Medicaid Matching Funds - Administrative Outreach	4991	21,049	0		0	0				
264	Medicaid Matching Funds - Fee-for-Service Program	4992	19,177	0		0	0				
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	0	0		0	0	0			0
266	<b>Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State</b>		653,258	0	0	0	0	0		0	0
267	<b>Total Receipts/Revenues from Federal Sources</b>	<b>4000</b>	653,258	0	0	0	0	0	0	0	0
268	<b>Total Direct Receipts/Revenues</b>		12,843,742	1,388,573	1,401,959	667,731	329,332	4,540	61,954	406,737	65,804



**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	<b>1000</b>										
5	Regular Programs	1100	5,067,056	1,166,861	843	220,659	212	0	0	0	6,455,631	6,558,245
6	Tuition Payment to Charter Schools	1115			0						0	0
7	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
8	Special Education Programs (Functions 1200-1220)	1200	1,275,747	211,263	0	187	0	0	0	0	1,487,197	1,393,150
9	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
10	Remedial and Supplemental Programs K-12	1250	0	0	97,755	55,643	0	0	0	0	153,398	156,000
11	Remedial and Supplemental Programs Pre-K	1275	0	0	0	0	0	0	0	0	0	0
12	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
13	CTE Programs	1400	304,730	79,856	0	4,378	0	0	0	0	388,964	394,375
14	Interscholastic Programs	1500	336,721	20,957	95,291	41,265	81,352	2,474	0	0	578,060	601,500
15	Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
16	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
17	Driver's Education Programs	1700	26,769	10,085	0	880	0	0	0	0	37,734	18,763
18	Bilingual Programs	1800	52,056	7,111	0	0	0	0	0	0	59,167	21,000
19	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition	1910						0			0	0
21	Regular K-12 Programs - Private Tuition	1911						0			0	0
22	Special Education Programs K-12 - Private Tuition	1912						0			0	0
23	Special Education Programs Pre-K - Tuition	1913						0			0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914						0			0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915						0			0	0
26	Adult/Continuing Education Programs - Private Tuition	1916						0			0	0
27	CTE Programs - Private Tuition	1917						0			0	0
28	Interscholastic Programs - Private Tuition	1918						0			0	0
29	Summer School Programs - Private Tuition	1919						0			0	0
30	Gifted Programs - Private Tuition	1920						0			0	0
31	Bilingual Programs - Private Tuition	1921						0			0	0
32	Truants Alternative/Optional Ed Progs - Private Tuition	1922						0			0	0
33	<b>Total Instruction</b> <sup>10</sup>	<b>1000</b>	<b>7,063,079</b>	<b>1,496,133</b>	<b>193,889</b>	<b>323,012</b>	<b>81,564</b>	<b>2,474</b>	<b>0</b>	<b>0</b>	<b>9,160,151</b>	<b>9,143,033</b>
34	<b>SUPPORT SERVICES (ED)</b>	<b>2000</b>										
35	<b>SUPPORT SERVICES - PUPILS</b>											
36	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	0
37	Guidance Services	2120	249,969	58,586	13,558	0	0	0	0	0	322,113	299,375
38	Health Services	2130	120,750	7,542	1,175	15,278	0	0	0	0	144,745	152,553
39	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
40	Speech Pathology & Audiology Services	2150	7,339	593	100,001	0	0	0	0	0	107,933	186,700
41	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
42	<b>Total Support Services - Pupils</b>	<b>2100</b>	<b>378,058</b>	<b>66,721</b>	<b>114,734</b>	<b>15,278</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>574,791</b>	<b>638,628</b>
43	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
44	Improvement of Instruction Services	2210	3,561	457	144,404	26,854	0	0	0	0	175,276	172,000
45	Educational Media Services	2220	209,493	34,175	0	18,123	0	0	0	0	261,791	292,300
46	Assessment & Testing	2230	0	0	27,500	0	0	0	0	0	27,500	25,000
47	<b>Total Support Services - Instructional Staff</b>	<b>2200</b>	<b>213,054</b>	<b>34,632</b>	<b>171,904</b>	<b>44,977</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>464,567</b>	<b>489,300</b>
48	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
49	Board of Education Services	2310	61,021	33,558	115,762	23,412	0	12,735	0	0	246,488	287,666
50	Executive Administration Services	2320	155,269	35,267	13,863	0	0	674	0	0	205,073	223,575
51	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
52	Tort Immunity Services	2360 - 2370	0	0	137,160	0	0	0	0	0	137,160	91,000
53	<b>Total Support Services - General Administration</b>	<b>2300</b>	<b>216,290</b>	<b>68,825</b>	<b>266,785</b>	<b>23,412</b>	<b>0</b>	<b>13,409</b>	<b>0</b>	<b>0</b>	<b>588,721</b>	<b>602,241</b>

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
55	Office of the Principal Services	2410	674,709	132,842	4,008	12,095	0	2,356	0	0	826,010	858,228
56	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	<b>Total Support Services - School Administration</b>	<b>2400</b>	<b>674,709</b>	<b>132,842</b>	<b>4,008</b>	<b>12,095</b>	<b>0</b>	<b>2,356</b>	<b>0</b>	<b>0</b>	<b>826,010</b>	<b>858,228</b>
58	<b>SUPPORT SERVICES - BUSINESS</b>											
59	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
60	Fiscal Services	2520	62,130	24	16,455	2,485	0	0	0	0	81,094	87,000
61	Operation & Maintenance of Plant Services	2540	162	13	0	749	0	0	0	0	924	0
62	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
63	Food Services	2560	191,231	1,544	7,244	210,460	46,319	458	0	0	457,256	516,000
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	<b>Total Support Services - Business</b>	<b>2500</b>	<b>253,523</b>	<b>1,581</b>	<b>23,699</b>	<b>213,694</b>	<b>46,319</b>	<b>458</b>	<b>0</b>	<b>0</b>	<b>539,274</b>	<b>603,000</b>
66	<b>SUPPORT SERVICES - CENTRAL</b>											
67	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
68	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
69	Information Services	2630	121,669	14,633	299,341	81,562	51,304	0	0	0	568,509	664,000
70	Staff Services	2640	0	0	14,128	0	0	0	0	0	14,128	6,500
71	Data Processing Services	2660	0	0	0	0	0	0	0	0	0	0
72	<b>Total Support Services - Central</b>	<b>2600</b>	<b>121,669</b>	<b>14,633</b>	<b>313,469</b>	<b>81,562</b>	<b>51,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>582,637</b>	<b>670,500</b>
73	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
74	<b>Total Support Services</b>	<b>2000</b>	<b>1,857,303</b>	<b>319,234</b>	<b>894,599</b>	<b>391,018</b>	<b>97,623</b>	<b>16,223</b>	<b>0</b>	<b>0</b>	<b>3,576,000</b>	<b>3,861,897</b>
75	<b>COMMUNITY SERVICES (ED)</b>	<b>3000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,980</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,980</b>	<b>0</b>
76	<b>PAYMENTS TO OTHER DISTRICTS &amp; GOVT UNITS (ED)</b>	<b>4000</b>										
77	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
78	Payments for Regular Programs	4110			0			0			0	0
79	Payments for Special Education Programs	4120			0			0			0	0
80	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
81	Payments for CTE Programs	4140			0			0			0	0
82	Payments for Community College Programs	4170			0			0			0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			17,470			0			17,470	0
84	<b>Total Payments to Other Govt Units (In-State)</b>	<b>4100</b>			<b>17,470</b>			<b>0</b>			<b>17,470</b>	<b>0</b>
85	Payments for Regular Programs - Tuition	4210						0			0	0
86	Payments for Special Education Programs - Tuition	4220						641,414			641,414	590,000
87	Payments for Adult/Continuing Education Programs - Tuition	4230						0			0	0
88	Payments for CTE Programs - Tuition	4240						4,400			4,400	0
89	Payments for Community College Programs - Tuition	4270						0			0	0
90	Payments for Other Programs - Tuition	4280						0			0	0
91	Other Payments to In-State Govt Units	4290						0			0	0
92	<b>Total Payments to Other Govt Units -Tuition (In State)</b>	<b>4200</b>						<b>645,814</b>			<b>645,814</b>	<b>590,000</b>
93	Payments for Regular Programs - Transfers	4310						0			0	0
94	Payments for Special Education Programs - Transfers	4320						0			0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330						0			0	0
96	Payments for CTE Programs - Transfers	4340						0			0	0
97	Payments for Community College Program - Transfers	4370						0			0	0
98	Payments for Other Programs - Transfers	4380						0			0	0
99	Other Payments to In-State Govt Units - Transfers	4390			0			0			0	0
100	<b>Total Payments to Other Govt Units -Transfers (In-State)</b>	<b>4300</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
101	Payments to Other Govt Units (Out-of-State)	4400			0			0			0	0
102	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>17,470</b>			<b>645,814</b>			<b>663,284</b>	<b>590,000</b>
103	<b>DEBT SERVICES (ED)</b>	<b>5000</b>										
104	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
105	Tax Anticipation Warrants	5110						0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
106	Tax Anticipation Notes	5120						0			0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
108	State Aid Anticipation Certificates	5140						0			0	0
109	Other Interest on Short-Term Debt	5150						0			0	0
110	<b>Total Interest on Short-Term Debt</b>	<b>5100</b>						<b>0</b>			<b>0</b>	<b>0</b>
111	<b>Debt Services - Interest on Long-Term Debt</b>	<b>5200</b>						0			0	0
112	<b>Total Debt Services</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
113	<b>PROVISIONS FOR CONTINGENCIES (ED)</b>	<b>6000</b>										0
114	<b>Total Direct Disbursements/Expenditures</b>		8,920,382	1,815,367	1,105,958	717,010	179,187	664,511	0	0	13,402,415	13,594,930
115	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										(558,673)	
116												
117	<b>20 - OPERATIONS &amp; MAINTENANCE FUND (O&amp;M)</b>											
118	<b>SUPPORT SERVICES (O&amp;M)</b>	<b>2000</b>										
119	<b>SUPPORT SERVICES - PUPILS</b>											
120	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
121	<b>SUPPORT SERVICES - BUSINESS</b>											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
124	Operation & Maintenance of Plant Services	2540	529,832	94,615	357,339	486,528	283,265	0	0	0	1,751,579	1,717,500
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560					0		0		0	0
127	<b>Total Support Services - Business</b>	<b>2500</b>	529,832	94,615	357,339	486,528	283,265	0	0	0	1,751,579	1,717,500
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	<b>Total Support Services</b>	<b>2000</b>	529,832	94,615	357,339	486,528	283,265	0	0	0	1,751,579	1,717,500
130	<b>COMMUNITY SERVICES (O&amp;M)</b>	<b>3000</b>	0	0	0	0	0	0	0	0	0	0
131	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (O&amp;M)</b>	<b>4000</b>										
132	<b>PAYMENTS TO OTHER GOVT UNITS (IN-STATE)</b>											
133	Payments for Regular Programs	4110			0			0			0	0
134	Payments for Special Education Programs	4120			0			0			0	0
135	Payments for CTE Programs	4140			0			0			0	0
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
137	<b>Total Payments to Other Govt. Units (In-State)</b>	<b>4100</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
138	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
139	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
140	<b>DEBT SERVICES (O&amp;M)</b>	<b>5000</b>										
141	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
142	Tax Anticipation Warrants	5110						0			0	0
143	Tax Anticipation Notes	5120						0			0	0
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
145	State Aid Anticipation Certificates	5140						0			0	0
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
147	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						<b>0</b>			<b>0</b>	<b>0</b>
148	<b>DEBT SERVICE - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						0			0	0
149	<b>Total Debt Services</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
150	<b>PROVISIONS FOR CONTINGENCIES (O&amp;M)</b>	<b>6000</b>										0
151	<b>Total Direct Disbursements/Expenditures</b>		529,832	94,615	357,339	486,528	283,265	0	0	0	1,751,579	1,717,500
152	<b>Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures</b>										(363,006)	
153												

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
154	<b>30 - DEBT SERVICES (DS)</b>											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
157	Payments for Regular Programs	4110						0			0	0
158	Payments for Special Education Programs	4120						0			0	0
159	Other Payments to In-State Govt Units (Describe & Itemize)	4190						0			0	0
160	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
161	DEBT SERVICES (DS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110						0			0	0
164	Tax Anticipation Notes	5120						0			0	0
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
166	State Aid Anticipation Certificates	5140						0			0	0
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
168	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						740,160			740,160	740,160
	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300										
170								1,084,459			1,084,459	1,084,459
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400			0			450			450	0
172	Total Debt Services	5000			0			1,825,069			1,825,069	1,824,619
173	PROVISION FOR CONTINGENCIES (DS)	6000										0
174	Total Disbursements/ Expenditures				0			1,825,069			1,825,069	1,824,619
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(423,110)	
176												
177	<b>40 - TRANSPORTATION FUND (TR)</b>											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550	530,779	36,698	291,472	89,037	0	0	0	0	947,986	1,061,421
183	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
184	Total Support Services	2000	530,779	36,698	291,472	89,037	0	0	0	0	947,986	1,061,421
185	COMMUNITY SERVICES (TR)	3000	0	0	0	0	0	0	0	0	0	0
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
187	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
188	Payments for Regular Programs	4110			0			0			0	0
189	Payments for Special Education Programs	4120			0			0			0	0
190	Payments for Adult/Continuing Education Programs	4130			0			0			0	0
191	Payments for CTE Programs	4140			0			0			0	0
192	Payments for Community College Programs	4170			0			0			0	0
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
194	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400			0			0			0	0
196	Total Payments to Other Govt Units	4000			0			0			0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
197	DEBT SERVICES (TR)	5000										
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199	Tax Anticipation Warrants	5110						0			0	0
200	Tax Anticipation Notes	5120						0			0	0
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
202	State Aid Anticipation Certificates	5140						0			0	0
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
204	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
206	(Lease/Purchase Principal Retired) <sup>11</sup>							0			0	0
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400						0			0	0
208	Total Debt Services	5000						0			0	0
209	PROVISION FOR CONTINGENCIES (TR)	6000										0
210	Total Disbursements/ Expenditures		530,779	36,698	291,472	89,037	0	0	0	0	947,986	1,061,421
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(280,255)	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		80,604							80,604	80,676
216	Pre-K Programs	1125		0							0	0
217	Special Education Programs (Functions 1200-1220)	1200		90,246							90,246	75,156
218	Special Education Programs - Pre-K	1225		0							0	0
219	Remedial and Supplemental Programs - K-12	1250		0							0	900
220	Remedial and Supplemental Programs - Pre-K	1275		0							0	0
221	Adult/Continuing Education Programs	1300		0							0	0
222	CTE Programs	1400		4,254							4,254	3,916
223	Interscholastic Programs	1500		15,728							15,728	14,358
224	Summer School Programs	1600		0							0	0
225	Gifted Programs	1650		0							0	0
226	Driver's Education Programs	1700		575							575	172
227	Bilingual Programs	1800		741							741	1,560
228	Truants' Alternative & Optional Programs	1900		0							0	0
229	Total Instruction	1000		192,148							192,148	176,738
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		0							0	0
233	Guidance Services	2120		3,447							3,447	3,178
234	Health Services	2130		16,906							16,906	15,154
235	Psychological Services	2140		0							0	0
236	Speech Pathology & Audiology Services	2150		94							94	0
237	Other Support Services - Pupils (Describe & Itemize)	2190		0							0	0
238	Total Support Services - Pupils	2100		20,447							20,447	18,332
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210		0							0	0
241	Educational Media Services	2220		11,670							11,670	12,097
242	Assessment & Testing	2230		0							0	0
243	Total Support Services - Instructional Staff	2200		11,670							11,670	12,097
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		2,170							2,170	0
246	Executive Administration Services	2320		14,722							14,722	17,170

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
2												
247	Service Area Administrative Services	2330		0							0	0
248	Claims Paid from Self Insurance Fund	2361		0							0	0
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362		0							0	0
250	Unemployment Insurance Pymts	2363		0							0	0
251	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
252	Risk Management and Claims Services Payments	2365		0							0	0
253	Judgment and Settlements	2366		0							0	0
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		4,707							4,707	1,394
255	Reciprocal Insurance Payments	2368		0							0	0
256	Legal Services	2369		0							0	0
257	<b>Total Support Services - General Administration</b>	<b>2300</b>		<b>21,599</b>							<b>21,599</b>	<b>18,564</b>
258	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
259	Office of the Principal Services	2410		46,712							46,712	46,642
260	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
261	<b>Total Support Services - School Administration</b>	<b>2400</b>		<b>46,712</b>							<b>46,712</b>	<b>46,642</b>
262	<b>SUPPORT SERVICES - BUSINESS</b>											
263	Direction of Business Support Services	2510		0							0	0
264	Fiscal Services	2520		9,766							9,766	10,831
265	Facilities Acquisition & Construction Services	2530		0							0	0
266	Operation & Maintenance of Plant Services	2540		83,866							83,866	82,246
267	Pupil Transportation Services	2550		78,318							78,318	88,353
268	Food Services	2560		28,713							28,713	29,674
269	Internal Services	2570		0							0	0
270	<b>Total Support Services - Business</b>	<b>2500</b>		<b>200,663</b>							<b>200,663</b>	<b>211,104</b>
271	<b>SUPPORT SERVICES - CENTRAL</b>											
272	Direction of Central Support Services	2610		0							0	0
273	Planning, Research, Development, & Evaluation Services	2620		0							0	0
274	Information Services	2630		21,849							21,849	10,645
275	Staff Services	2640		0							0	0
276	Data Processing Services	2660		0							0	0
277	<b>Total Support Services - Central</b>	<b>2600</b>		<b>21,849</b>							<b>21,849</b>	<b>10,645</b>
278	Other Support Services (Describe & Itemize)	2900		0							0	0
279	<b>Total Support Services</b>	<b>2000</b>		<b>322,940</b>							<b>322,940</b>	<b>317,384</b>
280	<b>COMMUNITY SERVICES (MR/SS)</b>	<b>3000</b>		0							0	0
281	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (MR/SS)</b>	<b>4000</b>										
282	Payments for Regular Programs	4110		0							0	0
283	Payments for Special Education Programs	4120		0							0	0
284	Payments for CTE Programs	4140		0							0	0
285	<b>Total Payments to Other Govt Units</b>	<b>4000</b>		<b>0</b>							<b>0</b>	<b>0</b>
286	<b>DEBT SERVICES (MR/SS)</b>	<b>5000</b>										
287	<b>DEBT SERVICE - INTEREST ON SHORT-TERM DEBT</b>											
288	Tax Anticipation Warrants	5110						0			0	0
289	Tax Anticipation Notes	5120						0			0	0
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
291	State Aid Anticipation Certificates	5140						0			0	0
292	Other (Describe & Itemize)	5150						0			0	0
293	<b>Total Debt Services - Interest</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
294	<b>PROVISION FOR CONTINGENCIES (MR/SS)</b>	<b>6000</b>										0
295	<b>Total Disbursements/Expenditures</b>			<b>515,088</b>				<b>0</b>			<b>515,088</b>	<b>494,122</b>
296	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>(185,756)</b>	
297												

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
298	<b>60 - CAPITAL PROJECTS (CP)</b>											
299	<b>SUPPORT SERVICES (CP)</b>	<b>2000</b>										
300	<b>SUPPORT SERVICES - BUSINESS</b>											
301	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
302	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
303	<b>Total Support Services</b>	<b>2000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
304	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (CP)</b>	<b>4000</b>										
305	<b>PAYMENTS TO OTHER GOVT UNITS (In-State)</b>											
306	Payments to Regular Programs (In-State)	4110			0			0			0	0
307	Payments for Special Education Programs	4120			0			0			0	0
308	Payments for CTE Programs	4140			0			0			0	0
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
310	<b>Total Payments to Other Govt Units</b>	<b>4000</b>			<b>0</b>			<b>0</b>			<b>0</b>	<b>0</b>
311	<b>PROVISION FOR CONTINGENCIES (S&amp;C/CI)</b>	<b>6000</b>										0
312	<b>Total Disbursements/ Expenditures</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
313	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>4,540</b>	
314												
315	<b>70 - WORKING CASH (WC)</b>											
316												
317	<b>80 - TORT FUND (TF)</b>											
318	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
319	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362	0	0	0	0	0	0	0	0	0	0
321	Unemployment Insurance Payments	2363	0	0	0	0	0	0	0	0	0	0
322	Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
323	Risk Management and Claims Services Payments	2365	0	0	90,422	0	0	0	0	0	90,422	110,000
324	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	125,171	25,983	142,418	31,536	25,942	0	0	0	351,050	410,000
326	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
327	Legal Services	2369	0	0	0	0	0	0	0	0	0	0
328	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
329	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
330	<b>Total Support Services - General Administration</b>	<b>2000</b>	<b>125,171</b>	<b>25,983</b>	<b>232,840</b>	<b>31,536</b>	<b>25,942</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>441,472</b>	<b>520,000</b>
331	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (TF)</b>	<b>4000</b>										
332	Payments for Regular Programs	4110						0			0	0
333	Payments for Special Education Programs	4120						97,239			97,239	0
334	<b>Total Payments to Other Dist &amp; Govt Units</b>	<b>4000</b>						<b>97,239</b>			<b>97,239</b>	<b>0</b>
335	<b>DEBT SERVICES (TF)</b>	<b>5000</b>										
336	<b>DEBT SERVICES - INTEREST ON SHORT-TERM DEBT</b>											
337	Tax Anticipation Warrants	5110						0			0	0
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
339	Other Interest or Short-Term Debt	5150						0			0	0
340	<b>Total Debt Services - Interest on Short-Term Debt</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
341	<b>PROVISIONS FOR CONTINGENCIES (TF)</b>	<b>6000</b>										0
342	<b>Total Disbursements/Expenditures</b>		<b>125,171</b>	<b>25,983</b>	<b>232,840</b>	<b>31,536</b>	<b>25,942</b>	<b>97,239</b>	<b>0</b>	<b>0</b>	<b>538,711</b>	<b>520,000</b>
343	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>(131,974)</b>	

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2020**

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
2												
345	<b>90 - FIRE PREVENTION &amp; SAFETY FUND (FP&amp;S)</b>											
346	<b>SUPPORT SERVICES (FP&amp;S)</b>	<b>2000</b>										
347	<b>SUPPORT SERVICES - BUSINESS</b>											
348	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
349	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
350	<b>Total Support Services - Business</b>	<b>2500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
351	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
352	<b>Total Support Services</b>	<b>2000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
353	<b>PAYMENTS TO OTHER DIST &amp; GOVT UNITS (FP&amp;S)</b>	<b>4000</b>										
354	Payments to Regular Programs	4110						0			0	0
355	Payments to Special Education Programs	4120						0			0	0
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190						0			0	0
357	<b>Total Payments to Other Govt Units</b>	<b>4000</b>						<b>0</b>			<b>0</b>	<b>0</b>
358	<b>DEBT SERVICES (FP&amp;S)</b>	<b>5000</b>										
359	<b>DEBT SERVICES- INTEREST ON SHORT-TERM DEBT</b>											
360	Tax Anticipation Warrants	5110						0			0	0
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
362	<b>Total Debt Service - Interest on Short-Term Debt</b>	<b>5100</b>						<b>0</b>			<b>0</b>	<b>0</b>
363	<b>DEBT SERVICES - INTEREST ON LONG-TERM DEBT</b>	<b>5200</b>						0			0	0
364	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300						0			0	0
365	<b>Total Debt Service</b>	<b>5000</b>						<b>0</b>			<b>0</b>	<b>0</b>
366	<b>PROVISION FOR CONTINGENCIES (FP&amp;S)</b>	<b>6000</b>										0
367	<b>Total Disbursements/Expenditures</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
368	<b>Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures</b>										<b>65,804</b>	



	A	B	C	D	E	F
1	<b>SCHEDULE OF AD VALOREM TAX RECEIPTS</b>					
2	<b>Description (Enter Whole Dollars)</b>	<b>Taxes Received 7-1-19 thru 6-30-20 (from 2018 Levy &amp; Prior Levies) *</b>	<b>Taxes Received (from the 2019 Levy)</b>	<b>Taxes Received (from 2018 &amp; Prior Levies)</b>	<b>Total Estimated Taxes (from the 2019 Levy)</b>	<b>Estimated Taxes Due (from the 2019 Levy)</b>
3				<b>(Column B - C)</b>		<b>(Column E - C)</b>
4	Educational	4,847,053	1,314,653	3,532,400	6,675,962	5,361,309
5	Operations & Maintenance	696,418	188,888	507,530	959,190	770,302
6	Debt Services **	1,394,536	363,250	1,031,286	1,844,618	1,481,368
7	Transportation	272,469	70,894	201,575	360,003	289,109
8	Municipal Retirement	128,794	15,752	113,042	79,996	64,244
9	Capital Improvements	0	0	0	0	0
10	Working Cash	58,042	7,287	50,755	37,006	29,719
11	Tort Immunity	404,181	110,277	293,904	559,994	449,717
12	Fire Prevention & Safety	64,181	13,785	50,396	70,002	56,217
13	Leasing Levy	69,369	18,889	50,480	95,919	77,030
14	Special Education	55,438	15,111	40,327	76,735	61,624
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	168,181	55,139	113,042	280,007	224,868
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	742	0	742	0	0
19	<b>Totals</b>	<b>8,159,404</b>	<b>2,173,925</b>	<b>5,985,479</b>	<b>11,039,432</b>	<b>8,865,507</b>
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	<b>SCHEDULE OF SHORT-TERM DEBT</b>									
2	<b>Description (Enter Whole Dollars)</b>		<b>Outstanding Beginning July 1, 2019</b>	<b>Issued July 1, 2019 thru June 30, 2020</b>	<b>Retired July 1, 2019 thru June 30, 2020</b>	<b>Outstanding Ending June 30, 2020</b>				
3	<b>CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)</b>									
4	<b>Total CPPRT Notes</b>					0				
5	<b>TAX ANTICIPATION WARRANTS (TAW)</b>									
6	Educational Fund					0				
7	Operations & Maintenance Fund					0				
8	Debt Services - Construction					0				
9	Debt Services - Working Cash					0				
10	Debt Services - Refunding Bonds					0				
11	Transportation Fund					0				
12	Municipal Retirement/Social Security Fund					0				
13	Fire Prevention & Safety Fund					0				
14	Other - (Describe & Itemize)					0				
15	<b>Total TAWs</b>		0	0	0	0				
16	<b>TAX ANTICIPATION NOTES (TAN)</b>									
17	Educational Fund					0				
18	Operations & Maintenance Fund					0				
19	Fire Prevention & Safety Fund					0				
20	Other - (Describe & Itemize)					0				
21	<b>Total TANs</b>		0	0	0	0				
22	<b>TEACHERS'/EMPLOYEES' ORDERS (T/EO)</b>									
23	<b>Total T/EOs (Educational, Operations &amp; Maintenance, &amp; Transportation Funds)</b>					0				
24	<b>General State Aid/Evidence-Based Funding Anticipation Certificates</b>									
25	<b>Total (All Funds)</b>					0				
26	<b>OTHER SHORT-TERM BORROWING</b>									
27	<b>Total Other Short-Term Borrowing (Describe &amp; Itemize)</b>					0				
28										
29	<b>SCHEDULE OF LONG-TERM DEBT</b>									
30	<b>Identification or Name of Issue</b>	<b>Date of Issue (mm/dd/yy)</b>	<b>Amount of Original Issue</b>	<b>Type of Issue *</b>	<b>Outstanding Beginning July 1, 2019</b>	<b>Issued July 1, 2019 thru June 30, 2020</b>	<b>Any differences (Described and Itemize)</b>	<b>Retired July 1, 2019 thru June 30, 2020</b>	<b>Outstanding Ending June 30, 2020</b>	<b>Amount to be Provided for Payment on Long- Term Debt</b>
31	JP Morgan Capital Appreciation School Bonds	06/15/00	9,650,000	7	956,548			956,548	0	
32									0	
33	General Obligation School Bonds Series 2002	08/27/02	2,060,000	2	1,420,059			127,911	1,292,148	806,778
34									0	
35	General Obligation School Bonds, Series 2016A	03/29/16	11,095,000	4,3	11,095,000				11,095,000	11,095,000
36									0	
37									0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			22,805,000		13,471,607	0	0	1,084,459	12,387,148	11,901,778
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds	7. Other Capital Appreciation School Bonds							
53	2. Funding Bonds	5. Tort Judgment Bonds	8. Other							
54	3. Refunding Bonds	6. Building Bonds	9. Other							
55										

**Schedule of Restricted Local Tax Levies and Selected Revenues Sources**  
**Schedule of Tort Immunity Expenditures**

	A	B	C	D	E	F	G	H	I	J	K	
1	<b>SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES</b>											
2	<b>Description (Enter Whole Dollars)</b>					<b>Account No</b>	<b>Tort Immunity <sup>a</sup></b>	<b>Special Education</b>	<b>Area Vocational Construction</b>	<b>School Facility Occupation Taxes <sup>b</sup></b>	<b>Driver Education</b>	
3	<b>Cash Basis Fund Balance as of July 1, 2019</b>											
4	<b>RECEIPTS:</b>											
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		55,438				
6	Earnings on Investments					10, 20, 40, 50 or 60-1500		68				
7	Drivers' Education Fees					10-1970					14,267	
8	School Facility Occupation Tax Proceeds					30 or 60-1983						
9	Driver Education					10 or 20-3370					18,053	
10	Other Receipts (Describe & Itemize)					--						
11	Sale of Bonds					10, 20, 40 or 60-7200						
12	<b>Total Receipts</b>						0	55,506	0	0	32,320	
13	<b>DISBURSEMENTS:</b>											
14	Instruction					10 or 50-1000		55,506			32,320	
15	Facilities Acquisition & Construction Services					20 or 60-2530						
16	Tort Immunity Services					10, 20, 40-2360-2370						
17	<b>DEBT SERVICE</b>											
18	Debt Services - Interest on Long-Term Debt					30-5200						
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300						
20	Debt Services Other (Describe & Itemize)					30-5400						
21	<b>Total Debt Services</b>								0			
22	Other Disbursements (Describe & Itemize)					--						
23	<b>Total Disbursements</b>						0	55,506	0	0	32,320	
24	<b>Ending Cash Basis Fund Balance as of June 30, 2020</b>						0	0	0	0	0	
25	<b>Reserved Fund Balance</b>					714						
26	<b>Unreserved Fund Balance</b>					730	0	0	0	0	0	
28	<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES <sup>a</sup></b>											
29												
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?											
31	If yes, list in the aggregate the following:											
32						Total Claims Payments:						
32						Total Reserve Remaining:						
34	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.											
35	<b>Expenditures:</b>											
36	Workers' Compensation Act and/or Workers' Occupational Disease Act											
37	Unemployment Insurance Act											
38	Insurance (Regular or Self-Insurance)											
39	Risk Management and Claims Service											
40	Judgments/Settlements											
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction											
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)											
43	Legal Services											
44	Principal and Interest on Tort Bonds											
46	<sup>a</sup> Schedules for Tort Immunity are to be completed <u>only if</u> expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund <u>other</u> than Tort Immunity Fund (80).											
47												
48	<sup>b</sup> 55 ILCS 5/5-1006.7											

	A	B	C	D	E	F	G	H	I	J	K	L
1	<b>SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION</b>											
	<b>Description of Assets</b> (Enter Whole Dollars)	<b>Acct #</b>	<b>Cost Beginning July 1, 2019</b>	<b>Add: Additions July 1, 2019 thru June 30, 2020</b>	<b>Less: Deletions July 1, 2019 thru June 30, 2020</b>	<b>Cost Ending June 30, 2020</b>	<b>Life In Years</b>	<b>Accumulated Depreciation Beginning July 1, 2019</b>	<b>Add: Depreciation Allowable July 1, 2019 thru June 30, 2020</b>	<b>Less: Depreciation Deletions July 1, 2019 thru June 30, 2020</b>	<b>Accumulated Depreciation Ending June 30, 2020</b>	<b>Ending Balance Undepreciated June 30, 2020</b>
2												
3	<b>Works of Art &amp; Historical Treasures</b>	<b>210</b>				0	50				0	0
4	<b>Land</b>	<b>220</b>										
5	Non-Depreciable Land	221	2,569,982			2,569,982						2,569,982
6	Depreciable Land	222				0					0	0
7	<b>Buildings</b>	<b>230</b>										
8	Permanent Buildings	231	34,161,624	268,665		34,430,289	50	12,224,641	644,314		12,868,955	21,561,334
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	1,344,223	99,443		1,443,666	20	838,067	48,441		886,508	557,158
11	<b>Capitalized Equipment</b>	<b>250</b>					10					
12	10 Yr Schedule	251	3,631,914	120,287	441,928	3,310,273		1,577,795	325,141	441,928	1,461,008	1,849,265
13	5 Yr Schedule	252	560,242			560,242		44,463	30,801		75,264	484,978
14	3 Yr Schedule	253				0					0	0
15	<b>Construction in Progress</b>	<b>260</b>				0	--					0
16	<b>Total Capital Assets</b>	<b>200</b>	42,267,985	488,395	441,928	42,314,452		14,684,966	1,048,697	441,928	15,291,735	27,022,717
17	<b>Non-Capitalized Equipment</b>	<b>700</b>				0	10		0			
18	<b>Allowable Depreciation</b>								1,048,697			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	This schedule is completed for school districts only.					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures	\$	13,402,415	
9	O&M	Expenditures 15-22, L151	Total Expenditures		1,751,579	
10	DS	Expenditures 15-22, L174	Total Expenditures		1,825,069	
11	TR	Expenditures 15-22, L210	Total Expenditures		947,986	
12	MR/SS	Expenditures 15-22, L295	Total Expenditures		515,088	
13	TORT	Expenditures 15-22, L342	Total Expenditures		538,711	
14			Total Expenditures	\$	18,980,848	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)	\$	0	
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)		0	
20	TR	Revenues 9-14, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)		0	
21	TR	Revenues 9-14, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)		0	
22	TR	Revenues 9-14, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)		0	
23	TR	Revenues 9-14, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)		0	
24	TR	Revenues 9-14, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)		0	
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)		0	
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)		0	
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)		0	
28	TR	Revenues 9-14, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)		0	
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410 Adult Ed (from ICCB)		0	
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499 Adult Ed - Other (Describe & Itemize)		0	
31	O&M-TR	Revenues 9-14, L211, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through		0	
32	O&M-TR	Revenues 9-14, L212, Col D,F	4605 Fed - Spec Education - Preschool Discretionary		0	
33	O&M	Revenues 9-14, L222, Col D	4810 Federal - Adult Education		0	
34	ED	Expenditures 15-22, L7, Col K - (G+I)	1125 Pre-K Programs		0	
35	ED	Expenditures 15-22, L9, Col K - (G+I)	1225 Special Education Programs Pre-K		0	
36	ED	Expenditures 15-22, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K		0	
37	ED	Expenditures 15-22, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs		0	
38	ED	Expenditures 15-22, L15, Col K - (G+I)	1600 Summer School Programs		0	
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition		0	
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition		0	
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition		0	
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition		0	
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition		0	
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition		0	
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition		0	
46	ED	Expenditures 15-22, L27, Col K	1917 CTE Programs - Private Tuition		0	
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition		0	
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition		0	
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition		0	
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition		0	
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progrms - Private Tuition		0	
52	ED	Expenditures 15-22, L75, Col K - (G+I)	3000 Community Services		2,980	
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units		663,284	
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay		179,187	
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment		0	
56	O&M	Expenditures 15-22, L130, Col K - (G+I)	3000 Community Services		0	
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units		0	
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay		283,265	
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment		0	
60	DS	Expenditures 15-22, L160, Col K	4000 Payments to Other Dist & Govt Units		0	
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		1,084,459	
62	TR	Expenditures 15-22, L185, Col K - (G+I)	3000 Community Services		0	
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units		0	
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt		0	
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay		0	
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment		0	
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs		0	
68	MR/SS	Expenditures 15-22, L218, Col K	1225 Special Education Programs - Pre-K		0	
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K		0	
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs		0	
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs		0	
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services		0	
73	MR/SS	Expenditures 15-22, L285, Col K	4000 Total Payments to Other Govt Units		0	
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units		97,239	
75	Tort	Expenditures 15-22, L342, Col G	- Capital Outlay		25,942	
76	Tort	Expenditures 15-22, L342, Col I	- Non-Capitalized Equipment		0	
77			Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$	2,336,356	
78			Total Operating Expenses Regular K-12 (Line 14 minus Line 77)		16,644,492	
79			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020		1,467.01	
80			Estimated OEPP (Line 78 divided by Line 79)	\$	11,345.86	
81						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	This schedule is completed for school districts only.					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
82	PER CAPITA TUITION CHARGE					
84	LESS OFFSETTING RECEIPTS/REVENUES:					
85	TR	Revenues 9-14, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)	\$		0
86	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0
87	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			0
88	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0
89	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0
90	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0
91	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0
92	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0
93	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0
94	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0
95	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			284,682
96	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			218,028
97	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			0
98	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
99	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
100	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)			0
101	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)			0
102	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals			87,706
103	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			0
104	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			0
105	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0
106	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100 Total Special Education			76,723
107	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200 Total Career and Technical Education			22,699
108	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300 Total Bilingual Ed			0
109	ED	Revenues 9-14, L146, Col C	3360 State Free Lunch & Breakfast			2,354
110	ED-O&M-MR/SS	Revenues 9-14, L147, Col C,D,G	3365 School Breakfast Initiative			0
111	ED-O&M	Revenues 9-14, L148,Col C,D	3370 Driver Education			18,053
112	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500 Total Transportation			385,522
113	ED	Revenues 9-14, L156, Col C	3610 Learning Improvement - Change Grants			0
114	ED-O&M-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3660 Scientific Literacy			0
115	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3695 Truant Alternative/Optional Education			0
116	ED-O&M-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766 Chicago General Education Block Grant			0
117	ED-O&M-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0
118	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0
119	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780 Technology - Technology for Success			0
120	ED-TR	Revenues 9-14, L164, Col C,F	3815 State Charter Schools			0
121	O&M	Revenues 9-14, L167, Col D	3925 School Infrastructure - Maintenance Projects			0
122	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999 Other Restricted Revenue from State Sources			0
123	ED	Revenues 9-14, L177, Col C	4045 Head Start (Subtract)			0
124	ED-O&M-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt			0
125	ED-O&M-TR-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100 Total Title V			0
126	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200 Total Food Service			234,579
127	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300 Total Title I			244,810
128	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400 Total Title IV			17,223
129	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			73,404
130	ED-O&M-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary			0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
133	ED-O&M-MR/SS	Revenues 9-14, L221, Col C,D,G	4700 Total CTE - Perkins			0
158	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800 Total ARRA Program Adjustments			0
159	ED	Revenues 9-14, L253, Col C	4901 Race to the Top			0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant			0
161	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)			0
162	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)			0
163	ED-O&M-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920 McKinney Education for Homeless Children			0
164	ED-O&M-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
165	ED-O&M-TR-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932 Title II - Teacher Quality			36,810
166	ED-O&M-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960 Federal Charter Schools			0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981 State Assessment Grants			0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982 Grant for State Assessments and Related Activities			0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			21,049
170	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			19,177
171	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
172	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			496,339
173	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds ***			35,641
175	Total Deductions for PCTC Computation Line 85 through Line 173				\$	2,274,799
176	Net Operating Expense for Tuition Computation (Line 78 minus Line 175)					14,369,693
177	Total Depreciation Allowance (from page 26, Line 18, Col I)					1,048,697
178	Total Allowance for PCTC Computation (Line 176 plus Line 177)					15,418,390
179	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020					1,467,011
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	10,510.08
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
183	** Go to the link below: Under Reports, select FY 2020 Special Education Funding Allocation Calculation Details. Open Excel file and use the amount in column X for the selected district.					
184	*** Follow the same instructions as above except under Reports, select FY 2020 English Learner Education Funding Allocation Calculation Details, and use column V for the selected district.					
185						
186	Evidence Based Funding Link: <a href="https://www.isbe.net/Pages/ebfdistribution.aspx">https://www.isbe.net/Pages/ebfdistribution.aspx</a>					

### Current Year Payment on Contracts For Indirect Cost Rate Computation

**Instructions:**

*This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The greatest amount allowed in the indirect cost calculation is \$25,000 for each contract. The contracts should be only for purchase services and not for salary contracts. **Please refer to the embedded attachment "Indirect Cost Plan" that explains which contracts should be entered on this schedule. Found under "Sub-agreement for Services" starting on page 12.***

***Please only include applicable contracts with Fund-Function-Objects found on the embedded attachment - "Fund-Function-Object Chart."***

*\*Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this form, they are excluded from the Indirect Cost Rate calculation.*

1. In column (A) enter the **name** of the **Fund-Function-Object** of the account where the payment was made on each contract in the current year.

2. In column (B) enter the **number** of the **Fund-Function-Object** of the account where the payment was made on each contract for the current year. Do not enter hyphens. Ex) Enter as 101000600

3. In Column (C) enter the **name of the Company** that is listed on the contract.

4. In column (D) enter the **total amount paid** in the AFR for the contract. The amount must be less than or equal to the amount reported in the AFR's "Expenditures 15-22" tab.

5. Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).

6. The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (page 30) for Program Year 2022.

Indirect Cost Plan  
(double click to  
view)

Fund-Function-Object Chart  
 (double click)

[illegible]










## ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<b>ALL OBJECTS EXCLUDE CAPITAL OUTLAY.</b> With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>					234,579		
11	Value of Commodities Received for Fiscal Year 2020 (Include the value of commodities when determining if a Single Audit is required).					45,449		
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)					3,500		
14	Data Processing Services (1-2660) and (5-2660)							
15	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17				<b>Restricted Program</b>		<b>Unrestricted Program</b>		
18		<b>Function</b>		<b>Indirect Costs</b>	<b>Direct Costs</b>	<b>Indirect Costs</b>	<b>Direct Costs</b>	
19	<b>Instruction</b>	1000			9,270,735		9,270,735	
20	<b>Support Services:</b>							
21	Pupil	2100			595,238		595,238	
22	Instructional Staff	2200			476,237		476,237	
23	General Admin.	2300			1,025,850		1,025,850	
24	School Admin	2400			872,722		872,722	
25	<b>Business:</b>							
26	Direction of Business Spt. Srv.	2510	0	0	0	0	0	
27	Fiscal Services	2520	90,860	0	90,860	0	0	
28	Oper. & Maint. Plant Services	2540		1,553,104	1,553,104		0	
29	Pupil Transportation	2550		1,026,304			1,026,304	
30	Food Services	2560		205,071			205,071	
31	Internal Services	2570	0	0	0	0	0	
32	<b>Central:</b>							
33	Direction of Central Spt. Srv.	2610		0			0	
34	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0			0	
35	Information Services	2630		539,054			539,054	
36	Staff Services	2640	10,628	3,500	10,628	3,500		
37	Data Processing Services	2660	0	0	0	0	0	
38	<b>Other:</b>	2900		0			0	
39	<b>Community Services</b>	3000		2,980			2,980	
40	<b>Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)</b>				(457,071)		(457,071)	
41	<b>Total</b>			101,488	15,113,724	1,654,592	13,560,620	
42				<b>Restricted Rate</b>		<b>Unrestricted Rate</b>		
43				Total Indirect Costs:	101,488	Total Indirect Costs:	1,654,592	
44				Total Direct Costs:	15,113,724	Total Direct Costs:	13,560,620	
45				<b>= 0.67%</b>		<b>= 12.20%</b>		
46								

	A	B	C	D	E	F
1	<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b>					
2	School Code, Section 17-1.1 ( <i>Public Act 97-0357</i> )					
3	Fiscal Year Ending June 30, 2020					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.					
6	MERIDIAN COMMUNITY UNIT					
7	47-071-2230-26					
8	<i>Check box if this schedule is not applicable.....</i> <input type="checkbox"/>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.	
9	Indicate with an (X) If Deficit Reduction Plan Is Required in the Budget 					
10	<b>Service or Function ( <i>Check all that apply</i> )</b>			<b>Barriers to Implementation</b>	(Limit text to 200 characters, for additional space use line 33 and 38)	
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs	X	X	X	Byron / Rock Valley College	
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services	X	X	X	Northern Illinois Food Coop	
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance	X	X	X	CLIC, Illinois Schools Cooperative	
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development					
25	Shared Personnel	X	X	X	Ogle County Educational Coop / Ogle County Sheriff	
26	Special Education Cooperatives	X	X	X	Ogle County Educational Coop	
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing	X	X	X	ROE #47	
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives	X	X	X	CEANCI	
32	All Other Joint/Cooperative Agreements	X	X	X	Julie Hull Library Inter-Gov't Agreement	
33	Other					
34						
35	<u>Additional space for Column (D) - Barriers to Implementation:</u>					
36						
37						
38						
40	<u>Additional space for Column (E) - Name of LEA :</u>					
41						
42						
43						

**ILLINOIS STATE BOARD OF EDUCATION**  
School Business Services Department (N-330)  
100 North First Street  
Springfield, IL 62777-0001

**LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET**  
(Section 17-1.5 of the School Code)

School District Name: MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT  
RCDT Number: 47-071-2230-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2020				Budgeted Expenditures, Fiscal Year 2021			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	205,073		52,828	257,901	232,075		56,890	288,965
2. Special Area Administration Services	2330	0		0	0				0
3. Other Support Services - School Administration	2490	0		0	0				0
4. Direction of Business Support Services	2510	0	0	0	0				0
5. Internal Services	2570	0		0	0				0
6. Direction of Central Support Services	2610	0		0	0				0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8. Totals		205,073	0	52,828	257,901	232,075	0	56,890	288,965
9. Percent Increase (Decrease) for FY2021 (Budgeted) over FY2020 (Actual)									12%

\* For FY 2020 Tort Fund Expenditures, first complete the Limitation of Administrative Costs - Crosswalk of FY 2020 Tort Fund Expenditures, located below on lines 43-70

**CERTIFICATION**

I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2020, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2020.  
I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2021, agree with the amounts on the budget adopted by the Board of Education.

\_\_\_\_\_  
Signature of Superintendent

\_\_\_\_\_  
Date

\_\_\_\_\_  
Contact Name (for questions)

\_\_\_\_\_  
Contact Telephone Number

**If line 9 is greater than 5% please check one box below.**

- ☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.
- ☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2020 to ensure inclusion in the Fall 2020 report or postmarked by
- ☒ The district will amend their budget to become in compliance with the limitation.

## Limitation of Administrative Costs - Crosswalk of FY 2020 Tort Fund Expenditures

The 23 Illinois Administrative Code, Part 100 Requirements for Accounting, Budgeting, Financial Reporting and Auditing, was amended effective with the beginning of FY 2021.

To assist districts with the crosswalk of its Limitation of Administrative Costs Worksheet (LAC) within the school district's FY 2021 budget, please complete the crosswalk of FY 2020 Tort Fund expenditures that would have been reflected within one of the Limitation of Administrative Costs functions if the amended rules were effective beginning with FY 2020.

**If a school district has FY 2020 Tort Fund expenditures, a Limitation of Administrative Costs – Tort Fund Crosswalk must be completed and must be submitted in conjunction with the FY 2021 Limitation of Administrative Costs Worksheet.**

School District Name: MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO.  
 RCDT Number: 47-071-2230-26

			How Expenditures would have been reported had FY 2021 Amended Rules been implemented for FY 2020							
FY 2020 Tort Fund Expenditures	FY 2020 Function	FY 2020 Total Expenditure	Function 2320	Function 2330	Function 2490	Function 2510	Function 2570	Function 2610	Other Function Outside of the LAC Functions	Total (Must agree with Expenditures in column E)
Claims Paid from Self Insurance Fund	2361	0								0
Workers' Compensation or Worker's Occupation Disease Acts Pymts	2362	0								0
Unemployment Insurance Payments	2363	0								0
Insurance Payments (Regular or Self-Insurance)	2364	0								0
Risk Management and Claims Services Payments	2365	90,422							90,422	90,422
Judgment and Settlements	2366	0								0
Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367	351,050	52,828						298,222	351,050
Reciprocal Insurance Payments	2368	0								0
Legal Services	2369	0								0
Property Insurance (Buildings & Grounds)	2371	0								0
Vehicle Insurance (Transportation)	2372	0								0
<b>Totals</b>		<b>441,472</b>	<b>52,828</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>388,644</b>	<b>441,472</b>

Please email [finance1@isbe.net](mailto:finance1@isbe.net) or call 217-785-8779 with any questions.

This page is provided for detailed itemizations as requested within the body of the report.

Type Below.

<u>Account</u>	<u>Page</u>	<u>Fund</u>	<u>Line #</u>	<u>Description</u>	<u>Amount</u>
1190	9	30	11	Prior Year Tax Adjustment	\$ 610
1190	9	50	11	Prior Year Tax Adjustment	\$ 23
1190	9	80	11	Prior Year Tax Adjustment	\$ 109
1999	11	10	107	Julia Hull Library	\$ 53,719
				Rebates Food Service	\$ 287
				ROE 48	\$ 85
				Locks	\$ 45
				Portion of HumanEx Expenses	\$ 700
				Intitutional Processing	\$ 322
				Those Who Excel guest Tickets	\$ 550
				College board AP rebate	\$ 250
				Misc Revenue	\$ 6,959
					\$ 62,917
1999	11	20	107	Julia Hull Library	\$ 10,700
				ComEd Efficiency Rebate	\$ 17,106
				Clorox Rebate	\$ 4,163
				ERATE	\$ 11,520
				Misc. Revenue	\$ 9,900
					\$ 53,389
1999	11	50	107	Julia Hull Library	\$ 612
4190	16	10	83	ROE Student Fees	\$ 17,470

Reference Pages.

- <sup>1</sup> Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- <sup>2</sup> GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- <sup>3</sup> Equals Line 8 minus Line 17
- <sup>4</sup> May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M through June 30, 2013
- <sup>5</sup> Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- <sup>6</sup> Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- <sup>7</sup> Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- <sup>8</sup> Educational Fund (10) - Computer Technology only.
- <sup>9</sup> Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- <sup>10</sup> Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- <sup>11</sup> Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds( Describe & Itemize).
- <sup>12</sup> Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)  
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation)



**[Please insert files above]**

**Instructions to insert word doc or pdf files:**

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

*Note: If you have trouble inserting pdf files, submit as a separate attachments and they will be inserted for you.*



# BENNING GROUP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditor's Report on Annual Financial Report

Board of Education  
Meridian Community Unit School District No. 223  
Ogle County, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of Meridian Community Unit School District No. 223, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents of this Annual Financial Report form.

### *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 practices prescribed or permitted by the Illinois State Board of Education. 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

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

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

As described more fully in Note 1, the financial statements are prepared by Meridian Community Unit School District No. 223 with the financial reporting practices prescribed or permitted by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. 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” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Meridian Community Unit School District No. 223, as of June 30, 2020, or the changes in its financial position for the year then ended.

***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of Meridian Community Unit School District No. 223 as of June 30, 2020, and the revenues it received and expenditures it paid, and budgetary results for the year then ended, in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

***Other Matters***

***Supplemental Schedules and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary schedules on pages 23 through 25, statistical section on pages 26 through 30, the itemization schedule on page 34, agency fund statement of assets and liabilities arising from cash transactions, and activity fund statement of revenues received and expenditures disbursed are presented for purposes of additional analysis and are not a required part of the financial statements of Meridian Community Unit School District No. 223. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, is the responsibility of management and has been derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the

information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information on pages 27-30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The information provided on pages 2 through 4, and page 37 are presented for the purposes of additional analysis and are not a required part of the financial statements. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current and future year expenditures which was provided by the District. The Administrative Cost Worksheet on pages 32-33 contains unaudited information concerning the fiscal year 2021 budget which was provided by the District. The actual expenditure information on pages 32-33 is fairly stated in all material respects in relation to the financial statements taken as a whole.

The average daily attendance figure, included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, and the Schedule of the Employer's Proportionate Share of Net Pension Liability and Schedule of Employer Contributions of the Teachers Retirement System of the State of Illinois, and the Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Contributions of the Illinois Municipal Retirement Fund have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

The Table of Contents references a Federal Compliance Section on pages 38-46; however this District was not required to have a Single Audit and this section has not been completed.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2020, on our consideration of Meridian Community Unit School District No. 223's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Meridian Community Unit School District No. 223's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Meridian Community Unit School District No. 223's internal control over financial reporting and compliance.



Freeport, Illinois  
October 6, 2020



# BENNING GROUP, LLC

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**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  
Meridian Community Unit School District No. 223  
Ogle County, Illinois

We have audited, 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, the financial statements of Meridian Community Unit School District No. 223 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Meridian Community Unit School District No. 223's financial statements, and have issued our report thereon dated October 6, 2020. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, in accordance with regulatory reporting requirements established by the Illinois State Board of Education.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Meridian Community Unit School District No. 223's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies

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may exist that were not identified. We did identify certain deficiencies in internal control, described below, that we consider to be material weaknesses.

### **Financial Reporting & Material Adjustments**

The District lacks adequate procedures over financial reporting related to reconciling balance sheet accounts, particularly payroll liability accounts, and identifying and recording necessary adjustments throughout the year and during the year end reporting process, which in turn required several material adjusting journal entries. These adjustments were required to properly report the District's financial activity and reconcile balances to prior year audited financial statements.

#### **Management's response:**

Management will periodically review and reconcile the general ledger to identify possible misclassifications and proper recording of transactions.

We also noted certain other matters involving the internal control over financial reporting that we reported to management of Meridian Community Unit School District No. 223 in a separate letter dated October 6, 2020.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Meridian Community Unit School District No. 223's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we reported to management of Meridian Community Unit School District No. 223 in a separate letter dated October 6, 2020.

### **District's Response to Findings**

Meridian Community Unit School District No. 223's response to the findings identified in our audit is described previously. Meridian Community Unit School District No. 223's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Penning Group, LLC*

Freeport, Illinois  
October 6, 2020

Notes to Financial Statements

June 30, 2020

**(1) Summary of Significant Accounting Policies**

The District's accounting policies conform to the cash basis of accounting, as defined by the Illinois State Board of Education.

**(a) Principles Used to Determine the Scope of the Reporting Entity**

The District's reporting entity includes the District's governing board 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 include, but are 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.

Joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service and special financing relationships criteria, and, are therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreements. 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.

**(b) Basis of Presentation – Fund Accounting**

These financial statements comply with the regulatory basis of reporting as prescribed by the Illinois State Board of Education.

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 paid. The District maintains individual funds required by the State of Illinois. These funds are presented on the regulatory basis 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 fund types and account groups are used by the District:



Notes to Financial Statements

Governmental Funds

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities arising from cash transactions are accounted for through governmental funds.

*Educational Fund* – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

*Operations and Maintenance Fund* – This fund is also a general operating fund used to account for costs of maintaining school buildings.

*Debt Service Fund* – This fund is a debt retirement fund. Resources of this fund are used to retire principal and interest maturities of outstanding bond obligations and other long-term debt instruments.

*Transportation Fund* – This fund is a special revenue fund used to account for the costs of transporting pupils to and from school and school activities.

*Municipal Retirement/Social Security Fund* – This fund is a special revenue fund used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare-only is also paid from this fund.

*Capital Projects Fund* – Proceeds of construction bond issues, the capital improvement tax levy, and if applicable, school facility occupation tax proceeds are accounted for in this fund.

*Working Cash Fund* – The resources of this fund are held by the District to be used for temporary interfund loans to any fund of the District for which taxes are levied.

*Tort Fund* – This fund is a special revenue fund used to account for tort immunity or tort judgment purposes.

*Fire Prevention and Safety Fund* – Proceeds of fire prevention and safety bond issues and tax levy are accounted for in this fund.

Fiduciary Funds

Fiduciary 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.

*Agency Funds* – Agency funds include Student Activity Funds. Student Activity Funds are those that are owned, operated and managed generally for educational, recreational and

Notes to Financial Statements

cultural purposes by the student body under the guidance and direction of adults or a staff member. Although the Board of Education has the ultimate responsibility for Student Activity Funds, they are not local education funds.

Governmental Funds – Measurement Focus

The financial statements of all governmental 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." Governmental 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.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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.

**(c) Basis of Accounting**

Basis of accounting refers to when revenue received and expenditures paid are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenue is 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 cash is received or when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Notes to Financial Statements

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

**(d) Budgets and Budgetary Accounting**

The budget for all Governmental Fund Types is prepared on the cash 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 105 ILCS 5/17-1. The original budget was passed on September 5, 2019 with an amended budget passed on June 4, 2020. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held as to such budget prior to final action.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

**(e) Cash**

The District considers cash on hand, cash on deposit with banks and other institutions, certificates of deposit, money market accounts, and repurchase agreements to be cash for financial statement purposes.

**(f) Investments**

All investments are reported at fair value. The District has adopted a formal written investment policy. The institutions in which investments are made must be approved by the Board of Education. The District's investments consist of The Illinois Funds Local Government Investment Pool.

Notes to Financial Statements

**(g) *Commingled Accounts***

The District uses common bank accounts to hold the monies of more than one fund. Interest earned on these common accounts is credited to each participating fund based on its approximate share of the account prior to the payment of interest.

**(h) *General Fixed Assets***

General fixed assets with expected useful lives that exceed one year and cost more than \$500, are recorded as expenditures paid in the Governmental or Activity Funds and capitalized at cost in the general fixed assets account group. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated general fixed assets are stated at estimated fair market value as of the date of acquisition. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Depreciation is computed using the straight line method over estimated lives ranging from three to fifty years. Estimated lives are determined based on the policies prescribed by the Illinois State Board of Education.

**(2) *Property Taxes***

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The levy was passed by the board on December 5, 2019. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on approximately June 1 and September 1. The District receives significant distributions of tax receipts during June, July, August, September, October, and November. Taxes recorded in these financial statements are from the 2019, 2018, and prior tax levies.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

The following are the tax rate limits permitted by the *Illinois Compiled Statutes* and by local referendum and the actual rates levied per \$100 of assessed valuation:

	- 2019 Levy Year -		- 2018 Levy Year -	
	Limit	Actual	Limit	Actual
Educational	3.4800	3.4800	3.4800	3.4800
Special education	0.0400	0.0400	0.0400	0.0397
Oper. & maint.	0.5000	0.5000	0.5000	0.5000
Debt Service	As needed	0.9616	As needed	1.0160
Transportation	0.2000	0.1877	0.2000	0.1986
Municipal retirement	As needed	0.0417	As needed	0.1114
Social security	As needed	0.1460	As needed	0.1114
Working cash	0.0500	0.0193	0.0500	0.0500
Tort immunity	As needed	0.2919	As needed	0.2895
Facilities leasing	0.0500	0.0500	0.0500	0.0496
Fire prevention and safety	0.0500	0.0365	0.0500	0.0496
		<u>5.7546</u>		<u>5.8958</u>

**(3) Cash Deposits and Investments**

The District is allowed to invest in securities as authorized by the Illinois Public Funds Investment Act - 30 ILCS 235/2 and 6; and the Illinois School Code - 105 ILCS 5/8-7.

Cash and investments as of June 30, 2020 are classified in the accompanying financial statements as follows:

Statement of Assets and Liabilities Arising from Cash Transactions

Cash	\$ 12,295,259
Investments	<u>75,925</u>
Total cash and investments	<u>\$ 12,371,184</u>

Cash and investments as of June 30, 2020 consist of the following:

Cash on hand	\$ -
Deposits with financial institutions	
District	12,051,516
Agency	243,743
Investments	
District	75,925
Agency	-
Total cash and investments	<u>\$ 12,371,184</u>

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

Deposits – custodial credit risk

Custodial credit risk for deposits is the risk that, in the event of a depository financial institution failure, the District's deposits may not be returned to it. The District's policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by: (1) securities eligible for district investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch, (2) mortgages, (3) letters of credit issued by a Federal Home Loan Bank, or (4) loans covered by a State Guaranty under the Illinois Farm Development Act. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Chief Investment Officer shall determine other collateral requirements.

Safekeeping and custody arrangements

The preferred method of safekeeping is to have pledged securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board (GASB) Statement No. 3 Deposits with Financial Institution, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements, Category I, the highest recognized safekeeping procedures.

As of June 30, 2020, \$12,059,508 of the District's bank balance of \$12,634,106, were exposed to custodial credit risk as follows:

Uninsured and collateralized by securities held by the pledging financial institution	<u>\$ 12,059,508</u>
--	----------------------

Investments

As of June 30, 2020, the District had the following investments:

<u>Investment</u>	<u>Fair Value</u>
Illinois Funds Money Market Fund	<u>\$ 75,925</u>

The Illinois Funds Money Market Fund (formerly known as IPTIP) is a money market fund created in 1975 by the Illinois General Assembly. Its primary purpose is to provide the Public Treasurer and other custodians of public funds with an alternative investment vehicle which enable them to earn a competitive rate of return of fully collateralized investments, while maintaining immediate access to invested funds. The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. Investments in Illinois Funds Money Market Fund are valued at the funds share price which is equivalent to fair market value.

Notes to Financial Statements

Interest rate risk

In accordance with its investment policy, the District limits its exposure to interest rate risk, by structuring its portfolio to provide sufficient liquidity to pay District obligations as they come due.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The District's investment policy seeks to minimize credit risk by requiring investment in securities allowed under the investment policy. The Illinois Funds is rated AAAM by Standard & Poor's at June 30, 2020.

Custodial credit risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investments in securities through the use of mutual funds or governmental investment pools such as Illinois Funds.

Concentration of credit risk

No investment in any one issuer, other than U.S. Treasury securities, mutual funds, and Illinois Funds, represent 5% or more of the District's total investments.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

**(4) Changes in General Fixed Assets & Depreciation**

Under the regulatory basis of accounting, assets and depreciation are not recorded and therefore the financial statements do not reflect the amounts below.

**Assets at Cost**

	Balance <u>7/1/19</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/20</u>	Life in <u>Years</u>
Land	\$ 2,569,982	\$ -	\$ -	\$ 2,569,982	0
Buildings and improvements	34,161,624	268,665	-	34,430,289	50
Land improvements	1,344,223	99,443	-	1,443,666	20
Other equipment	3,494,628	73,968	441,928	3,126,668	10
Transportation equipment	560,242	-	-	560,242	20
Food service equipment	137,286	46,319	-	183,605	10
Total general fixed assets	<u>\$ 42,267,985</u>	<u>\$ 488,395</u>	<u>\$ 441,928</u>	<u>\$ 42,314,452</u>	

**Accumulated Depreciation**

	Balance <u>7/1/19</u>	Depreciation <u>for Year</u>	<u>Deletions</u>	Balance <u>6/30/20</u>	Undepreciated Cost <u>6/30/20</u>
Land	\$ -	\$ -	\$ -	\$ -	\$ 2,569,982
Buildings and improvements	12,224,641	644,314	-	12,868,955	21,561,334
Land improvements	838,067	48,441	-	886,508	557,158
Other equipment	1,512,151	309,911	441,928	1,380,134	1,746,534
Transportation equipment	44,463	30,801	-	75,264	484,978
Food service equipment	65,644	15,230	-	80,874	102,731
Total general fixed assets	<u>\$ 14,684,966</u>	<u>\$ 1,048,697</u>	<u>\$ 441,928</u>	<u>\$ 15,291,735</u>	<u>\$ 27,022,717</u>



Notes to Financial Statements

**(5) Employee Pensions and Other Benefit Plans**

The District participates in multiple retirement plans to provide retirement benefits to its employees. For the year ended June 30, 2020, the District recorded a total of \$1,280,757 in payments to the various retirement plans as detailed below.

It should be noted that actuarial accrued liabilities, deferred inflows of resources and deferred out flows of resources are not recorded in the financial statements since the District uses the regulatory basis of accounting as prescribed or permitted by the Illinois State Board of Education as described in Note 1.

**(a) *Teachers' Retirement System of the State of Illinois***

**Plan description**

The employer 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 Board of Trustees is responsible for the System's administration.

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

**Benefits provided**

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive 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.

Notes to Financial Statements

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer. For the year ended June 30, 2020, the District reported expenditures of \$723,946 for this contribution.

- ***On behalf contributions to TRS.***

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$6,577,568 in pension contributions from the state of Illinois.

- ***2.2 formula contributions.***

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$47,044 and are deferred because they were paid after the June 30, 2019 measurement date.

Notes to Financial Statements

- ***Federal and special trust fund contributions.***

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$5,000 were paid from federal and special trust funds that required employer contributions of \$533. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

- ***Employer retirement cost contributions.***

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2019, the employer had a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount of the employer's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as:

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Notes to Financial Statements

Employer's proportionate share of the net pension liability	\$ 851,226
State's proportionate share of the net pension liability associated with the employer	<u>60,580,839</u>
Total	<u>\$ 61,432,065</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was .0010494951 percent, which was a decrease of .0000033527 from its proportion measured as of June 30, 2018.

At June 30, 2020, the employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,958	\$ -
Net difference between projected and actual earnings on pension plan investments	1,348	-
Changes of assumptions	19,073	16,339
Changes in proportion and differences between employer contributions and proportionate share of contributions	197,068	697,530
Employer contributions subsequent to the measurement date	-	-
Total	<u>\$ 231,447</u>	<u>\$ 713,869</u>

Deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2021	\$ (237,146)
2022	(82,126)
2023	(109,190)
2024	(54,038)
2025	78

## Notes to Financial Statements

**Actuarial assumptions**

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

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.70%
U.S. equities small/mid cap	2.0%	7.70%
International equities developed	13.6%	7.00%
Emerging market equities	3.4%	9.50%
U.S. bonds core	8.0%	2.20%
U.S. bonds high yield	4.2%	4.00%
International debt developed	2.2%	1.10%
Emerging international debt	2.6%	4.40%
Real estate	16.0%	5.20%
Real return	4.0%	1.80%
Absolute return	14.0%	4.10%
Private equity	15.0%	9.70%
Total	100%	

## Notes to Financial Statements

**Discount rate**

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

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 1,039,698	\$ 851,226	\$ 696,265

**TRS fiduciary net position**

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

**(b) Illinois Municipal Retirement Fund Pension Plan**

*Plan Description.* The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. 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

## Notes to Financial Statements

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. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

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

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms.* As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	113
Inactive plan members entitled to but not yet receiving benefits	120
Active members	109
Total	<u>342</u>

Notes to Financial Statements

*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 annual contribution rate for calendar year 2019 was 7.20%. For the fiscal year ended June 30, 2020, the District contributed \$199,833 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.

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

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

- The actuarial cost method used was Entry Age Normal.
- The asset valuation method used was Market Value of Assets.
- The inflation rate was assumed to be 2.50%.
- Salary increases were expected to be 3.35% to 14.25%, including inflation.
- The investment rate of return was assumed to be 7.25%.
- Projected retirement age was from the Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study from years 2014 to 2016.
- For non-disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.



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Notes to Financial Statements

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.6%-7.6%
Cash Equivalents	1%	1.85%
	<u>100%</u>	

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

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

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

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Notes to Financial Statements

*Changes in Net Pension Liability*

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A) - (B)
Balances at December 31, 2018	\$11,348,683	\$ 10,021,345	\$ 1,327,338
Changes for the year:			
Service cost	204,214	-	204,214
Interest on the total pension liability	805,530	-	805,530
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	154,000	-	154,000
Changes of assumptions	-	-	-
Contributions - employer	-	158,473	(158,473)
Contributions - employee	-	112,742	(112,742)
Net investment income	-	1,931,159	(1,931,159)
Benefit payments, including refunds of employee contributions	(680,075)	(680,075)	-
Other (net transfer)	-	3,146	(3,146)
Net changes	483,669	1,525,445	(1,041,776)
Balances at December 31, 2019	<u>\$ 11,832,352</u>	<u>\$ 11,546,790</u>	<u>\$ 285,562</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate.* The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Single Discount Rate Assumption		
	1% Decrease 6.25%	Current 7.25%	1% Increase 8.25%
Total pension liability	\$ 13,240,284	\$ 11,832,352	\$ 10,677,768
Plan fiduciary net position	11,546,790	11,546,790	11,546,790
Net pension (asset) liability	<u>\$ 1,693,494</u>	<u>\$ 285,562</u>	<u>\$ (869,022)</u>

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* Pension expense as reflected in the financial statements for the fiscal year ended June 30, 2020 was \$199,833. At December 31, 2019, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Notes to Financial Statements

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Difference between expected and actual experience	\$ 145,479	\$ -
Changes of assumptions	44,646	-
Net difference between projected and actual earnings on pension plan investments	867,894	1,387,011
Total deferred amounts to be recognized in pension expense in future periods	1,058,019	1,387,011
Pension contributions made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	<u>\$ 1,058,019</u>	<u>\$ 1,387,011</u>

Deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ (1,095)
2021	(125,813)
2022	41,779
2023	(243,863)
2024	-
	<u>\$ (328,992)</u>

**(c) Aggregate Information**

Since the District participates in more than one retirement plan, GASB 68 requires disclosure of the following, which aggregates selected information from the Teachers' Retirement System and the Illinois Municipal Retirement Fund.

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Net Pension Liabilities	\$ 851,226	\$ 285,562	\$ 1,136,788
Net Pension Assets	-	-	-
Deferred Outflows of Resources	231,447	1,058,019	1,289,466
Deferred Inflows of Resources	713,869	1,387,011	2,100,880
Pension expenditures for the year ended June 30, 2020	771,523	199,833	971,356

Notes to Financial Statements

**(d) Social Security**

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$166,202, the total required contribution for the current fiscal year.

**(e) Medicare**

All employees, except certificated personnel hired prior to April 1, 1986, are covered under the Basic Hospital Insurance Plan provision of the Medicare health insurance program. The District paid \$143,199, the total required contribution for the current fiscal year.

**(6) Fund Balance Reporting**

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

**(a) Nonspendable Fund Balance**

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the District, all such items are expensed at the time of purchase, so there is nothing to report for this classification.

**(b) Restricted Fund Balance**

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2020 expenditures disbursed exceeded revenues received for this purpose, resulting in no restricted fund balance.

Notes to Financial Statements

2. Leasing Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2020, expenditures disbursed exceeded revenues received for this purpose, resulting in no restricted fund balance.

3. State Grants

Proceeds from state grants and the related expenditures have been included in multiple District funds. At June 30, 2020, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in multiple District funds. At June 30, 2020, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

5. IMRF/Social Security

Cash disbursed and the related cash receipts of these restricted tax levies are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for these purposes, resulting in a restricted fund balance of \$137,545. For purposes of Regulatory reporting, the Social Security portion of the fund balance, \$0, will be classified as Reserved, and the Municipal Retirement portion of the fund balance, \$137,545, will be classified as Unreserved.

**(c) Committed Fund Balance**

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2020, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2020 amounted to \$805,227. This amount is shown as Unreserved in the Educational Fund.

Notes to Financial Statements

**(d) *Assigned Fund Balance***

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

The District budgets property tax revenue based on the tax levy approved by the Board the previous December. For the fiscal year ending June 30, 2021, the District budgets property tax revenue based on the 2019 tax levy of which \$2,173,925 was received by the District prior to June 30, 2020 and is therefore included as revenue under the cash method of accounting in this fiscal year. Of this amount, \$1,510,828 were received in the Educational, Operations and Maintenance and Working Cash funds. The amount of assigned fund balance is limited to the overall respective fund balances after applying restrictions and commitments as described previously. For purposes of Regulatory reporting, these amounts are shown as Unreserved in the financial statements.

**(e) *Unassigned Fund Balance***

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

**(f) *Regulatory – Fund Balance Definitions***

Reserved Fund Balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

**(g) *Reconciliation of Fund Balance Reporting***

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

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Notes to Financial Statements

<u>Fund</u>	Generally Accepted Accounting Principles					Regulatory Basis	
	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	Financial Statements- <u>Reserved</u>	Financial Statements- <u>Unreserved</u>
Educational	-	-	805,227	1,314,653	6,807,657	-	8,927,537
Operations & Maintenance	-	-	-	126,683	-	-	126,683
Debt Service	-	485,370	-	-	-	-	485,370
Transportation	-	1,207,597	-	-	-	-	1,207,597
Municipal Retirement	-	137,545	-	-	-	-	137,545
Capital Projects	-	129,179	-	-	-	-	129,179
Working Cash	-	-	-	7,287	648,948	-	656,235
Tort Liability	-	152,342	-	-	-	-	152,342
Fire Prevention and Safety	-	299,706	-	-	-	-	299,706

**(h) Expenditures of Fund Balance**

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

**(7) Long-Term Debt**

As of June 30, 2020, the District had long-term debt outstanding in the amount of \$12,387,148. The long-term debt is reported in the General Long-Term Debt Group and consists of the following.

**Bonded Indebtedness**

Bonded indebtedness current requirements for principal and interest expenditures are payable from future revenues of the Debt Service Fund. The revenues consist principally of property taxes collected by the District and interest earnings.

Bonded indebtedness consists of the following:

**Capital Appreciation School Bonds, Series 2000**

These bonds were issued in increments of \$5,000 with various maturity dates and interest is payable only at maturity. Formerly, accretion of interest was calculated annually and shown as an increase in the principal balance at the time of accretion. Due to the issuance of Series 2016 bonds and subsequent pay down of the Series 2000 and 2002 bonds, accretion will be recorded as interest expense when paid after June 30, 2016.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

Original Issue	\$9,650,000
Interest Rate	6.19 to 6.62%
Issue Date	June 15, 2000
Interest Date	December 1

The final payment consisting of \$956,549 of principal and \$258,451 of interest was made and the remaining bonds were retired during the fiscal year ended June 30, 2020.

Capital Appreciation School Bonds, Series 2002

Original Issue	\$2,060,000
Interest Rate	5.95% Average coupon
Issue Date	August 27, 2002
Interest Date	June 1 and December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,092,576	\$ 297,424	\$ 1,390,000
2022	199,572	70,428	270,000
	<u>\$ 1,292,148</u>	<u>\$ 367,852</u>	<u>\$ 1,660,000</u>

General Obligation School Bonds, Series 2016A

Original Issue	\$11,095,000
Interest Rate	3.89% Average coupon
Issue Date	March 20, 2016
Interest Date	June 1 and December 1

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 454,619	\$ 454,619
2022	1,170,000	425,369	1,595,369
2023	1,285,000	363,994	1,648,994
2024	1,350,000	298,119	1,648,119
2025	1,420,000	228,868	1,648,868
2026	1,485,000	163,668	1,648,668
2027	1,205,000	115,894	1,320,894
2028	1,245,000	79,144	1,324,144
2029	1,280,000	40,469	1,320,469
2030	655,000	10,234	665,234
	<u>\$ 11,095,000</u>	<u>\$ 2,180,378</u>	<u>\$ 13,275,378</u>



MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

Long-term liability activity for the year ended June 30, 2020 was as follows:

	<u>Balance</u> <u>7/1/2019</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>6/30/2020</u>
General				
obligation bonds	<u>\$ 13,471,607</u>	<u>\$ -</u>	<u>\$ 1,084,459</u>	<u>\$ 12,387,148</u>

Future cash flow requirements of the District for retirement of principal and interest by fiscal year follow:

**Total Long-Term Debt**

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,092,576	\$ 752,043	\$ 1,844,619
2022	1,369,572	495,797	1,865,369
2023	1,285,000	363,994	1,648,994
2024	1,350,000	298,119	1,648,119
2025	1,420,000	228,868	1,648,868
2026	1,485,000	163,668	1,648,668
2027	1,205,000	115,894	1,320,894
2028	1,245,000	79,144	1,324,144
2029	1,280,000	40,469	1,320,469
2030	655,000	10,234	665,234
	<u>\$ 12,387,148</u>	<u>\$ 2,548,230</u>	<u>\$ 14,935,378</u>

**(8) Legal Debt Margin**

2019 Equalized assessed valuation	<u>\$ 192,151,239</u>
Statutory debt limitation	
13.8% of 2019 equalized assessed valuation	\$ 26,516,871
Less total indebtedness	<u>12,387,148</u>
Legal Debt Margin	<u>\$ 14,129,723</u>

**(9) Interfund Loans**

There were no interfund loans made or repaid during the fiscal year ended June 30, 2020.

## Notes to Financial Statements

**(10) Interfund Transfers**

The District made no interfund transfers during the fiscal year ended June 30, 2020.

**(11) Overexpenditure of Budget**

The District over expended its budget in the following funds during the fiscal year ended June 30, 2020.

<u>Fund</u>	<u>Expenditures</u>	<u>Budget</u>
Operations & Maintenance	\$ 1,751,579	\$ 1,717,500
Debt Services	\$ 1,825,069	\$ 1,824,619
Municipal Retirement/Social Security	\$ 515,088	\$ 494,122
Tort	\$ 538,711	\$ 520,000

All other funds were operated within the legal confines of their budgets during the fiscal year ended June 30, 2020.

**(12) Joint Agreements**

The District is a member of Ogle County Educational Cooperative Joint Agreement located at 417 N. Colfax, Box 52, Byron, IL 61010, along with other area school districts to provide special education services. The District pays tuition to the Cooperative based upon the Cooperative's budgeted expenditures and the District's special education enrollment. The District made payments to the Ogle County Educational Cooperative during the fiscal year ended June 30, 2020 in the amount of \$851,415.

The District also has entered into an operating agreement with the Julia Hull District Library which is located on the Stillman Valley High School Campus. The Library reimburses the District for the cost of certain librarian and aides salaries and benefits and other operating costs. During the fiscal year ended June 30, 2020, the District received \$65,031 from the Library.

The District is also a member of Career Education Associates of North Central Illinois (CEANCI) located at 4151 Samuelson Road, Rockford, Illinois, 61109. CEANCI provides technical education services and receives state grants and reallocates to member districts. During the fiscal year ended June 30, 2020, the District paid CEANCI \$2,000 for technical education services and received \$0 from CEANCI for salary reimbursements and CTEI flow-through funding allocations.

The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The District does not have any equity interest in these joint agreements. The joint agreements are separately audited and are not included in these financial statements. Financial information about the joint agreements can be obtained by contacting them at the addresses given above.

## Notes to Financial Statements

**(13) Other Postemployment Benefits (OPEB)****(a) *Teacher Health Insurance Security (THIS) Fund***

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The 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 employer retiree health insurance contributions on behalf of the employer. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$74,538 and the employer recognized revenue and expenditures of this amount during the year.

- ***Employer contributions to the THIS Fund***

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the employer paid \$74,111 to the THIS Fund, which was 100 percent of the required contribution.

Notes to Financial Statements

**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." Prior reports are available under "Healthcare and Family Services."

**(b) Non-certified employees**

The District has evaluated its potential liability for other postemployment benefits. The District provides continued health insurance coverage at the active employer rate to all IMRF eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. For the year ended June 30, 2020, six former employees have chosen to stay in the District's health insurance plan. Because this would result in an immaterial implicit subsidy, the District has chosen not to calculate this implicit subsidy in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Additionally, the District has no former employees for whom the District is providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of June 30, 2020.

**(14) Risk Management**

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance for all major programs except for workers' compensation for which the District participates in the Illinois Association of School Board Workers' Compensation Self Insurance Trust. Estimated payments are made annually to the Trust to cover claims, however, additional assessments could be required if the Trust reflects a deficit. For all insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**(15) Operating Leases**

***Bus Leases***

The District entered into a lease agreement for one Micro Bird bus with a lift in July 2016 for a term of four years. The principal amount of the lease is \$63,424 and requires three annual payments of \$12,137 beginning July 7, 2016 and on August 25th of each of the two subsequent years with a final payment of \$31,677 on August 25, 2019. The District made no lease payments during the current fiscal year exercising a buy-back option and returned the buses to the lessor.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

The District entered into a lease agreement for one 25-passenger bus in October 2016 for a term of four years. The principal amount of the lease is \$54,420 and requires three annual payments of \$10,336, with the first being made at closing, and on November 28th of each of the next two years. The final payment of \$27,500 is due on November 28, 2019. The District made no lease payments during the current fiscal year exercising a buy-back option and returned the buses to the lessor

The District entered into a lease agreement for five 77-passenger buses, including one with a lift, in January 2017 for a term of four years. The principal amount of the lease is \$410,169 and requires three annual payments of \$67,097 beginning March 1, 2017 and each of the two subsequent years with a final payment of \$243,988 on March 1, 2020. The District made no lease payments during the current fiscal year exercising a buy-back option and returned the buses to the lessor

The District entered into a lease agreement for seven 77-passenger buses in January 2017 for a term of four years. The principal amount of the lease is \$564,697 and requires three annual payments of \$90,853 beginning July 15, 2017 and on the same date each of the two subsequent years with a final payment of \$340,848 on July 15, 2020. The District made payments of \$90,853 during the fiscal year ended June 30, 2020. The District does not intend to make the final lease payment and will return the buses to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 327,836	\$ 13,012	\$ 340,848
	<u>\$ 327,836</u>	<u>\$ 13,012</u>	<u>\$ 340,848</u>

The District entered into a lease agreement for twelve 77-passenger buses in February 2018 for a term of four years. The principal amount of the lease is \$971,256 and requires three annual payments of \$155,748 beginning July 15, 2018 and on the same date each of the two subsequent years with a final payment of \$591,361 on July 15, 2021. The District made advance payments of \$311,496 during the fiscal year ended June 30, 2018. These payments were intended to be paid in the fiscal years ended June 30, 2019 and 2020. The District also made an advance payment of \$155,748 during the fiscal year ended June 30, 2019. This payment was intended to be paid in the fiscal year ending June 30, 2021. The District does not intend to make the final lease payment and will return the buses to the lessor.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	567,936	23,425	591,361
	<u>\$ 567,936</u>	<u>\$ 23,425</u>	<u>\$ 591,361</u>

The District entered into a lease agreement for two 14-passenger buses in February 2018 for a term of four years. The principal amount of the lease is \$115,070 and requires three annual payments of \$21,622 beginning July 15, 2018 and on the same date each of the two subsequent years with a final payment of \$59,747 on July 15, 2021. The District made an advance payment of \$21,622 during the fiscal year ending June 30, 2018. The payment was intended to be paid in the fiscal year ended June 30, 2019. The District made payments of \$43,244 during the fiscal year ended June 30, 2020 which included an advance payment of \$21,622 intended to be paid in the fiscal year ending June 30, 2021. The District does not intend to make the final lease payment and will return the buses to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	57,381	2,367	59,748
	<u>\$ 57,381</u>	<u>\$ 2,367</u>	<u>\$ 59,748</u>

The District entered into a lease agreement for one 37-passenger bus in April 2019 for a term of four years. The principal amount of the lease is \$90,729 and requires three annual payments of \$16,986 beginning July 15, 2019 and on the same date each of the two subsequent years with a final payment of \$50,164 on July 15, 2022. The District made payments of \$33,972 during the fiscal year ended June 30, 2020 which included an advance payment of \$16,986 intended to be paid in the fiscal year ending June 30, 2021. The District does not intend to make the final lease payment and will return the bus to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	13,574	3,412	16,986
2023	47,510	2,654	50,164
	<u>\$ 61,084</u>	<u>\$ 6,066</u>	<u>\$ 67,150</u>

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

The District entered into a lease agreement for one 24-passenger lift bus in October 2019 for a term of four years. The principal amount of the lease is \$67,647 and requires three annual payments of \$13,997 beginning December 9, 2019 and on the same date each of the two subsequent years with a final payment of \$32,000 on December 9, 2022. The District made payments of \$13,997 during the fiscal year ended June 30, 2020. The District does not intend to make the final lease payment and will return the bus to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 11,333	\$ 2,664	\$ 13,997
2022	11,895	2,102	13,997
2023	30,488	1,512	32,000
	<u>\$ 53,716</u>	<u>\$ 6,278</u>	<u>\$ 59,994</u>

The District entered into a lease agreement for one 37-passenger lift bus in January 2020 for a term of four years. The principal amount of the lease is \$91,182 and requires three annual payments of \$17,617 beginning February 15, 2020 and on the same date each of the two subsequent years with a final payment of \$47,160 on February 15, 2023. The District made payments of \$17,617 during the fiscal year ended June 30, 2020. The District does not intend to make the final lease payment and will return the bus to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 14,037	\$ 3,580	\$ 17,617
2022	14,719	2,898	17,617
2023	44,976	2,184	47,160
	<u>\$ 73,732</u>	<u>\$ 8,662</u>	<u>\$ 82,394</u>

The District entered into a lease agreement for four 77-passenger bused in January 2020 for a term of four years. The principal amount of the lease is \$337,350 and requires three annual payments of \$62,615 beginning in February 15, 2020 and on the same date each of the two subsequent years with a final payment of \$182,946 on February 15, 2023. The District made payments of \$62,615 during the fiscal year ended June 30, 2020. The District does not intend to make the final lease payment and will return the bus to the lessor.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Notes to Financial Statements

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 49,247	\$ 13,368	\$ 62,615
2022	51,637	10,978	62,615
2023	174,475	8,471	182,946
	<u>\$ 275,359</u>	<u>\$ 32,817</u>	<u>\$ 308,176</u>

The District entered into a lease agreement for seven 77-passenger buses in January 2020 for a term of four years. The principal amount of the lease is \$590,363 and requires three annual payments of \$109,575 beginning July 15, 2020 and on the same date each of the two subsequent years with a final payment of \$321,490 on July 15, 2023. The District does not intend to make the final lease payment and will return the bus to the lessor.

The future lease payments are as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 108,462	\$ 1,113	\$ 109,575
2022	85,677	23,898	109,575
2023	89,925	19,650	109,575
2024	306,299	15,191	321,490
	<u>\$ 590,363</u>	<u>\$ 59,852</u>	<u>\$ 650,215</u>

These lease agreements are accounted for in the Transportation Fund.

**(16) 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 School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

**(17) Unemployment Compensation**

The District is self-insured for unemployment compensation. The District is therefore liable to the state for any payments made to any of its former employees claiming benefits. During the fiscal year ended June 30, 2020, the District made no payments to the Illinois Department of Employment Security for unemployment compensation.



Notes to Financial Statements

**(18) Subsequent Events**

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date (that is, non-recognized subsequent events).

The District has evaluated subsequent events through October 6, 2020, which was the date that these financial statements were available for issuance, and determined that there were no significant non-recognized subsequent events through that date.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Other Information (unaudited)

June 30, 2020

Teachers' Retirement System of the State of Illinois  
Schedule of the Employer's Proportionate Share  
of The Net Pension Liability

	<u>FY19*</u>	<u>FY18*</u>	<u>FY17*</u>	<u>FY16*</u>	<u>FY15*</u>	<u>FY14*</u>
Employer's proportion of the net pension liability	1.4%	1.4%	2.8%	1.9%	4.4%	2.1%
Employer's proportionate share of the net pension liability	\$ 851,226	\$ 820,640	\$ 1,512,485	\$ 1,024,330	\$ 2,004,876	\$ 1,038,911
State's proportionate share of the net pension liability associated with the employer	60,580,839	56,217,313	52,302,135	54,232,859	43,627,531	48,490,417
<b>Total</b>	<u>\$ 61,432,065</u>	<u>\$ 57,037,953</u>	<u>\$ 53,814,620</u>	<u>\$ 55,257,189</u>	<u>\$ 45,632,407</u>	<u>\$ 49,529,328</u>
Employer's covered-employee payroll	\$ 8,055,518	\$ 7,824,046	\$ 7,589,180	\$ 7,165,586	\$ 7,010,602	\$ 6,899,205
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	10.6%	10.5%	19.9%	14.3%	28.6%	15.1%
Plan fiduciary net position as a percentage of the total pension liability	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

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

Teachers' Retirement System of the State of Illinois  
Schedule of Employer Contributions

Statutorily-required contribution	\$ 772,252	\$ 751,985	\$ 736,609	\$ 723,187	\$ 732,250	\$ 728,802
Contributions in relation to the statutorily-required contribution	771,310	781,862	731,446	751,378	746,982	762,075
Contribution deficiency (excess)	<u>\$ 942</u>	<u>\$ (29,877)</u>	<u>\$ 5,163</u>	<u>\$ (28,191)</u>	<u>\$ (14,732)</u>	<u>\$ (33,273)</u>
Employer's covered-employee payroll	\$ 8,055,518	\$ 7,824,046	\$ 7,589,180	\$ 7,165,586	\$ 7,010,602	\$ 6,899,205
Contributions as a percentage of covered-employee payroll	9.57%	9.99%	9.64%	10.49%	10.66%	11.05%

See notes to other information.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Other Information (unaudited)

June 30, 2020

Illinois Municipal Retirement Fund  
Schedule of Changes in Net Pension Liability and Related Ratios

Calendar year ending December 31, Total pension liability	2019	2018	2017	2016	2015	2014
Service cost	\$ 204,214	\$ 176,104	\$ 194,711	\$ 190,464	\$ 226,984	\$ 270,740
Interest on the total pension liability	805,530	764,455	766,453	721,103	707,450	650,848
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	154,000	320,671	(81,883)	244,027	(203,737)	(78,377)
Changes of assumptions	-	289,890	(309,727)	(11,420)	10,938	408,990
Benefit payments, including refunds of employee contributions	(680,075)	(614,243)	(559,536)	(549,391)	(507,599)	(443,658)
<b>Net change in total pension liability</b>	<b>483,669</b>	<b>936,877</b>	<b>10,018</b>	<b>594,783</b>	<b>234,036</b>	<b>808,543</b>
<b>Total pension liability – beginning</b>	<b>11,348,683</b>	<b>10,411,806</b>	<b>10,401,788</b>	<b>9,807,005</b>	<b>9,572,969</b>	<b>8,764,426</b>
<b>Total pension liability – ending (a)</b>	<b>11,832,352</b>	<b>11,348,683</b>	<b>10,411,806</b>	<b>10,401,788</b>	<b>9,807,005</b>	<b>9,572,969</b>
<b>Plan fiduciary net position</b>						
Contributions – employer	158,473	203,124	167,584	176,264	188,457	266,306
Contributions – employee	112,742	101,533	74,652	78,655	80,248	93,820
Net investment income	1,931,159	(625,049)	1,727,093	622,964	45,700	531,720
Benefit payments, including refunds of employee contributions	(680,075)	(614,243)	(559,536)	(549,391)	(507,599)	(443,658)
Other (net transfer)	3,146	184,414	(212,512)	123,068	56,506	52,743
<b>Net change in plan fiduciary net position</b>	<b>1,525,445</b>	<b>(750,221)</b>	<b>1,197,281</b>	<b>451,560</b>	<b>(136,688)</b>	<b>500,931</b>
<b>Plan fiduciary net position – beginning</b>	<b>10,021,345</b>	<b>10,771,566</b>	<b>9,574,285</b>	<b>9,122,725</b>	<b>9,259,413</b>	<b>8,758,482</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>11,546,790</b>	<b>10,021,345</b>	<b>10,771,566</b>	<b>9,574,285</b>	<b>9,122,725</b>	<b>9,259,413</b>
<b>Net pension (asset) liability – ending (a)-(b)</b>	<b>\$ 285,562</b>	<b>\$ 1,327,338</b>	<b>\$ (359,760)</b>	<b>\$ 827,503</b>	<b>\$ 684,280</b>	<b>\$ 313,556</b>
Plan fiduciary net position as a percentage of the total pension liability	97.59%	88.30%	103.46%	92.04%	93.02%	96.72%
Covered valuation payroll	\$ 2,194,877	\$ 1,982,961	\$ 1,656,452	\$ 1,713,054	\$ 1,769,644	\$ 1,939,177
Net pension (asset) liability as a percentage of covered valuation payroll	13.01%	66.94%	-21.72%	48.31%	38.67%	16.17%

See notes to other information.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Other Information (unaudited)

June 30, 2020

Illinois Municipal Retirement Fund  
Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Valuation Payroll ( c )	Actual Contribution as a % of Covered Payroll (b/c)
2014	\$ 251,705	\$ 266,306	\$ (14,601)	\$ 1,939,177	13.73%
2015	188,290	188,457	(167)	1,769,644	10.65%
2016	176,273	176,264	9	1,713,054	10.29%
2017	167,964	167,584	380	1,656,452	10.12%
2018	200,874	203,124	(2,250)	1,982,961	10.24%
2019	158,031	158,473	(442)	2,194,877	7.22%

See notes to other information.

## Notes to Other Information

June 30, 2020

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**(1) Teachers Retirement System of the State of Illinois – Changes of Assumption**

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

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

**(2) Illinois Municipal Retirement Fund Pension Plan – Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate\*****(a) Valuation Date**

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

**(b) Methods and Assumptions Used to Determine 2019 Contribution Rates**

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period. Early retirement incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of early retirement incentive.
Asset valuation method	5-year smoothed market; 20% corridor

Notes to Other Information

Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**(c) Other Information**

There were no benefit changes during the year.

\* Based on valuation assumptions used in the December 31, 2017, actuarial valuation; note two year lag between valuation and rate setting.

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Agency Funds

Activity Funds and Trust Funds  
Statement of Assets and Liabilities  
Arising from Cash Transactions  
June 30, 2020

	<u>Balance 07/01/19</u>	<u>Revenues Received</u>	<u>Expenditures Disbursed</u>	<u>Balance 06/30/20</u>
ASSETS				
Elementary & High School	\$ 177,623	\$ 317,288	\$ 295,476	\$ 199,435
Junior High School	<u>42,980</u>	<u>44,330</u>	<u>43,002</u>	<u>44,308</u>
Total Activity Funds	<u>\$ 220,603</u>	<u>\$ 361,618</u>	<u>\$ 338,478</u>	<u>\$ 243,743</u>
LIABILITIES				
Amounts due to agency fund organizations	<u>\$ 220,603</u>	<u>\$ 361,618</u>	<u>\$ 338,478</u>	<u>\$ 243,743</u>

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Elementary & High School Activity Fund  
Statement of Revenues Received and Expenditures Disbursed  
For the year ended June 30, 2020

Fund	Balance 07/01/19	Revenues Received	Expenditures Disbursed	Balance 06/30/20
Academic Bowl	\$ 727	\$ -	\$ 331	\$ 396
Art Fees	488	4,411	4,039	860
Baseball	330	19,233	9,288	10,275
Boys Basketball	9,918	6,701	6,785	9,834
Girls Basketball	2,522	11,330	10,160	3,692
Cash Man	-	-	-	-
Cheerleaders	3,018	13,407	12,104	4,321
Chess Club	705	730	42	1,393
Drama Club	20,509	21,525	19,809	22,225
FFA	8,677	29,166	28,943	8,900
Football	4,205	39,110	31,741	11,574
FBLA	8,739	9,973	7,566	11,146
FBLA Store	285	10	-	295
Grade School Musical	1,045	-	-	1,045
Horticulture	855	7,624	7,835	644
Industrial Arts Club	109	3,963	113	3,959
Integrity Fund	2,051	5,400	4,330	3,121
Library - High School	3,059	364	376	3,047
Music	6,439	1,780	3,485	4,734
Music Boo	1,767	-	-	1,767
National Honors Society	210	712	837	85
Outdoor Club	2,532	1,075	794	2,813
Pom Pons	200	-	-	200
Renaissance Team	1,377	4,935	4,778	1,534
Scholarship Testing	3,797	7,239	5,773	5,263
Soccer - Boys	4,568	4,295	4,284	4,579
Soccer - Girls	2,112	444	402	2,154
Social Fund	204	7,341	7,074	471
Carried Forward	\$ 90,448	\$ 200,768	\$ 170,889	\$ 120,327



MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Elementary & High School Activity Fund  
Statement of Revenues Received and Expenditures Disbursed  
For the year ended June 30, 2020

Fund	Balance 07/01/19	Revenues Received	Expenditures Disbursed	Balance 06/30/20
Carried Forward	\$ 90,448	\$ 200,768	\$ 170,889	\$ 120,327
Girls Softball	3,841	6,162	4,393	5,610
Spanish	1,501	1,706	2,695	512
Student Council	3,640	9,854	10,671	2,823
Students for Students	6,072	5,000	4,547	6,525
Tournament Fund	21,847	46,417	57,029	11,235
Track - Boys & Girls	1,065	-	-	1,065
Volleyball	4,905	6,991	9,460	2,436
Wrestling	3,981	10,657	9,827	4,811
Yearbook	4,572	846	2,683	2,735
Highland Assembly	-	-	-	-
Wellness	631	392	305	718
Highland PBIS	1,687	1,214	1,882	1,019
Monroe Center Assembly	-	-	-	-
Monroe Center PBIS	6,631	9,469	3,493	12,607
Highland Library Club	2,778	1,846	1,811	2,813
Junior High Library	2,224	1,790	2,773	1,241
Monroe Center Library Club	1,185	240	2,757	(1,332)
Class of 2018	41	-	-	41
Class of 2019	-	-	-	-
Class of 2020	2,999	4,504	3,312	4,191
Class of 2021	1,915	2,989	2,524	2,380
Class of 2022	1,654	1,414	730	2,338
Class of 2023	-	5,029	3,695	1,334
K-5 Outdoor	14,006	-	-	14,006
	<u>\$ 177,623</u>	<u>\$ 317,288</u>	<u>\$ 295,476</u>	<u>\$ 199,435</u>

MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

Junior High Activity Fund  
Statement of Revenues Received and Expenditures Disbursed  
For the year ended June 30, 2020

Fund	Balance 07/01/19	Revenues Received	Expenditures Disbursed	Balance 06/30/20
6th Grade	\$ 1,261	\$ 4,395	\$ 40	\$ 5,616
6th Grade Math	32	-	-	32
6th Grade Reading	5	74	43	36
6th Grade English	-	-	-	-
7th Grade	73	2,555	2,542	86
7th Grade Math	32	179	-	211
7th Grade English	-	87	-	87
7th Grade Literature	67	10	-	77
8th Grade	204	4,135	4,157	182
Academic Team	(3)	65	30	32
Art	63	800	465	398
Athletics	3,145	4	923	2,226
Band & Chorus	7,305	463	4,144	3,624
Basketball	691	1,305	1,402	594
Cheerleading	2,276	3,121	2,719	2,678
Concession Stand	3,589	3,214	3,400	3,403
Counseling Department	25	503	107	421
Drama	3,352	-	161	3,191
English Department	271	-	-	271
Girls Basketball	1,053	132	180	1,005
Girls PE	4,321	925	2,778	2,468
Common Room Donations	190	654	654	190
Homeless	51	-	-	51
JRH PTO	102	-	1	101
Office	31	-	31	-
PBIS	283	400	506	177
PBIS Assembly	-	698	197	501
Roller Skating	965	2,578	2,599	944
Student Council	3,002	12,665	10,870	4,797
Track	2,322	-	-	2,322
Volleyball	1,636	1,977	1,946	1,667
Wrestling	55	646	-	701
Yearbook	6,581	2,745	3,107	6,219
	<u>\$ 42,980</u>	<u>\$ 44,330</u>	<u>\$ 43,002</u>	<u>\$ 44,308</u>



# BENNING GROUP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

[www.BenningGroup.com](http://www.BenningGroup.com)

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Meridian Community Unit School District No. 223:

We have audited the financial statements of Meridian Community Unit School District No. 223 for the year ended June 30, 2020 and have issued our report thereon dated October 6, 2020. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in the engagement letter dated July 9, 2020, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the cash basis of accounting and regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is also to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Our responsibility for the other information in documents containing the audited financial statements and auditor's report does not extend beyond the financial information identified in the report. We have no responsibility for determining whether this other information is properly stated. This other information was not audited and we do not express an opinion or provide any assurance on it.

As part of our audit, we considered the internal control of Meridian Community Unit School District No. 223. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of Meridian Community Unit School District No. 223's

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Fax (815) 235-3158

6815 Weaver Road, Suite 300  
Rockford, Illinois 61114  
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Fax (815) 316-2389

1809 10<sup>th</sup> Street  
Monroe, Wisconsin 53566  
(608) 325-5035  
Fax (608) 328-2843

compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Meridian Community Unit School District No. 223 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, the following material misstatements detected as a result of audit procedures were corrected by management.

- Cumulative adjustments of \$89,890 to reclassify revenue and expenditures for accurate reporting under the Illinois Program Accounting Manual – within the Educational and Tort funds.
- Adjustment of \$90,918 to accurately reflect interest earned on District deposits – within the Educational fund.
- Cumulative adjustments of \$156,939 to properly record Teacher's Retirement System liabilities, health, dental, and vision liabilities, and the related expenditure accounts – within the Educational, Operations & Maintenance, Transportation, and Tort funds.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 6, 2020.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### *Other Matters*

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the cash basis of accounting and regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from, accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

### *Internal Control Matters*

In planning and performing our audit of the financial statements of Meridian Community Unit School District No. 223 as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered Meridian

Community Unit School District No. 223'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 Meridian Community Unit School District No. 223's internal control. Accordingly, we do not express an opinion on the effectiveness of the Meridian Community Unit School District No. 223's internal control.

Our consideration of internal control was for the limited purpose described above 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 were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be 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 following deficiency in internal control to be a material weakness:

#### **Financial Reporting & Material Adjustments**

The District lacks adequate procedures over financial reporting to timely identify and record necessary adjustments throughout the year and during the year end reporting process. Through our audit procedures we identified several material adjusting journal entries necessary to accurately present the financial statements. As detailed above, these included entries to record interest income earned on District deposits, reclassify revenue and expenditures to the appropriate account for accurate financial reporting under the Illinois Program Accounting Manual, and correct activity and year-end balances recorded in the District's payroll liability accounts.

Appropriate procedures should be implemented to ensure all balance sheet accounts are periodically reconciled, adjustments are timely identified, and corrections are recorded as necessary to ensure accurate financial reporting. The District has responded that Management will periodically review and reconcile the general ledger to identify possible misclassifications and proper recording of transactions.

\* \* \* \* \*

We have attached to this letter our summary of comments and recommendations as a result of our procedures.

This information is intended solely for the use of the Board of Education, management, others within the organization, the Illinois State Board of Education, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Penning Group, LLC*

Freeport, Illinois  
October 6, 2020

**Meridian Community Unit School District No. 223**  
**Letter of Comments**  
**June 30, 2020**

1. Grants

- During our testing of grant procedures and compliance we noted the District claimed more expenditures on IDEA flow through expenditure reports than was recorded in the related general ledger accounts and recorded Title II expenditures in general ledger accounts inconsistent with the approved grant budget and expenditure report. We would like to stress the importance of submitting accurate and consistent expenditure reports to the Illinois State Board of Education and recommend the District conduct periodic review of the general ledger to ensure grant expenditures are being recorded properly. Inaccurate expenditure reporting may lead to grant funding being required to be repaid.
  - State and federal grant quarterly expenditure reports are required to be filed with the Illinois State Board of Education within 20 days of each quarter-end. During our audit procedures we noted several instances related to the District's Title I, Title II, Title IV, and Agriculture Education grants in which expenditure reports were not filed timely. We wish to remind the District of this compliance requirement and the importance of filing quarterly expenditure reports within the required timeframe.
2. Controls over cash receipts and disbursements in the activity funds has improved significantly, however during our testing we again noted instances of document exceptions, including a lack of both supporting documentation and approved purchase orders.
3. As noted in prior years, the District is not performing a periodic reconciliation of payroll and other liability accounts. During the fiscal years ended June 30, 2018 and 2019, we reported a material weakness in the District's internal control due to accumulating debit activity in these accounts. It appears as though the District addressed the underlying issue during the fiscal year ended June 30, 2019. However, during our procedures we noted accumulating credit balances during the current fiscal year. Through a detailed review with the District, it was determined that the District's payroll application was inappropriately recording liabilities and expenditures, some of which were being duplicated (insurance) and others that were calculating during pay periods in which they should not (Teacher's Retirement System). We recommend the District review these accounts on a monthly basis and reconcile them to the related payroll information to ensure District expenditures and employee withholdings are accounted for properly.



	A	B	C	D	E	F
1	<b>DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION</b> <b>Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)</b>					
2	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2021 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
3	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell f7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
4	- If the FY2021 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.					
5	- If the Annual Financial Report requires a deficit reduction plan even though the FY2021 budget does not, a completed deficit reduction plan is still required.					
6	<b>DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only</b> <i>(All AFR pages must be completed to generate the following calculation)</i>					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	12,843,742	1,388,573	667,731	61,954	14,962,000
9	Direct Expenditures	13,402,415	1,751,579	947,986		16,101,980
10	Difference	(558,673)	(363,006)	(280,255)	61,954	(1,139,980)
11	Fund Balance - June 30, 2019	8,927,537	126,683	1,207,597	656,235	10,918,052
12	Unbalanced - however, a deficit reduction plan is not required at this time.					
13						
14						
15						

## Audit Checklist

All entries must balance within the individual fund statements and schedules as instructed below. Any error messages left unresolved below, will be returned to the auditor for correction.

1. The auditor's Opinion and Notes to the Financial Statements and the Corrective Action Plan(s) on LEA letterhead are embedded in the "Opinion-Notes 35" tab.
2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2.
4. All **Other** accounts and functions labeled "(describe & itemize)" are properly noted on the "Itemization 33" tab.
5. In all funds, Function No. 2900 does not include Worker's Compensation or Unemployment Insurance.
6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.
9. All entries were entered to the nearest whole dollar amount.

## Balancing Schedule

*Check this Section for Error Messages*

The following assures that various entries are in balance. Any out of balance condition is followed by an error message in **RED** and must be resolved before submitting to ISBE. One or more errors detected may cause this AFR to be returned for corrections and resubmission. If impossible for entries to balance, please explain on the itemization page.

Description:	Error Message
<b>1. Cover Page: The Accounting Basis must be Cash or Accrual.</b>	
<b>2. The Single Audit related documents must be completed and attached.</b>	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Deficit reduction plan is not required.
<b>3. Page 3: Financial Information must be completed.</b>	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
<b>4. Page 5: Cells C4:L4 Acct 111-115 - Cash Balances cannot be negative.</b>	
Fund (10) ED: Cash balances cannot be negative.	OK
Fund (20) O&M: Cash balances cannot be negative.	OK
Fund (30) DS: Cash balances cannot be negative.	OK
Fund (40) TR: Cash balances cannot be negative.	OK
Fund (50) MR/SS: Cash balances cannot be negative.	OK
Fund (60) CP: Cash balances cannot be negative.	OK
Fund (70) WC: Cash balances cannot be negative.	OK
Fund (80) Tort: Cash balances cannot be negative.	OK
Fund (90) FP&S: Cash balances cannot be negative.	OK
<b>5. Page 5 &amp; 6: Total Current &amp; Capital Assets must = Total Liabilities &amp; Fund Balance.</b>	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
<b>6. Page 5: Sum of Reserved &amp; Unreserved Fund Balance must = Page 8, Ending Fund Balance.</b>	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
<b>8. Page 24: Schedule of Long-Term Debt must = Pages 5, 8 &amp; 18: Basic Financial Statements.</b>	
<b>Note: Explain any unreconcilable differences in the Itemization sheet.</b>	
Total Long-Term Debt Issued (P24, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H170) must = Debt Service - Long-Term Debt (Principal) Retired (P24, Cells H49).	OK
<b>9. Page 7 &amp; 8: Other Sources of Funds (L24:L42) must = Other Uses of Funds (P8, L46:L59).</b>	
Acct 7130 - Transfer Among Funds, Cells C27:K27 must = Acct 8130 Transfer Among Funds, Cells C49:K49	OK
Acct 7140 - Transfer of Interest, Cells C28:K28 must = Acct 8140 Transfer of Interest, Cells C50:K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42:K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74:K74)	OK
<b>10. Restricted Tax Levies Page 25, Line 25 must = Reserved Fund Balance, Pages 5 &amp; 6, Line 38.</b>	
Reserved Fund Balance, Page 5, Cells C38:H38 must be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
<b>11. Page 5: "On behalf" payments to the Educational Fund</b>	
Fund (10) ED: Account 3998, cell C9 must be entered or Explain why this is zero on Itemization sheet.	OK
<b>12. Page 27: The 9 Month ADA must be entered on Line 78.</b>	OK
<b>13. Page 27: The Special Education Contributions from EBF Funds (line 171) must be entered.</b>	OK
<b>14. Page 27: The English Learning (Bilingual) Contributions from EBF Funds (line 172) must be entered.</b>	OK
<b>15. Page 29: Contracts Paid in Current Year (CY) MUST be completed. Please return to page 29 and add all current year contracts.</b>	OK
<b>16. Page 31: SHARED OUTSOURCED SERVICES, Completed.</b>	OK
<b>17. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.</b>	OK

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)**  
**DISTRICT/JOINT AGREEMENT**  
**Year Ending June 30, 2020**

DISTRICT/JOINT AGREEMENT NAME <b>MERIDIAN COMMUNITY UNIT SCHOOL D</b>	RCDT NUMBER <b>47-071-2230-26</b>	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER <b>066-004238</b>	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)  <b>PHILLIP J CAPOSEY</b>		NAME AND ADDRESS OF AUDIT FIRM <b>BENNING GROUP LLC</b> <b>50 W DOUGLAS STREET, SUITE 300</b> <b>FREEMONT</b>	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code)  <b>207 W. MAIN STREET</b> <b>STILLMAN VALLEY</b>  <b>61084</b>		E-MAIL ADDRESS: <b>jblocker@benninggroup.com</b>	
		NAME OF AUDIT SUPERVISOR <b>JENNY L BLOCKER</b>	
		CPA FIRM TELEPHONE NUMBER <b>815-235-3157</b>	FAX NUMBER <b>815-235-3158</b>

**THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:**

- ☐ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☐ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☐ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☐ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☐ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☐ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☐ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☐ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☐ Corrective Action Plan on LEA letterhead (Title 2 CFR §200.511 (c))

**THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:**

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter

## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

## SINGLE AUDIT INFORMATION CHECKLIST

The following checklist is **OPTIONAL**; it is not a required form for completion of Single Audit information. The purpose of the checklist is to assist in determining if appropriate information has been correctly completed within the Annual Financial Report (AFR). This is not a complete listing of all Single Audit requirements, but highlights some of the more common errors found during ISBE reviews.

**GENERAL INFORMATION**

- ☐ 1. **Signed** and **dated** copies of audit opinion letters have been included with audit package submitted to ISBE.
- ☐ 2. All opinion letters use the **most current audit language and formatting** as mandated in SAS 115/SAS 117 and other pronouncements.
- ☐ 3. **ALL** Single Audit forms within the AFR Excel workbook have been completed, where appropriate.  
- For those forms that are not applicable, "N/A" or similar language has been indicated.
- ☐ 4. **ALL** Federal revenues reported in FRIS Report 0053 (Summary of Payments) are accounted for in the Schedule of Expenditures of Federal Awards (SEFA).
- ☐ 5. Federal revenues reported on the AFR reconcile to Federal revenues reported on the SEFA.  
- Verify or reconcile on reconciliation worksheet.
- ☐ 6. The total value of non-cash **COMMODITIES** has been included within the AFR on the **INDIRECT COSTS** page (ICR Computation 29) on Line 11. It **should not** be included in the Statement of Revenues Received (REVENUES 9-14) within the AFR Accounts 4210 - 4299. Those accounts are specific cash programs, not non-cash assistance such as **COMMODITIES**.
- ☐ 7. Complete audit package (Data Collection Form, audit reports, etc.) has been submitted electronically to the Federal Audit Clearinghouse <https://harvester.census.gov/facweb/Default.aspx>

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

- ☐ 8. All prior year's projects are included and reconciled to final FRIS report amounts.  
- Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 9. All current year's projects are included and reconciled to most recent FRIS report filed.  
- Including receipt/revenue and expenditure/disbursement amounts.
- ☐ 10. Differences in reported spending amounts on the SEFA and the final FRIS reports should be detailed and/or documented in a finding, - discrepancies should be reported as Questioned Costs.
- ☐ 11. The total amount provided to subrecipients from each Federal program is included.
- ☐ 12. Prior-year and Current-year Child Nutrition Programs (CNP) are included on the SEFA (with prior-year program showing total cash received):  
Project year runs from October 1 to September 30, so projects will cross fiscal years;  
This means that audited year revenues will include funds from both the prior year and current year projects.
- ☐ 13. Each CNP project should be reported on a separate line (one line per project year per program).
- ☐ 14. Total CNP Revenue amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 15. Total CNP Expenditure amounts are consistent with grant amounts awarded by ISBE for each program by project year.
- ☐ 16. Exceptions should result in a finding with Questioned Costs.
- ☐ 17. The total value of non-cash **COMMODITIES** has been reported on the SEFA (CFDA 10.555).  
- The value is determined from the following, **with each item on a separate line**:
  - ☐ \* **Non-Cash Commodities**: Monthly Commodities Bulletin for April (From the Illinois Commodities System accessed through ISBE web site)  
Total commodities = A PAL Allocated + B PAL Allocated + Processing Deductions + Total Bonus Allocated  
[Verify Non-Cash Commodities amount on ISBE web site: https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx](https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx)
  - ☐ \* **Non-Cash Commodities**: Commodities information for non-cash items received through **Other Food Services**  
Districts should track separately through year; no specific report available from ISBE  
Verify Non-Cash Commodities amount through Other Food Services on ISBE web site:  
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
  - ☐ \* **Department of Defense Fresh Fruits and Vegetables** (District should track through year)  
- **The two commodity programs should be reported on separate lines on the SEFA.**  
Verify Non-Cash Commodities amount through DoD Fresh Fruits and Vegetables on ISBE web site:  
<https://www.isbe.net/Pages/School-Nutrition-Programs-Food-Distribution.aspx>
  - ☐ \* Amounts verified for **Fresh Fruits and Vegetables** cash grant program (ISBE code 4240)  
CFDA number: 10.582
- ☐ 18. **TOTALS** have been calculated for Federal revenue and expenditure amounts (Column totals).
- ☐ 19. Obligations and Encumbrances are included where appropriate.
- ☐ 20. **FINAL STATUS** amounts are calculated, where appropriate.
- ☐ 21. Medicaid Fee-for-Service funds, E-Rate reimbursements and Build America Bond interest subsidies have **not** been included on the SEFA.
- ☐ 22. **All** programs tested (not just Type A programs) are indicated by either an \* or (M) on the SEFA.
- ☐ 23. **NOTES TO THE SEFA** within the AFR Excel workbook (SEFA NOTES) have been completed.

## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

## SINGLE AUDIT INFORMATION CHECKLIST

Including, but not limited to:

- ☐ 24. Basis of Accounting
- ☐ 25. Name of Entity
- ☐ 26. Type of Financial Statements
- ☐ 27. Subrecipient information (**Mark "N/A" if not applicable**)
- ☐ \* ARRA funds are listed separately from "regular" Federal awards

**SUMMARY OF AUDITOR'S RESULTS/FINDINGS/CORRECTIVE ACTION PLAN**

- ☐ 28. Audit opinions expressed in opinion letters **match** opinions reported in Summary.
- ☐ 29. **All** Summary of Auditor Results questions have been answered.
- ☐ 30. All tested programs **and** amounts are listed.
- ☐ 31. Correct testing threshold has been entered. (Title 2 CFR §200.518)

**Findings have been filled out completely and correctly (if none, mark "N/A").**

- ☐ 32. Financial Statement and/or Federal Award Findings information has been completely filled out for each finding, with finding numbers in correct format.
- ☐ 33. Finding completed for each **Significant Deficiency** and for each **Material Weakness** noted in opinion letters.
- ☐ 34. Separate finding for each Federal program (i.e., don't report same finding for multiple programs on one sheet).
- ☐ 35. Separate finding sheet for each finding on programs (e.g., excess interest earned and unallowable expenditures are two findings and should be reported separately, even if both are on same program).
- ☐ 36. Questioned Costs have been calculated where there are questioned costs.
- ☐ 37. Questioned Costs are separated by project year **and** by program (and sub-project, if necessary).
- ☐ 38. Questioned Costs have been calculated for Interest Earned on **Excess Cash on Hand**.  
 - Should be based on actual amount of interest earned  
 - Questioned Cost amounts are broken out between programs if multiple programs are listed on the finding
- ☐ 39. **A CORRECTIVE ACTION PLAN, on the LEA's letterhead** has been completed for each finding.  
 - Including Finding number, action plan details, projected date of completion, name and title of contact person

**MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223**  
**47-071-2230-26**

**RECONCILIATION OF FEDERAL REVENUES**  
**Year Ending June 30, 2020**  
**Annual Financial Report to Schedule of Expenditures of Federal Awards**

**TOTAL FEDERAL REVENUE IN AFR**

Account Summary 7-8, Line 7	Account 4000	\$ 653,258
Flow-through Federal Revenues		
Revenues 9-14, Line 112	Account 2200	-
Value of Commodities		
ICR Computation 30, Line 11		45,449
Less: Medicaid Fee-for-Service Program		
Revenues 9-14, Line 264	Account 4992	(19,177)
<b>AFR TOTAL FEDERAL REVENUES:</b>		<b>\$ 679,530</b>

**ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:**

Reason for Adjustment:

-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

<b>ADJUSTED AFR FEDERAL REVENUES</b>	<b>\$ 679,530</b>
--------------------------------------	-------------------

Total Current Year Federal Revenues Reported on SEFA:  
Federal Revenues

Column D

**Adjustments to SEFA Federal Revenues:**

Reason for Adjustment:

-----	-----
-----	-----
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-----	-----
-----	-----

ADJUSTED SEFA FEDERAL REVENUE:	\$ -
--------------------------------	------

DIFFERENCE:	\$ 679,530
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## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ending June 30, 2020

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 (E)	Year 7/1/18-6/30/19 Pass through to Subrecipients	Year 7/1/19-6/30/20 (F)	Year 7/1/19-6/30/20 Pass through to Subrecipients			
										0	
										0	
										0	
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- (M) Program was audited as a major program as defined by §200.518.

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

**MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223**  
**47-071-2230-26**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)**  
**Year Ending June 30, 2020**

**Note 1: Basis of Presentation<sup>5</sup>**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of [Entity #XYZ] and is presented on the [Identify Basis of Accounting]. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the [General-Purpose or Basic] financial statements.

**Note 2: Indirect Facilities & Administration costs<sup>6</sup>**

Auditee elected to use 10% de minimis cost rate? \_\_\_\_\_ YES \_\_\_\_\_ NO

**Note 3: Subrecipients**

Of the federal expenditures presented in the schedule, [Entity #XYZ] provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient

**Note 4: Non-Cash Assistance**

The following amounts were expended in the form of non-cash assistance by [Entity #XYZ] and **should be** included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$0	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	Total Non-Cash <span style="border: 1px solid black; padding: 2px;">\$0</span>

**Note 5: Other Information**

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	_____
Auto	_____
General Liability	_____
Workers Compensation	_____

Loans/Loan Guarantees Outstanding at June 30:

District had Federal grants requiring matching expenditures	_____
	(Yes/No)

\*\* The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

<sup>5</sup> This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

<sup>6</sup> The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)



## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ending June 30, 2020

## SECTION I - SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditor's report issued:

(Unmodified, Qualified, Adverse, Disclaimer)

## INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? \_\_\_\_\_ YES \_\_\_\_\_ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? \_\_\_\_\_ YES \_\_\_\_\_ None Reported
- Noncompliance material to the financial statements noted? \_\_\_\_\_ YES \_\_\_\_\_ NO

**FEDERAL AWARDS**

## INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? \_\_\_\_\_ YES \_\_\_\_\_ None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? \_\_\_\_\_ YES \_\_\_\_\_ None Reported

Type of auditor's report issued on compliance for major programs:

(Unmodified, Qualified, Adverse, Disclaimer<sup>7</sup>)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)?

\_\_\_\_\_ YES \_\_\_\_\_ NO

**IDENTIFICATION OF MAJOR PROGRAMS:<sup>8</sup>**

CFDA NUMBER(S) <sup>9</sup>	NAME OF FEDERAL PROGRAM or CLUSTER <sup>10</sup>	AMOUNT OF FEDERAL PROGRAM
Total Amount Tested as Major		\$0

Total Federal Expenditures for 7/1/19-6/30/20

\$0

% tested as Major

#DIV/0!

Dollar threshold used to distinguish between Type A and Type B programs:

Auditee qualified as low-risk auditee?

\_\_\_\_\_ YES \_\_\_\_\_ NO

<sup>7</sup> If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.

Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

<sup>8</sup> Major programs should generally be reported in the same order as they appear on the SEFA.<sup>9</sup> When the CFDA number is not available, include other identifying number, if applicable.<sup>10</sup> The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

1. FINDING NUMBER:<sup>11</sup> 2020-\_\_\_\_\_ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?  
Year originally reported?

#### 4. Condition

## 5. Context<sup>12</sup>

## 6. Effect

## 7. Cause

## 8. Recommendation

## 9. Management's response<sup>13</sup>

<sup>11</sup> A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

<sup>12</sup> Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

<sup>13</sup> See §200.521 *Management decision* for additional guidance on reporting management's response.

## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ending June 30, 2020

## SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:<sup>14</sup> **2020-**\_\_\_\_\_ 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_ 5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

8. Criteria or specific requirement (including statutory, regulatory, or other citation) \_\_\_\_\_

9. Condition<sup>15</sup> \_\_\_\_\_

10. Questioned Costs<sup>16</sup> \_\_\_\_\_

11. Context<sup>17</sup> \_\_\_\_\_

12. Effect \_\_\_\_\_

13. Cause \_\_\_\_\_

14. Recommendation \_\_\_\_\_

15. Management's response<sup>18</sup> \_\_\_\_\_

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4).

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

## MERIDIAN COMMUNITY UNIT SCHOOL DISTRICT NO. 223

47-071-2230-26

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>

Year Ending June 30, 2020

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

Finding NumberConditionCurrent Status<sup>20</sup>

---

When possible, all prior findings should be on the same page

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.