

North Boone CUSD 200
Poplar Grove, Illinois
Annual Financial Report
and Other Financial Information

June 30, 2018

North Boone CUSD 200

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North Boone CUSD 200

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

Independent Auditor's Report

To the Board of Education
North Boone Community Unit School District No. 200
Poplar Grove, Illinois

We have audited the accompanying financial statements of North Boone Community Unit School District No. 200 as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise North Boone Community Unit School District No. 200's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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

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

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

As described in Note #1 of the financial statements, the financial statements are prepared by North Boone Community Unit School District No. 200 on the basis of the financial reporting provisions prescribed 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 meet the audit requirements of the State of Illinois.

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 above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of North Boone Community Unit School District No. 200 as of June 30, 2018, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of North Boone Community Unit School District No. 200 as of June 30, 2018, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

Other Reporting Responsibilities***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise North Boone Community Unit School District No. 200's basic financial statements. The schedules listed in the table of contents as “Supplemental Information” are presented for the purposes of additional analysis and are not a required part of the basic financial statements of North Boone Community Unit School District No. 200. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Supplemental Information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the “Supplemental Information” and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The 2017 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by the prior auditor and their report dated October 13, 2017 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2017 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2018, on our consideration of North Boone Community Unit School District No. 200 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 North Boone Community Unit School District No. 200's internal control over financial reporting and compliance.

Gorenz and Associates, Ltd.

Peoria, Illinois
December 11, 2018

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Peffer, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

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

To the Board of Education
North Boone Community Unit School District No. 200
Poplar Grove, Illinois

We have audited, in accordance with the 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 North Boone Community Unit School District No. 200 as of and for the year ended June 30, 2018 and the related notes to the financial statements which collectively comprise North Boone Community Unit School District No. 200's basic financial statements, and have issued our report thereon dated December 11, 2018. Our report expressed an adverse opinion on the financial statements because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered North Boone Community Unit School District No. 200'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 North Boone Community Unit School District No. 200's internal control. Accordingly, we do not express an opinion on the effectiveness of North Boone Community Unit School District No. 200'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 school district's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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 the internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether North Boone Community Unit School District No. 200'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as Findings 2018-001.

North Boone Community Unit School District No. 200's Response to Findings

North Boone Community Unit School District No. 200's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. North Boone Community Unit School District No. 200'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
December 11, 2018

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance

To the Board of Education
North Boone Community Unit School District No. 200
Poplar Grove, Illinois

Report on Compliance for Each Major Federal Program

We have audited North Boone Community Unit School District No. 200's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018. North Boone Community Unit School District No. 200's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of North Boone Community Unit School District No. 200's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about North Boone Community Unit School District No. 200's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on North Boone Community Unit School District No. 200's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, North Boone Community Unit School District No. 200 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as Finding 2018-002. Our opinion on each major federal program is not modified with respect to these matters.

North Boone Community Unit School District No. 200's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. North Boone Community Unit School District No. 200's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

Management of North Boone Community Unit School District No. 200 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered North Boone Community Unit School District No. 200's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of North Boone Community Unit School District No. 200's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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

Gorenz and Associates, Ltd.

Peoria, Illinois
December 11, 2018

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2018

											Account Groups		
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
<u>Assets</u>													
<u>Current Assets</u>													
Cash and Cash Equivalents	271,590	100,367	18,638	213,530	171,593	25,302	12,552	38,327	28,919	133,079			1,013,897
Investments	11,424,043	1,020,408	14,420,207	1,332,293	96,111	980,572	829,018	144,308	37,779				30,284,739
<u>Capital Assets</u>													
Land											1,145,272		1,145,272
Buildings & Building Improvements											40,800,407		40,800,407
Site Improvements & Infrastructure											667,265		667,265
Capitalized Equipment											4,922,329		4,922,329
Amounts Available in Debt Service Funds												14,438,845	14,438,845
Amounts to be Provided for Payment of Debt												96,225	96,225
Total Assets	11,695,633	1,120,775	14,438,845	1,545,823	267,704	1,005,874	841,570	182,635	66,698	133,079	47,535,273	14,535,070	93,368,979
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Due to Organizations										125,044			125,044
Long Term Debt Payable												14,535,070	14,535,070
Total Liabilities	0	0	0	0	0	0	0	0	0	125,044	0	14,535,070	14,660,114
<u>Fund Balances:</u>													
Reserved					117,749	1,005,874				8,035			1,131,658
Unreserved	11,695,633	1,120,775	14,438,845	1,545,823	149,955	0	841,570	182,635	66,698				30,041,934
Investments in General Fixed Assets											47,535,273		47,535,273
Total Fund Balances	11,695,633	1,120,775	14,438,845	1,545,823	267,704	1,005,874	841,570	182,635	66,698	8,035	47,535,273	0	78,708,865
Total Liabilities and Fund Balances	11,695,633	1,120,775	14,438,845	1,545,823	267,704	1,005,874	841,570	182,635	66,698	133,079	47,535,273	14,535,070	93,368,979

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	6,896,016	1,018,745	2,926,420	850,571	642,810	444,700	66,373	202,473	47,936	13,096,044
State Sources	7,227,810	425,000		811,728						8,464,538
Federal Sources	1,065,423									1,065,423
Total Direct Receipts	15,189,249	1,443,745	2,926,420	1,662,299	642,810	444,700	66,373	202,473	47,936	22,626,005
Receipts for On-Behalf Payments	5,631,076									5,631,076
Total Receipts	20,820,325	1,443,745	2,926,420	1,662,299	642,810	444,700	66,373	202,473	47,936	28,257,081
Disbursements:										
Instruction	9,372,268				188,559					9,560,827
Support Services	4,408,044	1,507,309		1,044,813	446,966	373,804		95,631		7,876,567
Payments to Other Governmental Units	327,530									327,530
Debt Services			3,330,033							3,330,033
Total Direct Disbursements	14,107,842	1,507,309	3,330,033	1,044,813	635,525	373,804	0	95,631	0	21,094,957
Disbursements for On-Behalf Payments	5,631,076									5,631,076
Total Disbursements	19,738,918	1,507,309	3,330,033	1,044,813	635,525	373,804	0	95,631	0	26,726,033
Excess of Direct Receipts Over (Under) Direct Disbursements	1,081,407	(63,564)	(403,613)	617,486	7,285	70,896	66,373	106,842	47,936	1,531,048
Other Sources of Funds:										0
Total Other Sources and (Uses) of Funds	0	0	0	0	0	0	0	0	0	0
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	1,081,407	(63,564)	(403,613)	617,486	7,285	70,896	66,373	106,842	47,936	1,531,048
Fund Balances - July 1, 2017	10,614,226	1,184,339	14,842,458	928,337	260,419	934,978	775,197	75,793	18,762	29,634,509
Fund Balances - June 30, 2018	11,695,633	1,120,775	14,438,845	1,545,823	267,704	1,005,874	841,570	182,635	66,698	31,165,557

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	5,148,398	987,840	2,506,106	817,926	308,015		57,177	186,696	47,603	10,059,761
Leasing Levy	4,783									4,783
Special Education Levy	1,005,460									1,005,460
Social Security/Medicare Levy					308,000					308,000
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	7,080	1,117	3,120	1,040	659		66	220	55	13,357
Corporate Personal Property										
Replacement Taxes	81,408				24,300					105,708
Transportation Fees:										
Regular - Transp. Fees From Cocurricular Activities (In State)				19,312						19,312
Interest on Investments	120,080	9,845	359,476	12,293	1,836	10,323	9,130	1,006	278	524,267
Food Services:										
Sales to Pupils - Lunch	306,673									306,673
Sales to Adults	1,490									1,490
District/School Activity Income:										
Admissions - Athletic	22,337									22,337
Fees	55,173									55,173
Textbook Income:										
Rentals - Regular Textbooks	108,765									108,765
Other Receipts from Local Sources:	4,210									4,210
Rentals		16,903								16,903
School Facility Occupation Tax Proceeds			56,100			434,377				490,477
Payments from Other LEAs	107									107
Other Local Revenue	30,052	3,040	1,618					14,551		49,261
Total Receipts from Local Sources	6,896,016	1,018,745	2,926,420	850,571	642,810	444,700	66,373	202,473	47,936	13,096,044

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula - Sec. 18-8.15	6,502,894	425,000								6,927,894
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	226,663									226,663
Extraordinary	110,198									110,198
Personnel	140,583									140,583
Orphanage - Individual	37,161									37,161
Orphanage - Summer	1,107									1,107
Career and Technical Education (CTE):										
CTE - Agriculture Education	1,601									1,601
Bilingual Education:										
Bilingual Ed Downstate - TPI and TBE	36,259									36,259
State Free Lunch and Breakfast	3,751									3,751
Transportation:										
Transportation - Regular / Vocational				542,330						542,330
Transportation - Special Education				269,398						269,398
Early Childhood - Block Grant	166,400									166,400
Other Restricted Revenues from State Funds	1,193									1,193
Total Receipts from State Sources	7,227,810	425,000	0	811,728	0	0	0	0	0	8,464,538

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
National School Lunch Program	288,524									288,524
Title 1:										
Low Income	301,811									301,811
Title IV -										
Student Support & Academic Enrichment	1,500									1,500
Federal - Special Education:										
Pre-School Flow Through	11,739									11,739
I.D.E.A.-Flow Through	334,140									334,140
I.D.E.A.-Room & Board	3,032									3,032
Title III - English Language Acquisition	13,622									13,622
Title II - Teacher Quality	37,902									37,902
Medicaid Matching - Administrative Outreach	27,934									27,934
Medicaid Matching - Fee for Service Program	45,219									45,219
Total Receipts from Federal Sources	1,065,423	0	0	0	0	0	0	0	0	1,065,423
Total Direct Receipts	15,189,249	1,443,745	2,926,420	1,662,299	642,810	444,700	66,373	202,473	47,936	22,626,005

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	5,302,920	5,457,900	154,980
Employee Benefits	834,345	892,343	57,998
Purchased Services	71,600	82,200	10,600
Supplies and Materials	225,908	251,350	25,442
Capital Outlay	15,343	28,563	13,220
Other Objects	12,103	12,300	197
Non-Capitalized Equipment	15,372	19,200	3,828
Total Regular Programs	<u>6,477,591</u>	<u>6,743,856</u>	<u>266,265</u>
Pre-K Programs:			
Salaries	92,263	0	(92,263)
Employee Benefits	4,167	0	(4,167)
Supplies and Materials	74	0	(74)
Total Pre-K Programs	<u>96,504</u>	<u>0</u>	<u>(96,504)</u>
Special Education Programs:			
Salaries	1,289,566	1,321,000	31,434
Employee Benefits	151,857	130,400	(21,457)
Purchased Services	172,782	142,300	(30,482)
Supplies and Materials	41,831	47,878	6,047
Capital Outlay	948	1,000	52
Other Objects	420	1,500	1,080
Non-Capitalized Equipment	0	2,000	2,000
Total Special Education Programs	<u>1,657,404</u>	<u>1,646,078</u>	<u>(11,326)</u>
Remedial and Supplemental Programs K-12:			
Salaries	152,423	144,000	(8,423)
Employee Benefits	26,592	27,528	936
Purchased Services	27,101	32,000	4,899
Supplies and Materials	40,473	11,000	(29,473)
Total Remedial and Supplemental Programs K-12	<u>246,589</u>	<u>214,528</u>	<u>(32,061)</u>
CTE Programs:			
Salaries	50,558	49,500	(1,058)
Employee Benefits	9,201	9,190	(11)
Supplies and Materials	3,555	4,000	445
Total CTE Programs	<u>63,314</u>	<u>62,690</u>	<u>(624)</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Interscholastic Programs:			
Salaries	175,280	172,000	(3,280)
Employee Benefits	1,425	2,600	1,175
Purchased Services	73,066	67,500	(5,566)
Supplies and Materials	25,443	29,000	3,557
Capital Outlay	2,480	2,500	20
Non-Capitalized Equipment	14,704	19,500	4,796
Total Interscholastic Programs	<u>292,398</u>	<u>293,100</u>	<u>702</u>
Summer School Programs:			
Salaries	4,401	2,500	(1,901)
Employee Benefits	64	75	11
Total Summer School Programs	<u>4,465</u>	<u>2,575</u>	<u>(1,890)</u>
Bilingual Programs:			
Salaries	249,155	283,500	34,345
Employee Benefits	49,353	50,398	1,045
Purchased Services	2,444	2,500	56
Supplies and Materials	1,894	2,700	806
Total Bilingual	<u>302,846</u>	<u>339,098</u>	<u>36,252</u>
Special Education Programs K-12 - Private Tuition	<u>231,157</u>	<u>0</u>	<u>(231,157)</u>
Total Instruction	<u>9,372,268</u>	<u>9,301,925</u>	<u>(70,343)</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	237,626	241,000	3,374
Employee Benefits	45,724	46,360	636
Supplies and Materials	0	200	200
Total Attendance and Social Work Services	<u>283,350</u>	<u>287,560</u>	<u>4,210</u>
Guidance Services:			
Salaries	163,418	168,000	4,582
Employee Benefits	26,431	28,562	2,131
Purchased Services	633	3,500	2,867
Supplies and Materials	2,301	2,000	(301)
Total Guidance Services	<u>192,783</u>	<u>202,062</u>	<u>9,279</u>
Health Services:			
Salaries	150,880	140,500	(10,380)
Employee Benefits	19,080	18,340	(740)
Purchased Services	1,911	2,400	489
Supplies and Materials	4,752	5,000	248
Total Health Services	<u>176,623</u>	<u>166,240</u>	<u>(10,383)</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Actual	Budget	Variance with Budget
Psychological Services:			
Salaries	57,611	65,500	7,889
Employee Benefits	9,409	9,480	71
Purchased Services	0	500	500
Supplies and Materials	3,293	0	(3,293)
Total Psychological Services	70,313	75,480	5,167
Speech Pathology and Audiology Services:			
Salaries	168,612	177,000	8,388
Employee Benefits	23,521	28,090	4,569
Purchased Services	21,047	36,500	15,453
Supplies and Materials	193	500	307
Total Speech Pathology and Audiology Services:	213,373	242,090	28,717
Other Support Services-Pupils:			
Salaries	104,195	135,000	30,805
Employee Benefits	9,298	9,290	(8)
Purchased Services	0	1,000	1,000
Total Other Support Services-Pupils	113,493	145,290	31,797
Total Support Services-Pupils	1,049,935	1,118,722	68,787
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	47,394	29,000	(18,394)
Employee Benefits	2,403	2,200	(203)
Purchased Services	61,494	39,000	(22,494)
Supplies and Materials	4,175	2,500	(1,675)
Other Objects	4,859	3,500	(1,359)
Total Improvement of Instructional Services	120,325	76,200	(44,125)
Educational Media Services:			
Salaries	388,360	388,000	(360)
Employee Benefits	73,070	74,470	1,400
Purchased Services	270,734	301,550	30,816
Supplies and Materials	46,244	49,200	2,956
Capital Outlay	60,402	61,400	998
Non-Capitalized Equipment	5,693	6,000	307
Total Educational Media Services	844,503	880,620	36,117
Assessment and Testing:			
Purchased Services	28,898	20,000	(8,898)
Supplies and Materials	172	500	328
Total Assessment and Testing	29,070	20,500	(8,570)
Total Support Services-Instructional Staff	993,898	977,320	(16,578)

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	187,798	163,000	(24,798)
Supplies and Materials	581	1,000	419
Other Objects	2,674	3,000	326
Total Board of Education Services	<u>191,053</u>	<u>167,000</u>	<u>(24,053)</u>
Executive Administration Services:			
Salaries	216,961	216,500	(461)
Employee Benefits	58,085	58,435	350
Purchased Services	6,842	11,000	4,158
Supplies and Materials	3,803	7,000	3,197
Other Objects	1,354	1,500	146
Non-Capitalized Equipment	0	1,000	1,000
Total Executive Administration Services	<u>287,045</u>	<u>295,435</u>	<u>8,390</u>
Special Area Administration Services:			
Salaries	69,103	83,990	14,887
Employee Benefits	10,307	10,540	233
Purchased Services	314	1,000	686
Supplies and Materials	0	500	500
Other Objects	45	250	205
Total Service Area Administrative Services	<u>79,769</u>	<u>96,280</u>	<u>16,511</u>
Total Support Services-General Administration	<u>557,867</u>	<u>558,715</u>	<u>848</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	846,454	856,000	9,546
Employee Benefits	152,243	152,120	(123)
Purchased Services	2,392	8,450	6,058
Supplies and Materials	13,877	17,400	3,523
Other Objects	862	1,500	638
Non-Capitalized Equipment	1,232	5,500	4,268
Total Office of the Principal Service	<u>1,017,060</u>	<u>1,040,970</u>	<u>23,910</u>
Total Support Services-School Administration	<u>1,017,060</u>	<u>1,040,970</u>	<u>23,910</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-Business:			
Fiscal Services:			
Salaries	201,075	203,510	2,435
Employee Benefits	37,396	35,970	(1,426)
Purchased Services	44,267	35,000	(9,267)
Supplies and Materials	8,446	10,000	1,554
Other Objects	860	1,000	140
Non-Capitalized Equipment	0	1,000	1,000
Total Fiscal Services	<u>292,044</u>	<u>286,480</u>	<u>(5,564)</u>
Food Services:			
Salaries	228,952	235,000	6,048
Employee Benefits	9,298	9,290	(8)
Purchased Services	10,264	20,200	9,936
Supplies and Materials	237,416	257,500	20,084
Capital Outlay	1,191	5,000	3,809
Other Objects	119	250	131
Non-Capitalized Equipment	0	3,000	3,000
Total Food Services	<u>487,240</u>	<u>530,240</u>	<u>43,000</u>
Total Support Services-Business	<u>779,284</u>	<u>816,720</u>	<u>37,436</u>
Support Services-Central:			
Data Processing Services:			
Purchased Services	10,000	0	(10,000)
Total Data Processing Services	<u>10,000</u>	<u>0</u>	<u>(10,000)</u>
Total Support Service-Central	<u>10,000</u>	<u>0</u>	<u>(10,000)</u>
Total Supporting Services	<u>4,408,044</u>	<u>4,512,447</u>	<u>104,403</u>
Payments to Other Governmental Units (In-State):			
Payments for Regular Programs:			
Other Objects	192,457	175,000	(17,457)
Total Payments for Regular Programs	<u>192,457</u>	<u>175,000</u>	<u>(17,457)</u>
Payments for Special Education Programs:			
Other Objects	135,073	431,000	295,927
Total Payments for Spec. Ed. Programs	<u>135,073</u>	<u>431,000</u>	<u>295,927</u>
Total Payments to Other Governmental Units (In-State)	<u>327,530</u>	<u>606,000</u>	<u>278,470</u>
Total Payments to Other Governmental Units	<u>327,530</u>	<u>606,000</u>	<u>278,470</u>
Total Direct Disbursements	<u><u>14,107,842</u></u>	<u><u>14,420,372</u></u>	<u><u>312,530</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	558,062	538,000	(20,062)
Employee Benefits	92,760	94,800	2,040
Purchased Services	283,771	342,500	58,729
Supplies and Materials	548,153	546,000	(2,153)
Capital Outlay	16,993	28,500	11,507
Other Objects	1,864	2,000	136
Non-Capitalized Equipment	<u>5,706</u>	<u>12,000</u>	<u>6,294</u>
Total Direct Disbursements	<u><u>1,507,309</u></u>	<u><u>1,563,800</u></u>	<u><u>56,491</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Interest on Long-Term Debt	2,270,834	3,387,135	1,116,301
Payments of Principal on Long-Term Debt	1,059,199	0	(1,059,199)
Total Direct Disbursements	<u>3,330,033</u>	<u>3,387,135</u>	<u>57,102</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	577,992	592,000	14,008
Employee Benefits	24,807	21,370	(3,437)
Purchased Services	108,962	155,300	46,338
Supplies and Materials	132,947	130,000	(2,947)
Capital Outlay	198,444	200,000	1,556
Other Objects	1,661	1,500	(161)
Non-Capitalized Equipment	<u>0</u>	<u>10,000</u>	<u>10,000</u>
Total Direct Disbursements	<u><u>1,044,813</u></u>	<u><u>1,110,170</u></u>	<u><u>65,357</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	74,048	83,700	9,652
Pre-K Programs:			
Employee Benefits	7,644	0	(7,644)
Special Education Programs:			
Employee Benefits	79,549	109,975	30,426
CTE Programs:			
Employee Benefits	721	750	29
Interscholastic Programs:			
Employee Benefits	9,323	12,500	3,177
Summer School Programs:			
Employee Benefits	64	60	(4)
Bilingual Programs:			
Employee Benefits	17,210	21,200	3,990
Total Instruction	<u>188,559</u>	<u>228,185</u>	<u>39,626</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	3,207	3,500	293
Guidance Services:			
Employee Benefits	6,018	6,800	782
Health Services:			
Employee Benefits	25,631	24,600	(1,031)
Psychological Services:			
Employee Benefits	823	950	127
Speech Pathology and Audiology:			
Employee Benefits	2,406	2,600	194
Other Support Services-Pupils:			
Employee Benefits	18,258	23,100	4,842
Total Support Services-Pupils	<u>56,343</u>	<u>61,550</u>	<u>5,207</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	401	800	399
Educational Media Services:			
Employee Benefits	68,144	71,280	3,136
Total Support Services-Instructional Staff	<u>68,545</u>	<u>72,080</u>	<u>3,535</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	12,755	13,250	495
Special Area Administrative Services:			
Employee Benefits	984	1,250	266
Total Support Services-General Administration	<u>13,739</u>	<u>14,500</u>	<u>761</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	46,849	49,600	2,751
Total Support Services-School Administration	<u>46,849</u>	<u>49,600</u>	<u>2,751</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	27,823	36,500	8,677
Operation and Maintenance of			
Plant Services:			
Employee Benefits	94,413	95,100	687
Pupil Transportation Services:			
Employee Benefits	99,893	101,400	1,507
Food Services:			
Employee Benefits	39,361	41,200	1,839
Total Support Services-Business	<u>261,490</u>	<u>274,200</u>	<u>12,710</u>
Total Support Services	<u>446,966</u>	<u>471,930</u>	<u>24,964</u>
Total Direct Disbursements	<u><u>635,525</u></u>	<u><u>700,115</u></u>	<u><u>64,590</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	58,115	75,000	16,885
Capital Outlay	<u>315,689</u>	<u>400,000</u>	<u>84,311</u>
Total Direct Disbursements	<u><u>373,804</u></u>	<u><u>475,000</u></u>	<u><u>101,196</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Workers' Compensation or Workers' Occupation Disease Act Payments:			
Purchased Services	75,778	86,000	10,222
Total Workers' Compensation Payments	<u>75,778</u>	<u>86,000</u>	<u>10,222</u>
Unemployment Insurance Payments:			
Employee Benefits	0	5,000	5,000
Purchased Services	19,853	0	(19,853)
Total Unemployment Insurance Payments	<u>19,853</u>	<u>5,000</u>	<u>(14,853)</u>
Property Insurance:			
Purchased Services	0	106,000	106,000
Total Property Insurance	<u>0</u>	<u>106,000</u>	<u>106,000</u>
Total Direct Disbursements	<u><u>95,631</u></u>	<u><u>197,000</u></u>	<u><u>101,369</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	0	50,000	50,000
Total Direct Disbursements	<u>0</u>	<u>50,000</u>	<u>50,000</u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #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 Audit Guide.

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.

Component Units

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

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

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

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.

The Educational 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.

The Operations and Maintenance Fund is used to account for cash received from specific sources (other than those accounted for in Fiduciary Funds) that are legally restricted to cash for specified purposes.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds - (cont'd.)

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The Transportation Fund is used to account for cash received from specific sources (other than those accounted for in the Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Municipal Retirement/Social Security Fund is used to account for cash received from specific sources (other than those accounted for in Fiduciary Funds) that are legally restricted to cash for specified purposes.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

The Fire Prevention and Safety Fund and the Capital Projects Fund are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Fiduciary Funds).

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.

The Trust Fund (Flexible Benefit Plan Fund) accounts for financial operation of the District's flexible benefit account withheld from employees to pay medical out of pocket claims

The Agency Funds include Student Activity Funds. They account for assets held by the District as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

Governmental and Expendable Trust Funds - Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust 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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

The District does not have a formal capitalization policy but follows grant guidelines when applicable.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$1,348,358 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$18,297,990. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Building	20 years
Capitalized Equipment	3-10 years

Long-term liabilities are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts 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.

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 revenues received and expenditures disbursed are recognized in the account and how they are reported in 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, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

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

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds 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 Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 26, 2017. No amended budget was passed.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. 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 (in other ways) by the same procedures required of its original adoption.

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits, and other investments, with original maturities of less than 90 days.

F. Investments

Investments are stated at cost or amortized cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

H. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note #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. Taxes are levied in Boone and Winnebago Counties. The 2017 levy was passed by the Board on December 19, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates, \$4,302,403 was received from the 2017 levy prior to June 30, 2018. The balance of taxes reported in these financial statements are from the 2016 and prior tax levies.

Property Tax Extension Limitation Law of the State of Illinois, as amended (PTELL), limits the amount of annual increase in property taxes to be extended for certain Illinois non-home rule units of government, including this District. In general, the PTELL restricts the amount of a property tax extension increase to the lesser of 5% or the percentage increase in the Consumer Price Index for Urban Consumers during the preceding calendar year. Tax levies may also be increased due to assessed valuation increases from new construction, referendum approval, and consolidation of local government units.

The effect of the PTELL is to limit the growth of the amount of property taxes that can be extended for a taxing body. The PTELL was adopted November 1996 and effective for Boone and Winnebago County property taxes levied after 1996.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum	Actual	Actual	Actual
	<u>Rate</u>	<u>2017 Rate</u>	<u>2016 Rate</u>	<u>2015 Rate</u>
Educational	None	3.70882	3.77388	4.00000
Operations and Maintenance	0.75000	0.72754	0.71366	0.75000
Transportation	None	0.49078	0.66446	0.57171
Debt Services	None	1.56709	1.99407	1.82465
Municipal Retirement	None	0.24485	0.21076	0.18295
Social Security	None	0.24485	0.21076	0.17151
Tort Immunity	None	0.12922	0.14051	0.03050
Leasing	0.10000	0.00341	0.00353	0.00382
Special Education	0.80000	0.70732	0.74818	0.80000
Fire Prevention and Safety	0.10000	0.03401	0.03514	0.00000
Working Cash	0.05000	<u>0.04081</u>	<u>0.04216</u>	<u>0.04574</u>
Total		<u>7.89870</u>	<u>8.53711</u>	<u>8.38088</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #3 – Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable 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. Non-spendable Fund Balance

The non-spendable 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. The District has no nonspendable balances at year-end.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, 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. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted balance.
2. Leasing Levy
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.
3. State Grants
Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, and Transportation Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.
4. Federal Grants
Proceeds from federal grants and the related expenditures have been included in the Educational Fund. At June 30, 2018, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balance.
5. Social Security
Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$117,749. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #3 – Fund Balance Reporting (cont'd)

B. Restricted Fund Balance (cont'd)

6. School Facility Occupation Tax
Proceeds from the school facility occupation tax and the related expenditures have been included in the DebServices and Capital Projects Fund. At June 30, 2018, revenue received exceeded expenditures disbursed from this tax, resulting in a restricted balance of \$1,005,874 in the Capital Projects Fund.
7. Trust Fund
Cash received for the Flex Benefit Trust account exceeded related expenditures for this trust resulting in a restricted fund balance of \$8,035. This balance is included in the financial statements as reserved in the Trust and Agency Fund.

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 policies 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, 2018, the total amount of unpaid contracts and benefits for services performed during the fiscal year amounted to \$789,295. This amount is shown as Unreserved in the Educational Fund.

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 has no assigned balances at year end.

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 and Working Cash Funds.

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified 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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #3 – Fund Balance Reporting (cont'd)

G. Reconciliation of Fund Balance Reporting

The first three 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.

Fund	Generally Accepted Accounting Principles			Regulatory Basis	
	Restricted	Committed	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	0	789,295	10,906,338	0	11,695,633
Operations and Maintenance	1,120,775	0	0	0	1,120,775
Debt Services	14,382,746	0	0	0	14,382,746
Transportation	1,545,823	0	0	0	1,545,823
Municipal Retirement/ Social Security	267,704	0	0	117,749	149,955
Capital Projects	1,005,874	0	0	1,005,874	0
Working Cash	0	0	841,570	0	841,570
Tort	182,635	0	0	0	182,635
Fire Prevention and Safety	66,698	0	0	0	66,698
Trust and Agency	8,035	0	0	8,035	0

H. Expenditures of Fund Balance

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

Note #4 – Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- (3) in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000;

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #4 – Deposits and Investments (cont'd)

- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short-term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2018, none of the District's deposits were exposed to custodial credit risk.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, none of the District's investments were subject to custodial credit risk due to one of the following:

- Investments were part of an insured pool
- Investments were book-entry only in the name of the District and were fully insured
- Investments were part of a mutual fund
- Investments were held by an agent in the District's name

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #4 – Deposits and Investments (cont'd)

Investments

As of June 30, 2018, the District had the following investments and maturities.

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
			<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
ISDLAF – Liquid	4,986,070	4,986,070	4,986,070	0	0	0
ISDLAF – Max	6,273,985	6,273,985	6,273,985	0	0	0
ISFLAF – Fixed	<u>19,024,684</u>	<u>18,582,506</u>	<u>5,345,377</u>	<u>8,552,698</u>	<u>4,684,431</u>	<u>0</u>
Total	<u>30,284,739</u>	<u>29,842,561</u>	<u>16,605,432</u>	<u>8,552,698</u>	<u>4,684,431</u>	<u>0</u>

Credit Risk

As of June 30, 2018, all investment types of the District are not rated.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer. The following percentages reflect the breakdown of investments for the District as of June 30, 2018:

100% - ISDLAF

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2018, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts and Educational Service Regions with an alternative investment vehicle, which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The Multi-Class Series invests in money market instruments having a maximum remaining maturity of one year (except that U.S. government obligations may have remaining maturities of up to two years). It has earned an AAA rating from Standard & Poor's ("S&P"). The Multi-Class Series consists of two classes of shares: the Liquid Class and the MAX Class. The Liquid Class offers check writing privileges, while the MAX Class does not.

ISDLAF+ also provides a Fixed Income Investment Program that allows investors to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper and banker's acceptances. CDs purchased under this program are fully FDIC insured and have been classified as deposits for financial statement purposes.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2018.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance <u>July 1, 2017</u>	<u>Additions</u>	<u>Deletions*</u>	Balance <u>June 30, 2018</u>
Non-Depreciable Land	1,145,272	0	0	1,145,272
Permanent Buildings	40,489,937	310,470	0	40,800,407
Improvements Other than Buildings	663,771	3,494	0	667,265
10 – Year Equipment	2,407,266	99,082	0	2,506,348
5 – Year Equipment	2,395,903	198,444	672,730	1,921,617
3 – Year Equipment	<u>494,364</u>	<u>0</u>	<u>0</u>	<u>494,364</u>
Totals	<u>47,596,513</u>	<u>611,490</u>	<u>672,730</u>	<u>47,535,273</u>

* Deletions include the removal of fully depreciated equipment and equipment traded or sold.

Note #6 – Pension Disclosures

The District contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), and the Teachers Retirement System (TRS). IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2018, was \$380,042.

A. Teacher's 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. The District employed 179 TRS members during the current fiscal year.

TRS issues a public financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)678-3675, option 2.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Benefits provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2018, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$5,568,810 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, 2018, were calculated to be \$46,268. \$46,279 was actually paid toward this obligation in the current fiscal year.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

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 98-0674, 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, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$28,778 were paid from federal and special trust funds that required employer contributions of \$2,907. \$2,915 of these contributions were actually paid in the current fiscal year.

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 retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer paid \$-0- to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also 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, 2018, the employer paid \$4,298 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 Expense

For the year ended June 30, 2018, the employer recognized TRS pension expense of \$56,099 on a cash basis under this plan.

B. Illinois Municipal Retirement Fund

Plan Description.

The District's defined benefit pension plan for non-certified 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 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, for the plan as a whole, but not for individual employers. That report is available for download at www.imrf.org/en/publications-and-archive/annual-financial-reports.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

B. Illinois Municipal Retirement Fund (cont'd)

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.

At December 31, 2017, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	128
Active employees	<u>137</u>
Total Members	335

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 2017 was 10.12%. The total employer contribution paid for 2017 was \$316,235. The District's contribution rate for the calendar year 2018 is 10.06%. The actual contributions paid during the fiscal year ended June 30, 2018 were \$323,943. 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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #7 – Other Post-Employment Benefits

The District participates in two Post Employment benefit plans Other than Pensions. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. ALL IMRF employers are required to allow retirees to continue on their health plans.

A. Teacher Health Insurance Security

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.

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 1.18 percent of pay for the year ended June 30, 2018. State of Illinois contributions were \$62,266, 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 0.88 percent during the year ended June 30, 2018. For the year ended June 30, 2018, the employer paid \$70,200 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Reports prior to FY2013 are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 – Other Post-Employment Benefits (cont'd)

B. Post-Retirement Health Care Plan

The District provides post-retirement health care benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District's self-funded health insurance plan. The retirees are responsible for a portion of the entire premium payment to secure coverage. The District finances the plan on a pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2018.

Plan Description. The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not have a trust fund and therefore does not issue a separate publicly available financial report.

Funding Policy. The contribution requirements of the District may be amended by the School Board. Current policy is for the District to pay for post-retirement medical insurance benefits or premiums as they occur. The District requires retirees to contribute 100% of the premium for their desired coverage. The premiums are established for the employee/retiree group, which currently range from \$735 per month for individual coverage to \$2,271 per month for family coverage. Although, with regard to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

Contributions Made. Because the retiree premium established is paid entirely by retiree contributions, there is no net cash outflow by the District related to these benefits when paid. Therefore, there are no cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

Note #8 – General Long-Term Debt Account Group

Long-term debt at June 30, 2018, is comprised of the following:

Bonded indebtedness –

Bonded indebtedness is reflected in the General Long-Term Debt Account Group. Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2018:

<u>Description</u>	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>	<u>Due In Less Than One Year</u>
General Obligation Bonds									
Capital Appreciation 2003	9,292,272	1/7/2003	1/1/2023	9%	3,104,656	0	(576,225)	2,528,431	550,913
Building Bonds 2006	5,171,662	12/29/2006	1/1/2024	9%	4,236,973	0	(2,176,568)	2,060,405	208,518
Building Bonds 2007	309,795	2/7/2007	1/1/2025	9%	751,769	0	(441,974)	309,795	0
Building Bonds 2008A	1,190,000	9/25/2008	1/1/2028	9%	55,000	0	(55,000)	0	0
Building Bonds 2008B	796,439	7/22/2008	1/1/2026	9%	796,439	0	0	796,439	0
Refunding Bonds 2016	940,000	10/14/2016	1/1/2028	2.63%	920,000	0	(20,000)	900,000	80,000
Refunding Bonds 2017	7,940,000	10/7/2017	1/1/2031	3-4%	0	7,940,000	0	7,940,000	0
Total					<u>9,864,837</u>	<u>7,940,000</u>	<u>(3,269,767)</u>	<u>14,535,070</u>	<u>839,431</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #8 – General Long-Term Debt Account Group (cont'd)

The annual debt service requirements of general obligation bonds and leases/other are as follows:

	Bonds		Leases/Other		Total		Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal & Interest</u>
2019	839,431	2,400,431	0	0	839,431	2,400,431	3,239,862
2020	804,226	2,546,740	0	0	804,226	2,546,740	3,350,966
2021	769,310	2,689,552	0	0	769,310	2,689,552	3,458,862
2022	761,347	2,900,280	0	0	761,347	2,900,280	3,661,627
2023	916,429	3,642,831	0	0	916,429	3,642,831	4,559,260
2024-28	6,624,327	8,292,678	0	0	6,624,327	8,292,678	14,917,005
2029-31	<u>3,820,000</u>	<u>225,750</u>	<u>0</u>	<u>0</u>	<u>3,820,000</u>	<u>225,750</u>	<u>4,045,750</u>
	<u>14,535,070</u>	<u>22,698,262</u>	<u>0</u>	<u>0</u>	<u>14,535,070</u>	<u>22,698,262</u>	<u>37,233,332</u>

Current year debt defeasance –

On October 14, 2017, the District issued General Obligation Refunding School Bonds, Series 2017 in the amount of \$7,940,000 to refund the General Obligation School Building Bonds, Series 2006 and General Obligation School Building Bonds, Series 2007A, which were non callable. The District transferred \$7,939,006 to Amalgamated Bank of Chicago to partially refund the General Obligation School Building Bonds, Series 2006 and General Obligation School Building Bonds, Series 2007A. The Refunding Bonds were issued at a premium of \$249,299, totaling \$8,189,299 and after paying issuance costs of \$250,293, there were net proceeds of \$7,939,006 which were transferred to Amalgamated Bank of Chicago. The balance of the escrow as of June 30, 2018 was \$7,939,006.

Debt Services Fund Balance –

At June 30, 2018, the excess of the assets over liabilities of the Debt Services Fund was allocable to the individual issues as follow:

<u>Bond Issue Dated</u>	<u>Amount</u>
January 7, 2003	8,009,831
December 29, 2006	3,144,254
July 22, 2008	3,074,575
October 14, 2016	92,165
October 7, 2017	<u>118,020</u>
Total	<u>14,438,845</u>

Legal Debt Limit –

Section 5/19-1 of the Illinois School Code limits the amount of qualifying debt of the District to 13.8% of the latest equalized assessed value. The latest equalized assessed value was \$142,632,072 as of January 1, 2017.

The estimated legal debt margin of the District at June 30, 2018, was calculated as follows:

Legal Debt Limit	19,683,226
Less Qualifying Debt	<u>(14,535,070)</u>
Legal Debt Margin	<u>5,148,156</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #9 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2018.

Note #10 - Common Bank Accounts

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

Note #11 - Interfund Loan and Transfers

No interfund loans or permanent transfers were made during the year ended June 30, 2018.

Note #12 - Deficit Fund Balances

As of June 30, 2018, the District did not have any deficit fund balances

Note #13 - Self-Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore is liable to the State for any payments made to an unemployed worker claiming benefits.

Note #14 - 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.

Note #15 - Commitments

As of June 30, 2018, the District had the following construction commitments:

<u>Contractor</u>	<u>Project</u>	<u>Fund</u>	<u>Amount</u>
Carmichael Construction	Windows	Capital Projects	\$88,563
Weatherguard	Roof at Capron	Capital Projects	\$204,660
McDermaid	Roof at Middle School	Capital Projects	\$191,385

Unpaid Teacher's Contracts

Teacher's contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid teacher's contracts for services performed during the year ended June 30, 2018, amounted to \$774,964.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. Vacation pay does not vest if not used during the term of employment with the District.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #15 – Commitments (cont'd)

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. At June 30, 2018, the estimated unused sick pay liability is \$13,885.

Operating Leases

In May 2016, the District entered into an operating lease agreement with RK Dixon for copiers. The terms of the lease require monthly payments of \$2,540 through May 2021. The District paid \$30,484 for payments in the Educational Fund for these leases in the year ended June 30, 2018.

Future minimum lease payments are as follows:

Fiscal Year <u>Ending June 30,</u>	Lease <u>Payments</u>
2019	30,480
2020	30,480
2021	<u>27,940</u>
Total Lease Payments	<u>88,900</u>

Note #16 – Disbursements and/or Transfers in Excess of Budget

As of June 30, 2018, the District did not have any disbursements and/or transfers that exceeded their budget.

Note #17 - Joint Agreements

The District is a member of the Winnebago County Special Education Cooperative and Career Education Associates of North Central Illinois along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in the joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained from the Winnebago County Special Education Cooperative's office located at 329 School Street, Rockton, Illinois 61072 and Career Education Associates of North Central Illinois's office located at 300 Heart Blvd., Loves Park, IL 61111. The District paid \$12,379 to the Winnebago County Special education Cooperative for vision services, \$43,229 to the Career Education Associates of North Central Illinois for services provided.

Note #18 - Risk Management

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2018, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage for the past three years.

The District is insured under a guaranteed cost plan policy for workers' compensation coverage with a coverage limit of \$2,000,000 per occurrence. The initial premium may be adjusted based on actual wages covered. During the year ended June 30, 2018, there were no significant adjustments in premiums based on actual experience.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #19 - Tax Abatements

During the year ended June 30, 2018, the District abated the 2017 Bonds and Interest property tax levy through resolutions filed with the applicable County Clerks. These taxes were abated through a reduction in the amount levied for the Bonds and Interest portion of the property tax levy. The District, which is a taxing entity, is eligible to issue tax abatements per the Illinois State Statute Property Tax Code 35 ILCS 200/18-165 Sec. 18165 Abatement of Taxes. There were two reasons for the abatement of these property taxes, which are as follows:

There were excess funds in the Debt Service Fund relating to a prior year grant received by the District that could be used to pay debt service requirements. It was determined that \$935,000 was the amount abated in relation to these surplus funds.

The District had a bond issue that was advance refunded during the year ended June 30, 2018. The amount relating to this bond issue was abated in its entirety, in the approximate amount of \$91,835.

Therefore, the gross amount of taxes abated during the year ended June 30, 2018, was \$1,026,835.

Note #20 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCES
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	High School Activity Fund	Middle School Activity Fund	Manchester Activity Fund	North Boone Upper Activity Fund	Capron Activity Fund	Poplar Grove Activity Fund	Flex Plan	Total
<u>ASSETS</u>								
Cash	69,413.65	14,853.71	13,714.85	15,307.76	9,502.47	2,252.18	8,034.59	133,079.21
Total Assets	69,413.65	14,853.71	13,714.85	15,307.76	9,502.47	2,252.18	8,034.59	133,079.21
<u>LIABILITIES</u>								
Due to other Organizations	69,413.65	14,853.71	13,714.85	15,307.76	9,502.47	2,252.18	0.00	125,044.62
Total Liabilities	69,413.65	14,853.71	13,714.85	15,307.76	9,502.47	2,252.18	0.00	125,044.62
<u>FUND BALANCE (And Other Credits)</u>								
Net Assets Available for Benefits	0.00	0.00	0.00	0.00	0.00	0.00	8,034.59	8,034.59
TOTAL LIABILITIES AND								
<u>FUND BALANCE (And Other Credits)</u>	<u>69,413.65</u>	<u>14,853.71</u>	<u>13,714.85</u>	<u>15,307.76</u>	<u>9,502.47</u>	<u>2,252.18</u>	<u>8,034.59</u>	<u>133,079.21</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	70,479.00	181,089.37	182,154.72	69,413.65
Total Assets	<u>70,479.00</u>	<u>181,089.37</u>	<u>182,154.72</u>	<u>69,413.65</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Annual (Yearbook)	5,737.00	4,885.43	7,876.68	2,745.75
Art Club	17.00	0.00	0.21	16.79
Baseball	2,517.00	6,818.25	5,394.90	3,940.35
Basketball, Boys	131.00	6,778.37	6,366.60	542.77
Basketball, Girls	2,541.00	2,624.65	2,376.26	2,789.39
Beautification	377.00	0.46	0.00	377.46
Behavior Management Team	180.00	0.00	0.00	180.00
Change Inc.	143.00	2,435.58	1,963.36	615.22
Cheer Team	5,990.00	16,004.84	21,943.78	51.06
Chess Club	573.00	382.87	197.94	757.93
Chris Troller Endowment Fund	409.00	1,000.00	650.25	758.75
Class of 2014	87.00	0.49	0.00	87.49
Class of 2015	1,314.00	0.00	0.10	1,313.90
Class of 2016	776.00	0.00	0.27	775.73
Class of 2017	2,134.00	0.00	0.06	2,133.94
Class of 2018	2,480.00	12,424.90	14,335.99	568.91
Class of 2019	1,041.00	19,153.06	12,351.35	7,842.71
Class of 2020	1,774.00	5,901.19	4,684.81	2,990.38
Class of 2021	0.00	2,502.01	1,960.42	541.59
Concessions	0.00	0.30	0.00	0.30
Cross Country	826.00	565.89	1,232.18	159.71
Dance Team	74.00	279.50	274.47	79.03
Drama Club	4,497.00	7,914.28	6,254.47	6,156.81
FFA	5,806.00	15,924.54	13,326.71	8,403.83
Football	4,947.00	22,641.75	24,014.92	3,573.83
French Club	525.00	0.24	15.61	509.63
Golf	163.00	0.00	0.18	162.82
In & Out	1.00	12,064.47	12,482.84	(417.37)
Interest	20.00	78.16	77.93	20.23
Kelly Williamson Mobil Grant	500.00	0.00	0.00	500.00
Leo Club	1,214.00	7,409.65	8,615.13	8.52
Library	522.00	742.39	277.60	986.79
Literacy Grant	177.00	0.06	0.00	177.06
Math Team	90.00	0.00	0.00	90.00
Music	1,597.00	9,462.02	10,140.31	918.71
National Honor Society	813.00	755.00	1,222.76	345.24
Natural Helpers	911.00	610.97	833.07	688.90
North Boone Engine Team	2,000.00	1,296.62	2,176.15	1,120.47
Pit Crew	968.00	2,194.05	2,164.15	997.90
Pop Staff	337.00	1,375.32	1,642.47	69.85

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
Pop Students	1,122.00	3,323.87	3,758.86	687.01
Renaissance	188.00	0.00	0.40	187.60
SADD	71.00	0.05	0.00	71.05
Scholarship Fund	2,190.00	1,000.00	1,000.15	2,189.85
Scholastic Bowl	509.00	345.15	414.28	439.87
Science Olympiad	670.00	0.07	0.00	670.07
Soccer	483.00	0.31	0.00	483.31
Social Work	70.00	0.00	0.29	69.71
Softball	764.00	495.50	0.00	1,259.50
Spirit Club	93.00	0.00	0.43	92.57
Student Council	1,728.00	3,079.09	4,266.38	540.71
Sunshine Fund	249.00	315.16	507.95	56.21
Tech Club	159.00	0.31	0.00	159.31
Testing Preparation	1,742.00	175.09	14.07	1,903.02
Tournament	1,438.00	1,589.81	1,971.87	1,055.94
Track, Boys	35.00	0.68	0.00	35.68
Track, Girls	493.00	1,984.97	1,316.07	1,161.90
Vocational Internship Program	307.00	250.00	288.41	268.59
Volleyball	3,529.00	4,302.00	3,761.34	4,069.66
Wrestling	430.00	0.00	0.29	429.71
Total Liabilities (Due to other Organizations)	<u>70,479.00</u>	<u>181,089.37</u>	<u>182,154.72</u>	<u>69,413.65</u>
 <u>FUND BALANCE</u>	 <u>0.00</u>	 <u>0.00</u>	 <u>0.00</u>	 <u>0.00</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE</u>	 <u><u>70,479.00</u></u>	 <u><u>181,089.37</u></u>	 <u><u>182,154.72</u></u>	 <u><u>69,413.65</u></u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE MIDDLE SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	16,743.00	46,453.81	48,343.10	14,853.71
Total Assets	<u>16,743.00</u>	<u>46,453.81</u>	<u>48,343.10</u>	<u>14,853.71</u>
<u>LIABILITIES (Due to other Organizations)</u>				
7th Grade	511.00	3,312.03	3,761.72	61.31
7th Grade Science	(37.00)	0.07	0.00	(36.93)
8th Grade	3,080.00	8,061.61	7,832.62	3,308.99
8th Grade Dance	376.00	13.25	460.70	(71.45)
8th Grade Science	2.00	0.31	0.00	2.31
Basketball, Girls	18.00	0.00	0.15	17.85
Book Club	16.00	0.41	0.00	16.41
Cheerleading- Football	28.00	0.00	28.00	0.00
Cheerleading- Green BKB	94.00	0.00	94.00	0.00
Football	1,341.00	713.94	1,251.17	803.77
Hero Candy	375.00	0.10	150.41	224.69
In & Out	0.00	4,151.54	2,705.50	1,446.04
Library	4,216.00	1,234.65	3,288.27	2,162.38
MS Athletic Account	692.00	659.40	981.85	369.55
PE Class	216.00	3,114.69	2,927.03	403.66
Pop Account	24.00	285.01	418.12	(109.11)
Power of Pen	1.00	20.00	20.66	0.34
Principal	1,128.00	19,792.72	19,007.95	1,912.77
PTO	164.00	0.00	97.04	66.96
Safe Act	753.00	0.39	234.92	518.47
Soccer	0.00	545.00	542.03	2.97
Student Council	652.00	1,996.16	1,918.75	729.41
Sunshine	181.00	0.03	0.00	181.03
Sunshine Account	174.00	320.00	449.86	44.14
Track	1,598.00	0.33	181.65	1,416.68
Volleyball	515.00	461.00	522.71	453.29
Yearbook	713.00	1,656.00	1,440.82	928.18
Retained Earnings	(88.00)	115.17	27.17	0.00
Total Liabilities (Due to other Organizations)	<u>16,743.00</u>	<u>46,453.81</u>	<u>48,343.10</u>	<u>14,853.71</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>16,743.00</u>	<u>46,453.81</u>	<u>48,343.10</u>	<u>14,853.71</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
MANCHESTER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	12,130.92	14,198.27	12,614.34	13,714.85
Total Assets	<u>12,130.92</u>	<u>14,198.27</u>	<u>12,614.34</u>	<u>13,714.85</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Acitivity Account	7,772.08	9,951.56	7,086.31	10,637.33
Field Trips	491.34	1,202.20	1,232.10	461.44
In & Out	60.68	449.46	424.46	85.68
Library	2,562.99	2,515.74	3,752.19	1,326.54
Music	21.63	6.00	6.00	21.63
PE Account	100.21	0.00	0.00	100.21
Pop/Staff	401.19	73.31	113.28	361.22
Yearbook	720.80	0.00	0.00	720.80
Total Liabilities (Due to other Organizations)	<u>12,130.92</u>	<u>14,198.27</u>	<u>12,614.34</u>	<u>13,714.85</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>12,130.92</u>	<u>14,198.27</u>	<u>12,614.34</u>	<u>13,714.85</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE UPPER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	16,602.00	37,225.72	38,519.96	15,307.76
Total Assets	<u>16,602.00</u>	<u>37,225.72</u>	<u>38,519.96</u>	<u>15,307.76</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Activity Account	4,443.00	20,545.61	21,424.04	3,564.57
Art Club	(64.00)	626.93	423.31	139.62
Chess Club	262.00	0.00	0.00	262.00
6th Grade	2,427.00	1,640.91	1,566.40	2,501.51
5th Grade	1,546.00	184.91	115.11	1,615.80
Library	2,629.00	4,733.79	6,634.64	728.15
PE	916.00	1,806.50	1,809.66	912.84
Pop	(252.00)	124.76	0.00	(127.24)
Reading	190.00	0.00	0.16	189.84
Scholarship	317.00	0.00	0.20	316.80
Student Services	1,790.00	5,368.81	4,732.84	2,425.97
Water	156.00	0.00	73.50	82.50
Yearbook	2,242.00	2,193.50	1,740.10	2,695.40
Total Liabilities (Due to other Organizations)	<u>16,602.00</u>	<u>37,225.72</u>	<u>38,519.96</u>	<u>15,307.76</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>16,602.00</u>	<u>37,225.72</u>	<u>38,519.96</u>	<u>15,307.76</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
CAPRON ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	13,845.00	16,631.68	20,974.21	9,502.47
Total Assets	<u>13,845.00</u>	<u>16,631.68</u>	<u>20,974.21</u>	<u>9,502.47</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Art	1,480.00	709.11	955.12	1,233.99
Birthday Club	0.00	0.47	0.00	0.47
Book Fair	3,244.00	2,576.82	5,050.55	770.27
ELL Class	18.00	0.00	0.55	17.45
ELL Parent Group	2,996.00	478.00	1,483.96	1,990.04
Fun Run	988.00	3,481.25	3,407.60	1,061.65
Jim (Memorial Account)	1,355.00	0.00	0.00	1,355.00
Kiwanis Club Donation	0.00	455.73	0.00	455.73
Office	606.00	6,608.81	7,514.86	(300.05)
PE Fund	0.00	1,251.00	1,251.44	(0.44)
Pop/Lounge	366.00	516.91	732.97	149.94
School Store	2,705.00	352.80	109.90	2,947.90
Sunshine Fund	87.00	200.78	467.26	(179.48)
Total Liabilities (Due to other Organizations)	<u>13,845.00</u>	<u>16,631.68</u>	<u>20,974.21</u>	<u>9,502.47</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>13,845.00</u>	<u>16,631.68</u>	<u>20,974.21</u>	<u>9,502.47</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
POPLAR GROVE ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	3,568.00	42,706.30	44,022.12	2,252.18
Total Assets	<u>3,568.00</u>	<u>42,706.30</u>	<u>44,022.12</u>	<u>2,252.18</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Activity Account	178.00	4,033.67	4,178.31	33.36
Adopt-a-Family	147.00	0.26	100.00	47.26
Field Trips	351.00	5,258.62	5,342.42	267.20
Kickin Cancer Fund	1,104.00	562.81	1,666.81	0.00
Math/Science Grant	391.00	0.76	391.76	0.00
One School One Book Grant	593.00	1,027.32	1,613.88	6.44
PBIS	(3,657.00)	22,441.67	21,417.24	(2,632.57)
Pop Fund	90.00	1,329.73	1,267.96	151.77
Reading Grant	1,050.00	1.81	250.00	801.81
School Store	2,433.00	5,715.79	4,663.23	3,485.56
School Tool Boxes	441.00	226.21	667.21	0.00
Walmart Book Grant	2.00	0.00	2.00	0.00
Yearbook	445.00	2,107.65	2,461.30	91.35
Total Liabilities (Due to other Organizations)	<u>3,568.00</u>	<u>42,706.30</u>	<u>44,022.12</u>	<u>2,252.18</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>3,568.00</u>	<u>42,706.30</u>	<u>44,022.12</u>	<u>2,252.18</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CASH BASIS
AGENCY FUND - FLEXIBLE BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Additions to Plan Assets Attributed to:		
Employee Contributions	18,696.42	
Total Additions		18,696.42
Deductions to Plan Assets Attributed to:		
Administrative Fees	1,540.96	
Medical Expenditures	<u>20,815.67</u>	
Total Deductions		<u>22,356.63</u>
Excess (Deficiency) of Additions Over Deductions		(3,660.21)
Net Assets Available for Benefits at June 30, 2017		<u>11,694.80</u>
Net Assets Available for Benefits at June 30, 2018		<u><u>8,034.59</u></u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE BEFORE ADVANCE TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Revenue Received Before Advance Taxes:										
Local Sources										
Real Estate Taxes (1)	6,110,877	963,640	2,692,146	897,037	569,055		56,928	189,571	47,399	11,526,653
Other Local Revenue	737,375	30,905	420,314	32,645	26,795	444,700	9,196	15,777	333	1,718,040
Evidence Based Funding	6,502,894	425,000								6,927,894
Other State Sources	724,916			811,728						1,536,644
Federal Sources	1,065,423									1,065,423
Total Direct Receipts	15,141,485	1,419,545	3,112,460	1,741,410	595,850	444,700	66,124	205,348	47,732	22,774,654
Expenditures Disbursed:										
Instruction	9,372,268				188,559					9,560,827
Support Services	4,408,044	1,507,309		1,044,813	446,966	373,804		95,631		7,876,567
Payments to Other Governmental Units	327,530									327,530
Debt Services			3,330,033							3,330,033
Total Direct Disbursements	14,107,842	1,507,309	3,330,033	1,044,813	635,525	373,804	0	95,631	0	21,094,957
Excess of Receipts Over (Under) Disbursements	1,033,643	(87,764)	(217,573)	696,597	(39,675)	70,896	66,124	109,717	47,732	1,679,697
Total Other Sources (Uses)	0	0	0	0	0	0	0	0	0	0
Excess of Receipts Over (Under) Disbursements and Other Sources (Uses)	1,033,643	(87,764)	(217,573)	696,597	(39,675)	70,896	66,124	109,717	47,732	1,679,697
Fund Balance Before Advanced Taxes, July 1, 2017	8,254,671	812,250	13,802,828	581,899	40,641	934,978	753,217	2,532	441	25,183,457
Fund Balance Before Advanced Taxes, June 30, 2018	9,288,314	724,486	13,585,255	1,278,496	966	1,005,874	819,341	112,249	48,173	26,863,154
Advanced Taxes Received Prior to June 30, 2018	2,407,319	396,289	853,590	267,327	266,738	0	22,229	70,386	18,525	4,302,403
Fund Balance After Advanced Taxes, June 30, 2018	11,695,633	1,120,775	14,438,845	1,545,823	267,704	1,005,874	841,570	182,635	66,698	31,165,557

(1) Real Estate Receipts have been reduced by the 2017 Levy received prior to June 30, 2018, and increased by the 2016 Levy received prior to June 30, 2017.

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2018

Capital Appreciation School Bonds, Series 2003

Dated: January 7, 2003

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

<u>Fiscal Year</u> <u>of Maturity</u>		<u>Principal</u> <u>January 1</u>	<u>Interest Due</u> <u>January 1</u>	<u>Total</u>
2018-19	9.00%	550,913	1,699,087	2,250,000
2019-20	9.00%	526,917	1,823,083	2,350,000
2020-21	9.00%	505,087	1,954,913	2,460,000
2021-22	9.00%	483,211	2,086,789	2,570,000
2022-23	9.00%	462,303	2,222,697	2,685,000
Total		<u>2,528,431</u>	<u>9,786,569</u>	<u>12,315,000</u>

General Obligation Capital Appreciation School Building Bonds, Series 2006

Dated: December 29, 2006

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

<u>Fiscal Year</u> <u>of Maturity</u>		<u>Principal</u> <u>December 1</u>	<u>Interest Due</u> <u>December 1</u>	<u>Total</u>
2018-19	9.00%	208,518	391,482	600,000
2019-20	9.00%	197,309	422,691	620,000
2020-21	9.00%	179,223	435,777	615,000
2021-22	9.00%	188,136	516,864	705,000
2022-23	9.00%	364,126	1,125,874	1,490,000
2023-24	9.00%	923,093	3,201,907	4,125,000
Total		<u>2,060,405</u>	<u>6,094,595</u>	<u>8,155,000</u>

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2018

General Obligation Capital Appreciation School Building Bonds, Series 2007A

Dated: February 1, 2007

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

Fiscal Year <u>of Maturity</u>		<u>Principal</u> <u>January 1</u>	<u>Interest Due</u> <u>January 1</u>	<u>Total</u>
2018-19		0	0	0
2019-20		0	0	0
2020-21		0	0	0
2021-22		0	0	0
2022-23		0	0	0
2023-24		0	0	0
2024-25	9.00%	309,795	1,190,205	1,500,000
		<u>309,795</u>	<u>1,190,205</u>	<u>1,500,000</u>
Total		<u>309,795</u>	<u>1,190,205</u>	<u>1,500,000</u>

General Obligation Capital Appreciation School Building Bonds, Series 2008B

Dated: July 22, 2008

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

Fiscal Year <u>of Maturity</u>		<u>Principal</u> <u>January 1</u>	<u>Interest Due</u> <u>January 1</u>	<u>Total</u>
2018-19		0	0	0
2019-20		0	0	0
2020-21		0	0	0
2021-22		0	0	0
2022-23		0	0	0
2023-24		0	0	0
2024-25	9.00%	698,455	2,271,545	2,970,000
2025-26	9.00%	97,984	357,016	455,000
		<u>796,439</u>	<u>2,628,561</u>	<u>3,425,000</u>
Total		<u>796,439</u>	<u>2,628,561</u>	<u>3,425,000</u>

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

JUNE 30, 2018

Refunding School Bonds (Alternative Revenue Source), Series 2016

Dated: October 14, 2016

Principal Due: January 1

Interest Due: January 1 and July 1

Interest Rate: 2.63%

Fiscal Year of Maturity		Principal	Interest Due		Total
		January 1	January 1	July 1	
2018-19	2.63%	80,000	11,835	*	91,835
2019-20	2.63%	80,000	10,783	10,783	101,566
2020-21	2.63%	85,000	9,731	9,731	104,462
2021-22	2.63%	90,000	8,613	8,614	107,227
2022-23	2.63%	90,000	7,430	7,430	104,860
2023-24	2.63%	90,000	6,246	6,247	102,493
2024-25	2.63%	95,000	5,063	5,063	105,126
2025-26	2.63%	95,000	3,813	3,814	102,627
2026-27	2.63%	95,000	2,564	2,565	100,129
2027-28	2.63%	100,000	1,315	1,315	102,630
Total		900,000	67,393	55,562	1,022,955

* \$11,835 due July 1, 2018 was paid prior to June 30, 2018.

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

JUNE 30, 2018

General Obligation Refunding School Bonds, Series 2017

Dated: December 7, 2017

Principal Due: January 1

Interest Due: January 1 and July 1

Interest Rate: 3.00-4.00%

Fiscal Year of Maturity	Principal		Interest Due		Total
		January 1	January 1	July 1	
2018-19			139,700	158,327	298,027
2019-20			139,700	139,700	279,400
2020-21			139,700	139,700	279,400
2021-22			139,700	139,700	279,400
2022-23			139,700	139,700	279,400
2023-24			139,700	139,700	279,400
2024-25			139,700	139,700	279,400
2025-26	4.00%	1,330,000	139,700	139,700	1,609,400
2026-27	4.00%	1,415,000	113,100	113,100	1,641,200
2027-28	4.00%	1,375,000	84,800	84,800	1,544,600
2028-29	3.00%	1,330,000	57,300	57,300	1,444,600
2029-30	3.00%	1,275,000	37,350	37,350	1,349,700
2030-31	3.00%	1,215,000	18,225	18,225	1,251,450
Total		7,940,000	1,428,375	1,447,002	10,815,377

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2018

	Educational Levy	Special Education Levy	Leasing Levy	Operation & Maintenance Levy	Debt Services Levy	Trans- portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Tort Immunity Levy	Fire Safety Levy	Total All Levies
<u>2015 Levy</u>												
Assessed Valuation 131,187,348												
Tax Rate per \$100.00	<u>4.00000</u>	<u>0.80000</u>	<u>0.00382</u>	<u>0.75000</u>	<u>1.82465</u>	<u>0.57171</u>	<u>0.18295</u>	<u>0.17151</u>	<u>0.04574</u>	<u>0.03050</u>	<u>0.00000</u>	<u>8.38088</u>
Taxes Extended	<u>5,247,494</u>	<u>1,049,499</u>	<u>5,011</u>	<u>983,905</u>	<u>2,393,710</u>	<u>750,011</u>	<u>240,007</u>	<u>224,999</u>	<u>60,005</u>	<u>40,012</u>	<u>-</u>	<u>10,994,653</u>
Taxes Collected 99.42%	<u>5,217,451</u>	<u>1,043,484</u>	<u>4,133</u>	<u>978,265</u>	<u>2,379,886</u>	<u>745,584</u>	<u>238,603</u>	<u>223,687</u>	<u>59,663</u>	<u>39,776</u>	<u>-</u>	<u>10,930,532</u>
<u>2016 Levy</u>												
Assessed Valuation 135,449,486												
Tax Rate per \$100.00	<u>3.77388</u>	<u>0.74818</u>	<u>0.00353</u>	<u>0.71366</u>	<u>1.99407</u>	<u>0.66446</u>	<u>0.21076</u>	<u>0.21076</u>	<u>0.04216</u>	<u>0.14051</u>	<u>0.03514</u>	<u>8.53711</u>
Taxes Extended	<u>5,111,701</u>	<u>1,013,406</u>	<u>4,781</u>	<u>966,649</u>	<u>2,700,958</u>	<u>900,008</u>	<u>285,473</u>	<u>285,473</u>	<u>57,106</u>	<u>190,320</u>	<u>47,597</u>	<u>11,563,472</u>
Advance Taxes Received Prior to June 30, 2017	1,967,627	390,090	1,838	372,089	1,039,630	346,438	109,889	109,889	21,980	73,261	18,321	4,451,052
Taxes received July 1, 2017 thru June 30, 2018	<u>3,122,807</u>	<u>619,103</u>	<u>2,921</u>	<u>590,538</u>	<u>1,650,050</u>	<u>549,826</u>	<u>174,399</u>	<u>174,399</u>	<u>34,886</u>	<u>116,269</u>	<u>29,078</u>	<u>7,064,276</u>
Taxes Collected 99.58%	<u>5,090,434</u>	<u>1,009,193</u>	<u>4,759</u>	<u>962,627</u>	<u>2,689,680</u>	<u>896,264</u>	<u>284,288</u>	<u>284,288</u>	<u>56,866</u>	<u>189,530</u>	<u>47,399</u>	<u>11,515,328</u>
<u>2017 Levy</u>												
Assessed Valuation 142,632,072												
Tax Rate per \$100.00	<u>3.70882</u>	<u>0.70732</u>	<u>0.00341</u>	<u>0.72754</u>	<u>1.56709</u>	<u>0.49078</u>	<u>0.24485</u>	<u>0.24485</u>	<u>0.04081</u>	<u>0.12922</u>	<u>0.03401</u>	<u>7.89870</u>
Taxes Extended	<u>5,289,967</u>	<u>1,008,865</u>	<u>4,864</u>	<u>1,037,705</u>	<u>2,235,173</u>	<u>700,010</u>	<u>349,235</u>	<u>349,235</u>	<u>58,208</u>	<u>184,309</u>	<u>48,509</u>	<u>11,266,080</u>
Advance Taxes Received Prior to June 30, 2018	<u>2,020,186</u>	<u>385,276</u>	<u>1,857</u>	<u>396,289</u>	<u>853,590</u>	<u>267,327</u>	<u>133,369</u>	<u>133,369</u>	<u>22,229</u>	<u>70,386</u>	<u>18,525</u>	<u>4,302,403</u>
Taxes Receivable	<u>3,269,781</u>	<u>623,589</u>	<u>3,007</u>	<u>641,416</u>	<u>1,381,583</u>	<u>432,683</u>	<u>215,866</u>	<u>215,866</u>	<u>35,979</u>	<u>113,923</u>	<u>29,984</u>	<u>6,963,677</u>

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2018

DISTRICT/JOINT AGREEMENT NAME North Boone CUSD No. 200	RCDT NUMBER 04-004-2000-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-005027	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Michael Greenlee		NAME AND ADDRESS OF AUDIT FIRM Gorenz and Associates, Ltd. 4200 N Knoxville Ave Peoria	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 6248 North Boone School Road Poplar Grove, IL 61065		E-MAIL ADDRESS: jhohulin@gorenzcpa.com	
		NAME OF AUDIT SUPERVISOR Jason A. Hohulin, CPA	
		CPA FIRM TELEPHONE NUMBER 309-685-7621	FAX NUMBER 309-685-4758

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

Note: IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY - Leslie Clay at lclay@isbe.net

North Boone Community Unit School District No. 200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation		ISBE	Receipts/Revenues		Expenditures/Disbursements				
	CFDA	Project	Prior to	7/01/2017	Prior to	7/01/2017	Obligations/	Final	
	Number	Number	7/1/2017	6/30/2018	7/1/2017	6/30/2018	Encumbrances	Status	Budget
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
U.S. Department of Agriculture - Pass-through program from Illinois State Board of Education									
(M) National School Lunch Program	10.555	17-4210-00	232,425	53,365	232,425	53,365		285,790	N/A
(M) National School Lunch Program	10.555	18-4210-00		235,159		235,159	(3)	235,159	N/A
Department of Defense:									
Fruits and Vegetables (2)	10.555	FY 2017			17,301			17,301	N/A
(M) Fruits and Vegetables (2)	10.555	FY 2018				18,163		18,163	N/A
Food Donation (2)	10.555	FY 2017			37,698			37,698	N/A
(M) Food Donation (2)	10.555	FY 2018				34,414		34,414	N/A
Total U.S. Department of Agriculture - Pass-through programs from ISBE			232,425	288,524	287,424	341,101		628,525	
U.S. Department of Education - Pass-through program from Illinois State Board of Education									
Title I - Low Income	84.010	17-4300-00	152,733	113,654	264,537	1,850		266,387	288,824
Title I - Low Income	84.010	18-4300-00		188,157		256,714	(3)	256,714	298,317
Title IVA - Student Support & Academic Enrichment	84.424A	18-4400-00		1,500		1,500	(3)	1,500	10,000
IDEA - Part B - Pre-School	84.173A	17-4600-00	7,915	2,029	9,944			9,944	9,944
(M) IDEA - Part B - Pre-School	84.173A	18-4600-00		9,710		9,710		9,710	9,710
IDEA - Flow Through	84.027	17-4620-00	179,611	86,281	265,892			265,892	327,824
(M) IDEA - Flow Through	84.027	18-4620-00	(1) 34,063	247,859		366,768		366,768	392,496
IDEA - Room & Board-Excess Cost	84.027A	17-4625-XC		3,032	3,032			3,032	N/A
(M) IDEA - Room & Board-Excess Cost	84.027A	18-4625-XC				14,419		14,419	N/A
Title III - Language Inst. Program - Limited English	84.365	17-4909-00	3,210	10,554	13,764			13,764	14,048
Title III - Language Inst. Program - Limited English	84.365	18-4909-00	(1) 284	3,068		8,403		8,403	12,898
Title II - Teacher Quality	84.367	17-4932-00	9,776	10,982	20,587	171		20,758	21,562
Title II - Teacher Quality	84.367	18-4932-00		26,920		37,174	(3)	37,174	52,338
Total U.S. Department of Education - Pass-through programs from ISBE			387,592	703,746	577,756	696,709		1,274,465	

North Boone Community Unit School District No. 200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation		ISBE	Receipts/Revenues		Expenditures/Disbursements				
	CFDA	Project	Prior to	7/01/2017	Prior to	7/01/2017	Obligations/	Final	
	Number	Number	7/1/2017	6/30/2018	7/1/2017	6/30/2018	Encumbrances	Status	Budget
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
U.S. Department of Health & Human Services - Pass-through program from Illinois Department of Healthcare and Family Services									
Medicaid Administrative Outreach	93.778	17-4991-00	11,426	13,171	25,621			25,621	N/A
Medicaid Administrative Outreach	93.778	18-4991-00		14,763		31,994		31,994	N/A
Total U.S. Department of Health & Human Services - Pass-through program from Illinois Department of Healthcare and Family Services			11,426	27,934	25,621	31,994		57,615	
Total Federal Awards			631,443	1,020,204	890,801	1,069,804		1,960,605	
Total Federal Awards Passed Through Illinois State Board of Education			620,017	992,270	865,180	1,037,810		1,902,990	
Total Federal Awards Passed Through Other Entities			11,426	27,934	25,621	31,994		57,615	
Total Federal Awards			631,443	1,020,204	890,801	1,069,804		1,960,605	

(M) Indicates Major Federal Financial Assistance Program.

(1) Carry over funds from the prior year program per ISBE.

(2) Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

(3) Project Not Complete as of June 30, 2018

North Boone CUSD No. 200
04-004-2000-26
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2018

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of North Boone CUSD No. 200 and is presented on the Cash 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 Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ **X** NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, North Boone CUSD No. 200 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
No subrecipients during FY18		

Note 4: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by North Boone CUSD No. 200 and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$52,577	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES		
	Total Non-Cash	\$52,577

Note 5: Relationship to Basic Financial Statements and Program Financial Reports

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources. Amounts reported in the accompanying Schedule of Federal Awards agree with the amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2018, with ISBE.

Note 6: Other Information

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

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

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

⁵ 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))

⁶ 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)

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? **X** YES NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.555	Child Nutrition Cluster	341,101
84.027, 84.027A, 84.173A	Special Education (IDEA) Cluster	390,897
Total Amount Tested as Major		\$731,998

Total Federal Expenditures for 7/1/17-6/30/18

\$1,069,804

% tested as Major

68.42%

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

Auditee qualified as low-risk auditee? YES **X** NO

⁷ 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."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ 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.

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2018- 001

2. THIS FINDING IS:

☒

New

☐

Repeat from Prior Year?

Year originally reported? _____

3. Criteria or specific requirement

105ILCS 5/8-2 Bond of Treasurer requires that every school treasurer post a surety bond "before entering upon his duties". The bond must provide a penalty of 25% of "all bonds, notes, mortgage, moneys and effects of which the treasurer has custody at any time". The bond must be approved by the governing school board and filed with the regional superintendent of schools.

4. Condition

During the fiscal year under audit, management failed to cover 25% of the highest available balance (cash & investments) with a School District Treasurer's Bond.

5. Context¹²

During the fiscal year under audit, the District's highest available balance (cash and investments) was \$33,085,638. 25% of that amount is \$8,271,409. The District's Treasurer's Bond was for \$8,000,000.

6. Effect

For a portion of time during the fiscal year the District was not adequately covered by a Treasurer's Bond. Coverage was adequate as of June 30, 2018.

7. Cause

The District's available balances were higher during the year than anticipated.

8. Recommendation

The District should raise the Treasurer's Bond coverage to ensure covering 25% of the maximum amounts available during the year, or monitor cash and investment balances more closely, in order that more coverage be purchased when needed.

9. Management's response¹³

Management will review the expected monthly revenues and expenditures and will increase the Treasurer's Bond coverage if needed.

¹¹ 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.)

¹² 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

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

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2018- 002** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____ IDEA - Flow Through

4. Project No.: _____ **18-4620-00** 5. CFDA No.: _____ **84.027**

6. Passed Through: _____ **Illinois State Board of Education**

7. Federal Agency: _____ **U.S. Department of Education**

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

The District is required to report grant expenditures in accordance with the Illinois State Board of Education State and Federal Grant Administration Policy and Fiscal Requirements and Procedures and the ISBE Illinois Program Accounting Manual, which is consistent with the provisions of the Uniform Guidance. Also, according to Uniform Guidance, Title 2 CFR 200.516, the District is required to maintain internal control over Federal programs that provide reasonable assurance that the Auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs.

9. Condition¹⁵

Separate expenditures accounts or subsidiary ledger accounts for grant expenditures were not maintained.

10. Questioned Costs¹⁶

None

11. Context¹⁷

District personnel are not utilizing separate expenditure account numbers to track grant expenditures. The District is using one to two account functions to record multiple grant function codes.

12. Effect

Grant expenditure records are not maintained according to budgeted grant function/object codes. Since all expenditures are grouped together, grant expenditure reports submitted may contain errors or include duplicate expenditures for multiple functions.

13. Cause

Grant expenditures are recorded in only two function codes.

14. Recommendation

The District should maintain separate expenditures accounts or subsidiary ledger accounts for grant expenditures based on budgeted/reported functions and objects.

15. Management's response¹⁸

The District will maintain separate expenditure accounts for grant expenditures.

For ISBE Review

Date: _____ Resolution Criteria Code Number _____
Initials: _____ Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3))

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4)

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both

North Boone

Community Unit School District 200

Dr. Michael Greenlee, Superintendent
Ms. Melissa Geyman, Director of Business Services

North Boone CUSD No. 200
04-004-2000-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2018

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2017-001	Staff working under the grant did not complete Resolved timecards or certifications, stating that they were working 100% under the IDEA Flow Thru grant.	Resolved
2017-002	Expenditures were submitted for employees that Resolved were not specifically included in the grant budget for the IDEA Flow Thru grant.	Resolved

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ 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.

North Boone

Community Unit School District 200

Dr. Michael Greenlee, Superintendent
Ms. Melissa Geyman, Director of Business Services

North Boone CUSD No. 200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2018

Corrective Action Plan

Finding No.: **2018-001**

Condition:

During the fiscal year under audit, management failed to cover 25% of the highest available balance (cash & Investments) with a School District Treasurer's Bond.

Plan:

The District should raise the Treasurer's Bond coverage to ensure covering 25% of the maximum amounts available during the year, or monitor cash and investment balances more closely, in order that more coverage be purchased when needed.

Anticipated Date of Completion: June 30, 2019

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: The District will monitor cash and investments more closely.

²¹ Must address each audit finding - §200.511 (c)

North Boone

Community Unit School District 200

Dr. Michael Greenlee, Superintendent
Ms. Melissa Geyman, Director of Business Services

North Boone CUSD No. 200
04-004-2000-26
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS²¹
Year Ending June 30, 2018

Corrective Action Plan

Finding No.: **2018-002**

Condition:

Separate expenditures accounts or subsidiary ledger accounts for grant expenditures were not maintained.

Plan:

The District should maintain separate expenditures accounts or subsidiary ledger accounts for grant expenditures based on budgeted/reported functions and objects.

Anticipated Date of Completion: June 30, 2019

Name of Contact Person: Dr. Michael Greenlee, Superintendent

Management Response: The District will maintain expenditure accounts for grant expenditures.

²¹ Must address each audit finding - §200.511 (c)