

North Boone Community Unit School District No. 200

Poplar Grove, Illinois

*Annual Financial Report
and Other Financial Information*

June 30, 2021

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Gorenz and Associates, Ltd.

Certified Public Accountants

Tim C. Custis, CPA
Jason A. Hobulin, CPA

Russell J. Rumbold II, CPA
Cory S. Cowan, 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 which are comprised of the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2021, and the related Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balances (All Funds), the Statement of Revenues Received (All Funds), and the Statements of Expenditures Disbursed - Budget to Actual for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education, as described in Note #1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to 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, 2021, or changes in net position or cash flows thereof 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 and liabilities arising from cash transactions of each fund of North Boone Community Unit School District No. 200 as of June 30, 2021, and their respective revenues received, expenditures disbursed, other sources (uses) and changes in fund balances, revenues received, and expenditures disbursed -budget to actual, for the year then ended in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note #1.

Other Matters

Supplemental 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.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 is fairly stated, in all material respects, in relation to the 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 10, 2021, 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 10, 2021

Gorenz and Associates, Ltd.

Certified Public Accountants

Tim C. Custis, CPA
Jason A. Hobulin, CPA

Russell J. Rumbold II, CPA
Cory S. Cowan, 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, 2021 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 10, 2021. Our report expressed an adverse opinion 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) as a basis for designing 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 10, 2021

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
JUNE 30, 2021

	Account Groups										Total (Memorandum Only)		
	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
<u>Assets</u>													
<u>Current Assets</u>													
Cash and Cash Equivalents	586,848	191,084	43,021	208,107	173,474	45,530	13,276	19,949	19,630	9,228			1,310,147
Investments	12,998,058	2,241,855	12,141,085	2,369,766	466,819	1,138,424	1,004,737	240,003	99,718				32,700,465
<u>Capital Assets</u>													
Land											1,252,719		1,252,719
Buildings & Building Improvements											41,524,690		41,524,690
Site Improvements & Infrastructure											781,481		781,481
Capitalized Equipment											4,493,710		4,493,710
Amounts Available in Debt Service Funds												12,184,106	12,184,106
Amounts to be Provided for Payment of Debt												(62,003)	(62,003)
Total Assets	13,584,906	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	9,228	48,052,600	12,122,103	94,185,315
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Long Term Debt Payable												12,122,103	12,122,103
Total Liabilities	0	0	0	0	0	0	0	0	0	0	0	12,122,103	12,122,103
<u>Fund Balances:</u>													
Reserved			139,791		247,742	1,183,954				9,228			1,580,715
Unreserved	13,584,906	2,432,939	12,044,315	2,577,873	392,551	0	1,018,013	259,952	119,348				32,429,897
Investments in General Fixed Assets											48,052,600		48,052,600
Total Fund Balances	13,584,906	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	9,228	48,052,600	0	82,063,212
Total Liabilities and Fund Balances	13,584,906	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	9,228	48,052,600	12,122,103	94,185,315

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
JUNE 30, 2021

	<u>Account Groups</u>											Total (Memorandum Only)	
	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
<u>Assets/Liabilities for Student Activity Funds</u>													
<u>Current Assets</u>													
Student Activity Fund Cash and Investments													149,313
Total Current Assets for Student Activity Funds													<u>149,313</u>
<u>Current Liabilities</u>													
Fund Balance Reserved for Student Activity Funds													149,313
Total Liabilities and Fund Balance for Student Activity Funds													<u>149,313</u>
<u>Total Assets/Liabilities District and Student Activity Funds</u>													
Total Current Assets and Student Activity Funds	13,734,219	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	9,228			34,159,925
Total Capital Assets and Student Activity Funds											48,052,600	12,122,103	<u>60,174,703</u>
Total Assets with Student Activity Funds (Memorandum Only)													<u>94,334,628</u>
<u>Long-Term Liabilities and Student Activity Funds</u>													
Reserved Fund Balance and Student Activity Funds	149,313	0	139,791	0	247,742	1,183,954	0	0	0	9,228		12,122,103	1,730,028
Unreserved Fund Balance and Student Activity Funds	13,584,906	2,432,939	12,044,315	2,577,873	392,551	0	1,018,013	259,952	119,348	0			32,429,897
Investments in General Fixed Assets											48,052,600		48,052,600
Total Liabilities and Fund Balance and Student Activity Funds	<u>13,734,219</u>	<u>2,432,939</u>	<u>12,184,106</u>	<u>2,577,873</u>	<u>640,293</u>	<u>1,183,954</u>	<u>1,018,013</u>	<u>259,952</u>	<u>119,348</u>	<u>9,228</u>	<u>48,052,600</u>	<u>12,122,103</u>	<u>94,334,628</u>

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, 2021

	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	6,890,167	1,444,422	2,027,999	995,127	715,546	379,666	43,888	226,921	739	12,724,475
State Sources	7,490,555	630,000		804,163						8,924,718
Federal Sources	1,126,486	21,765								1,148,251
Total Direct Receipts	15,507,208	2,096,187	2,027,999	1,799,290	715,546	379,666	43,888	226,921	739	22,797,444
Receipts for On-Behalf Payments	7,292,668									7,292,668
Total Receipts	22,799,876	2,096,187	2,027,999	1,799,290	715,546	379,666	43,888	226,921	739	30,090,112
Disbursements:										
Instruction	10,429,282				231,020					10,660,302
Support Services	4,742,256	1,582,922		883,425	444,999	216,748		219,876	34,668	8,124,894
Community Services	453									453
Payments to Other Governmental Units	316,669									316,669
Debt Services			3,458,219							3,458,219
Total Direct Disbursements	15,488,660	1,582,922	3,458,219	883,425	676,019	216,748	0	219,876	34,668	22,560,537
Disbursements for On-Behalf Payments	7,292,668									7,292,668
Total Disbursements	22,781,328	1,582,922	3,458,219	883,425	676,019	216,748	0	219,876	34,668	29,853,205
Excess of Direct Receipts Over (Under) Direct Disbursements	18,548	513,265	(1,430,220)	915,865	39,527	162,918	43,888	7,045	(33,929)	236,907
Other Sources of Funds:										
Permanent Transfers -										
Transfer Among Other Funds		600,000								600,000
Other (Uses) of Funds:										
Permanent Transfers -										
Transfer Among Other Funds	(600,000)									(600,000)
Total Other Sources and (Uses) of Funds	(600,000)	600,000	0	0	0	0	0	0	0	0
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	(581,452)	1,113,265	(1,430,220)	915,865	39,527	162,918	43,888	7,045	(33,929)	236,907
Fund Balances without Student Activity Funds - July 1, 2020	14,166,358	1,319,674	13,614,326	1,662,008	600,766	1,021,036	974,125	252,907	153,277	33,764,477
Fund Balances without Student Activity Funds - June 30, 2021	13,584,906	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	34,001,384

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, 2021

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Student Activity Fund Balance - July 1, 2020	152,844									152,844
Receipts - Student Activity Funds										
Total Student Activity Direct Receipts	41,283									41,283
Disbursements - Student Activity Funds										
Total Student Activity Fund Disbursements	<u>44,814</u>									<u>44,814</u>
Excess Direct Receipts Over(Under) Direct Disbursements	<u>(3,531)</u>									<u>(3,531)</u>
Student Activity Fund Balance - June 30, 2021	<u>149,313</u>									<u>149,313</u>
Receipts (with Student Activity Funds):										
Local Sources	6,931,450	1,444,422	2,027,999	995,127	715,546	379,666	43,888	226,921	739	12,765,758
State Sources	7,490,555	630,000		804,163						8,924,718
Federal Sources	1,126,486	21,765								1,148,251
Total Direct Receipts	<u>15,548,491</u>	<u>2,096,187</u>	<u>2,027,999</u>	<u>1,799,290</u>	<u>715,546</u>	<u>379,666</u>	<u>43,888</u>	<u>226,921</u>	<u>739</u>	<u>22,838,727</u>
Receipts for On-Behalf Payments	<u>7,292,668</u>									<u>7,292,668</u>
Total Receipts (with Student Activity Funds)	<u>22,841,159</u>	<u>2,096,187</u>	<u>2,027,999</u>	<u>1,799,290</u>	<u>715,546</u>	<u>379,666</u>	<u>43,888</u>	<u>226,921</u>	<u>739</u>	<u>30,131,395</u>
Disbursements (with Student Activity Funds):										
Instruction	10,474,096				231,020					10,705,116
Support Services	4,742,256	1,582,922		883,425	444,999	216,748		219,876	34,668	8,124,894
Community Services	453									453
Payments to Other Governmental Units	316,669									316,669
Debt Services			3,458,219							3,458,219
Total Direct Disbursements	<u>15,533,474</u>	<u>1,582,922</u>	<u>3,458,219</u>	<u>883,425</u>	<u>676,019</u>	<u>216,748</u>	<u>0</u>	<u>219,876</u>	<u>34,668</u>	<u>22,605,351</u>
Disbursements for On-Behalf Payments	<u>7,292,668</u>									<u>7,292,668</u>
Total Disbursements (with Student Activity Funds)	<u>22,826,142</u>	<u>1,582,922</u>	<u>3,458,219</u>	<u>883,425</u>	<u>676,019</u>	<u>216,748</u>	<u>0</u>	<u>219,876</u>	<u>34,668</u>	<u>29,898,019</u>
Excess of Direct Receipts Over (Under) Direct Disbursements	<u>15,017</u>	<u>513,265</u>	<u>(1,430,220)</u>	<u>915,865</u>	<u>39,527</u>	<u>162,918</u>	<u>43,888</u>	<u>7,045</u>	<u>(33,929)</u>	<u>233,376</u>

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, 2021

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Other Sources/Uses of Funds (with Student Activity Funds):										
Other Sources of Funds:										
Total Other Sources of Funds	0	600,000	0	0	0	0	0	0	0	600,000
Other (Uses) of Funds:										
Total Other Uses of Funds	(600,000)	0	0	0	0	0	0	0	0	(600,000)
Total Other Sources and (Uses) of Funds	(600,000)	600,000	0	0	0	0	0	0	0	0
Fund Balances (All sources) - June 30, 2021	13,734,219	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	34,150,697

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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	5,549,618	1,281,178	1,698,055	977,463	326,096		37,418	207,693	137	10,077,658
Leasing Levy	12									12
Special Education Levy	959,789									959,789
Social Security/Medicare Levy					361,426					361,426
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	11,817	2,280	4,325	1,973	1,347		63	376		22,181
Corporate Personal Property Replacement Taxes	136,833				21,947					158,780
Transportation Fees:										
Regular - Transp. Fees From Cocurricular Activities (In State)				2,035						2,035
Interest on Investments	89,713	10,186	185,919	13,253	3,514	2,822	6,407	1,269	602	313,685
Food Services:										
Sales to Pupils - Lunch	7,879									7,879
Sales to Adults	908									908
Other Food Services	895									895
District/School Activity Income:										
Fees	8,643									8,643
Other Pupil Activity Revenue	2									2
Student Activity Fund Revenues	41,283									
Textbook Income:										
Rentals - Regular Textbooks	34,648									34,648
Other Receipts from Local Sources:										
Rentals		17,953								17,953
School Facility Occupation Tax Proceeds			139,700			376,844				516,544
Payments from Other LEAs	16,000									16,000
Other Local Revenue	59,048	132,825		403	1,216			17,583		211,075
Total Receipts from Local Sources (without Student Activity Funds)	6,890,167	1,444,422	2,027,999	995,127	715,546	379,666	43,888	226,921	739	12,724,475
Total Receipts from Local Sources (with Student Activity Funds)	6,931,450									

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, 2021

	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 State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula - Sec. 18-8.15	7,178,460	630,000								7,808,460
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	84,247									84,247
Orphanage - Individual	72,387									72,387
Career and Technical Education (CTE):										
CTE - Agriculture Education	1,227									1,227
State Free Lunch and Breakfast	1,298									1,298
Transportation:										
Transportation - Regular / Vocational				707,669						707,669
Transportation - Special Education				96,494						96,494
Early Childhood - Block Grant	151,767									151,767
Other Restricted Revenues from State Funds	1,169									1,169
Total Receipts from State Sources	7,490,555	630,000	0	804,163	0	0	0	0	0	8,924,718
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
Summer Food Service Program	266,166									266,166
Title 1:										
Low Income	175,501									175,501
Title IV -										
Student Support & Academic Enrichment	8,944									8,944
Federal - Special Education:										
Pre-School Flow Through	8,180									8,180
I.D.E.A.-Flow Through	376,740									376,740
I.D.E.A.-Room & Board	3,009									3,009
Title III - English Language Acquisition	3,673									3,673
Title II - Teacher Quality	48,309									48,309
Medicaid Matching - Administrative Outreach	28,492									28,492
Medicaid Matching - Fee for Service Program	9,664									9,664
Other Federal	197,808	21,765								219,573
Total Receipts from Federal Sources	1,126,486	21,765	0	0	0	0	0	0	0	1,148,251
Total Direct Receipts (without Student Activity Funds)	15,507,208	2,096,187	2,027,999	1,799,290	715,546	379,666	43,888	226,921	739	22,797,444
Total Direct Receipts (with Student Activity Funds)	15,548,491									

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, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	5,756,347	5,864,000	107,653
Employee Benefits	1,174,955	993,310	(181,645)
Purchased Services	96,675	104,750	8,075
Supplies and Materials	326,101	866,250	540,149
Capital Outlay	0	7,050	7,050
Other Objects	21,393	23,650	2,257
Total Regular Programs	<u>7,375,471</u>	<u>7,859,010</u>	<u>483,539</u>
Pre-K Programs:			
Salaries	177,072	264,000	86,928
Employee Benefits	24,414	22,100	(2,314)
Supplies and Materials	44,067	9,500	(34,567)
Total Pre-K Programs	<u>245,553</u>	<u>295,600</u>	<u>50,047</u>
Special Education Programs:			
Salaries	1,388,468	1,514,000	125,532
Employee Benefits	56,278	66,660	10,382
Purchased Services	85,908	88,700	2,792
Supplies and Materials	26,409	27,500	1,091
Other Objects	0	500	500
Total Special Education Programs	<u>1,557,063</u>	<u>1,697,360</u>	<u>140,297</u>
Remedial and Supplemental Programs K-12:			
Salaries	147,548	245,000	97,452
Employee Benefits	24,729	22,900	(1,829)
Purchased Services	74,303	25,000	(49,303)
Supplies and Materials	31,554	8,000	(23,554)
Total Remedial and Supplemental Programs K-12	<u>278,134</u>	<u>300,900</u>	<u>22,766</u>
CTE Programs:			
Salaries	54,212	55,500	1,288
Employee Benefits	5,288	9,880	4,592
Purchased Services	516	0	(516)
Supplies and Materials	1,098	5,000	3,902
Total CTE Programs	<u>61,114</u>	<u>70,380</u>	<u>9,266</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, 2021

	Actual	Budget	Variance with Budget
Interscholastic Programs:			
Salaries	157,792	184,000	26,208
Employee Benefits	1,475	1,900	425
Purchased Services	71,648	84,500	12,852
Supplies and Materials	57,502	65,500	7,998
Capital Outlay	0	3,500	3,500
Total Interscholastic Programs	<u>288,417</u>	<u>339,400</u>	<u>50,983</u>
Summer School Programs:			
Salaries	37,141	22,500	(14,641)
Employee Benefits	931	100	(831)
Total Summer School Programs	<u>38,072</u>	<u>22,600</u>	<u>(15,472)</u>
Bilingual Programs:			
Salaries	278,904	345,900	66,996
Employee Benefits	21,368	56,460	35,092
Purchased Services	15,200	7,000	(8,200)
Supplies and Materials	8,692	2,000	(6,692)
Total Bilingual	<u>324,164</u>	<u>411,360</u>	<u>87,196</u>
Special Education Programs K-12 - Private Tuition	261,294	0	(261,294)
Student Activity Fund Expenditures	44,814	213,924	169,110
Total Instruction (Without Student Activity Funds)	<u>10,429,282</u>	<u>10,996,610</u>	<u>567,328</u>
Total Instruction (With Student Activity Funds)	<u>10,474,096</u>	<u>11,210,534</u>	<u>736,438</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	265,120	287,000	21,880
Employee Benefits	6,630	14,625	7,995
Supplies and Materials	0	200	200
Total Attendance and Social Work Services	<u>271,750</u>	<u>301,825</u>	<u>30,075</u>
Guidance Services:			
Salaries	199,216	207,000	7,784
Employee Benefits	18,427	2,690	(15,737)
Purchased Services	10,502	1,650	(8,852)
Supplies and Materials	1,687	2,000	313
Total Guidance Services	<u>229,832</u>	<u>213,340</u>	<u>(16,492)</u>
Health Services:			
Salaries	238,031	240,000	1,969
Employee Benefits	12,966	20,929	7,963
Purchased Services	100	500	400
Supplies and Materials	8,780	17,500	8,720
Total Health Services	<u>259,877</u>	<u>278,929</u>	<u>19,052</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, 2021

	Actual	Budget	Variance with Budget
Psychological Services:			
Salaries	72,879	70,000	(2,879)
Employee Benefits	8,380	10,132	1,752
Purchased Services	0	500	500
Supplies and Materials	635	2,000	1,365
Total Psychological Services	<u>81,894</u>	<u>82,632</u>	<u>738</u>
Speech Pathology and Audiology Services:			
Salaries	198,381	227,000	28,619
Employee Benefits	11,230	25,095	13,865
Purchased Services	2,075	1,700	(375)
Supplies and Materials	44	500	456
Total Speech Pathology and Audiology Services:	<u>211,730</u>	<u>254,295</u>	<u>42,565</u>
Other Support Services-Pupils:			
Salaries	137,770	120,000	(17,770)
Employee Benefits	8,343	9,000	657
Purchased Services	251	400	149
Total Other Support Services-Pupils	<u>146,364</u>	<u>129,400</u>	<u>(16,964)</u>
Total Support Services-Pupils	<u>1,201,447</u>	<u>1,260,421</u>	<u>58,974</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	101,252	134,000	32,748
Employee Benefits	12,751	16,700	3,949
Purchased Services	121,186	128,200	7,014
Supplies and Materials	2,834	9,250	6,416
Other Objects	2,634	6,700	4,066
Total Improvement of Instructional Services	<u>240,657</u>	<u>294,850</u>	<u>54,193</u>
Educational Media Services:			
Salaries	392,592	420,500	27,908
Employee Benefits	57,677	74,880	17,203
Purchased Services	318,700	211,150	(107,550)
Supplies and Materials	286,710	265,650	(21,060)
Capital Outlay	0	35,000	35,000
Other Objects	2,352	0	(2,352)
Total Educational Media Services	<u>1,058,031</u>	<u>1,007,180</u>	<u>(50,851)</u>
Assessment and Testing:			
Purchased Services	42,560	35,000	(7,560)
Supplies and Materials	477	500	23
Total Assessment and Testing	<u>43,037</u>	<u>35,500</u>	<u>(7,537)</u>
Total Support Services-Instructional Staff	<u>1,341,725</u>	<u>1,337,530</u>	<u>(4,195)</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, 2021

	Actual	Budget	Variance with Budget
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	60,241	121,000	60,759
Supplies and Materials	3,427	750	(2,677)
Other Objects	1,366	3,000	1,634
Total Board of Education Services	<u>65,034</u>	<u>124,750</u>	<u>59,716</u>
Executive Administration Services:			
Salaries	229,694	231,000	1,306
Employee Benefits	52,920	54,660	1,740
Purchased Services	6,605	10,500	3,895
Supplies and Materials	269	5,000	4,731
Other Objects	1,771	1,500	(271)
Total Executive Administration Services	<u>291,259</u>	<u>302,660</u>	<u>11,401</u>
Special Area Administration Services:			
Salaries	72,000	75,000	3,000
Employee Benefits	19,763	13,330	(6,433)
Purchased Services	0	1,500	1,500
Supplies and Materials	375	400	25
Other Objects	0	200	200
Total Service Area Administrative Services	<u>92,138</u>	<u>90,430</u>	<u>(1,708)</u>
Total Support Services-General Administration	<u>448,431</u>	<u>517,840</u>	<u>69,409</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	865,334	854,550	(10,784)
Employee Benefits	154,108	72,065	(82,043)
Purchased Services	9,033	38,450	29,417
Supplies and Materials	4,831	18,600	13,769
Other Objects	2,153	3,250	1,097
Total Support Services-School Administration	<u>1,035,459</u>	<u>986,915</u>	<u>(48,544)</u>
Support Services-Business:			
Fiscal Services:			
Salaries	215,692	220,000	4,308
Employee Benefits	61,679	56,450	(5,229)
Purchased Services	44,244	50,000	5,756
Supplies and Materials	8,014	8,000	(14)
Capital Outlay	0	1,000	1,000
Other Objects	1,908	0	(1,908)
Total Fiscal Services	<u>331,537</u>	<u>335,450</u>	<u>3,913</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, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Food Services:			
Salaries	220,826	237,000	16,174
Employee Benefits	8,222	9,100	878
Purchased Services	5,729	18,750	13,021
Supplies and Materials	127,413	259,500	132,087
Capital Outlay	8,396	2,500	(5,896)
Other Objects	0	250	250
Total Food Services	<u>370,586</u>	<u>527,100</u>	<u>156,514</u>
Total Support Services-Business	<u>702,123</u>	<u>862,550</u>	<u>160,427</u>
Support Services-Central:			
Data Processing Services:			
Supplies and Materials	13,071	7,000	(6,071)
Total Supporting Services	<u>4,742,256</u>	<u>4,972,256</u>	<u>230,000</u>
Community Services:			
Employee Benefits	0	1,000	1,000
Supplies and Materials	453	7,500	7,047
Total Community Services	<u>453</u>	<u>8,500</u>	<u>8,047</u>
Payments to Other Governmental Units (In-State):			
Payments for Regular Programs:			
Purchased Services	27,700	0	(27,700)
Other Objects	88,344	150,000	61,656
Total Payments for Regular Programs	<u>116,044</u>	<u>150,000</u>	<u>33,956</u>
Payments for Special Education Programs:			
Other Objects	200,625	385,000	184,375
Total Payments to Other Governmental Units (In-State)	<u>316,669</u>	<u>535,000</u>	<u>218,331</u>
Total Direct Disbursements (without Student Activity Funds)	<u>15,488,660</u>	<u>16,512,366</u>	<u>1,023,706</u>
Total Direct Disbursements (with Student Activity Funds)	<u>15,533,474</u>	<u>16,726,290</u>	<u>1,192,816</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, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Facilities Acquisition and Construction Services:			
Capital Outlay	0	250,000	250,000
Operation and Maintenance of Plant Services:			
Salaries	615,007	640,000	24,993
Employee Benefits	59,109	86,325	27,216
Purchased Services	445,495	359,500	(85,995)
Supplies and Materials	404,838	543,500	138,662
Capital Outlay	53,566	33,500	(20,066)
Other Objects	4,907	2,000	(2,907)
Total Operation and Maintenance of Plant Services	<u>1,582,922</u>	<u>1,664,825</u>	<u>81,903</u>
Total Direct Disbursements	<u><u>1,582,922</u></u>	<u><u>1,914,825</u></u>	<u><u>331,903</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, 2021

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Interest on Long-Term Debt	2,688,434	3,475,750	787,316
Payments of Principal on Long-Term Debt	769,310	0	(769,310)
Debt Service-Other:			
Other Objects	475	0	(475)
Total Direct Disbursements	3,458,219	3,475,750	17,531

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, 2021

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	491,114	598,000	106,886
Employee Benefits	16,192	26,400	10,208
Purchased Services	88,876	133,000	44,124
Supplies and Materials	77,164	136,000	58,836
Capital Outlay	209,189	400,000	190,811
Other Objects	890	1,500	610
	<u>883,425</u>	<u>1,294,900</u>	<u>411,475</u>
Total Direct Disbursements	<u>883,425</u>	<u>1,294,900</u>	<u>411,475</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, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	82,133	96,625	14,492
Pre-K Programs:			
Employee Benefits	1,673	5,675	4,002
Special Education Programs:			
Employee Benefits	123,726	115,875	(7,851)
CTE Programs:			
Employee Benefits	775	825	50
Interscholastic Programs:			
Employee Benefits	8,007	10,850	2,843
Summer School Programs:			
Employee Benefits	560	950	390
Bilingual Programs:			
Employee Benefits	14,146	21,450	7,304
Total Instruction	<u>231,020</u>	<u>252,250</u>	<u>21,230</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	3,614	3,700	86
Guidance Services:			
Employee Benefits	6,898	7,275	377
Health Services:			
Employee Benefits	31,033	29,650	(1,383)
Psychological Services:			
Employee Benefits	1,045	1,000	(45)
Speech Pathology and Audiology:			
Employee Benefits	2,710	3,900	1,190
Other Support Services-Pupils:			
Employee Benefits	22,350	22,250	(100)
Total Support Services-Pupils	<u>67,650</u>	<u>67,775</u>	<u>125</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	1,444	2,800	1,356
Educational Media Services:			
Employee Benefits	67,103	70,975	3,872
Total Support Services-Instructional Staff	<u>68,547</u>	<u>73,775</u>	<u>5,228</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, 2021

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	13,616	13,250	(366)
Special Area Administrative Services:			
Employee Benefits	901	1,500	599
Total Support Services-General Administration	<u>14,517</u>	<u>14,750</u>	<u>233</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	48,158	51,700	3,542
Total Support Services-School Administration	<u>48,158</u>	<u>51,700</u>	<u>3,542</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	22,425	26,500	4,075
Operation and Maintenance of Plant Services:			
Employee Benefits	101,990	67,000	(34,990)
Pupil Transportation Services:			
Employee Benefits	84,059	62,000	(22,059)
Food Services:			
Employee Benefits	37,653	45,175	7,522
Total Support Services-Business	<u>246,127</u>	<u>200,675</u>	<u>(45,452)</u>
Total Support Services	<u>444,999</u>	<u>408,675</u>	<u>(36,324)</u>
Total Direct Disbursements	<u><u>676,019</u></u>	<u><u>660,925</u></u>	<u><u>(15,094)</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, 2021

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	4,750	55,000	50,250
Supplies and Materials	0	30,000	30,000
Capital Outlay	211,998	275,000	63,002
Total Direct Disbursements	216,748	360,000	143,252

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, 2021

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Purchased Services	0	207,505	207,505
Support Services:			
Other Support Services:			
Purchased Services	219,876	0	(219,876)
Total Direct Disbursements	219,876	207,505	(12,371)

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, 2021

	Actual	Budget	Variance with Budget
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	7,793	0	(7,793)
Capital Outlay	26,875	35,000	8,125
Total Facilities Acquisition & Construction	34,668	35,000	332
Operation and Maintenance of Plant Services:			
Capital Outlay	0	30,000	30,000
Total Direct Disbursements	34,668	65,000	30,332

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, 2021

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 Educational Fund includes the Student Activity Funds. These funds are used to account for financial resources used for student programs.

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, 2021

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 the Chris Troller Endowment Fund, the North Boone High School Scholarship Fund, and the North Boone Upper Elementary Scholarship Fund and account for assets held by the District as an agent for the students and other beneficiaries. These funds are custodial in nature and do not involve the measurement of the results of operations. The net assets available for benefits are shown as a reserved fund balance in these financial statements.

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, 2021

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 \$1,358,677 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$20,317,613. 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, 2021

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 22, 2020 and was not amended.

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, 2021

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

H. Fund Balances

In accordance with Government Accounting Standards, fund balances are classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. As of June 30, 2021, the District did not classify any amounts as nonspendable.

Restricted - 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, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District has certain funds that are, by definition, restricted for specified purposes. These funds consist of the reserved amounts in the Educational Fund as identified in Note #3, the Operations and Maintenance, Debt Services, Transportation, Municipal Retirement/Social Security, Capital Projects, Tort, and the Fire Prevention and Safety funds.

Committed - 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. As of June 30, 2021, the District did not classify any amounts as committed.

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.

Assigned - 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 the School Board itself by assigning amounts to be used for specific purposes. As of June 30, 2021, the District did not classify any amounts as assigned.

Unassigned - The unassigned fund balance classification is the residual classification for amounts in the general funds (Educational and Working Cash) for amounts that have not been restricted, committed, or assigned to specific purposes within the general funds.

It is the District’s policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which is a special purpose reporting framework. The regulatory basis reports Reserved and Unreserved fund balance. See Note #3 for more detail.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

I. Change in Accounting Principle

During the year ended, June 30, 2021, the District implemented Government Accounting Standards Board Statement No. 84 – Fiduciary Activities, as interpreted by the Illinois State Board of Education (ISBE). The new standard changed the definition of Fiduciary Funds, specifically, Student Activity Funds had previously been treated as Agency Funds of the District. Under the new definitions the Student Activity Funds are required to be included in the General Fund (the Educational Fund) of the District. Under the ISBE interpretation in this regulatory basis report, the Student Activity funds are being shown separately within the Educational Fund Statements.

J. 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 2020 levy was passed by the Board on December 15, 2020. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September. The District receives significant distributions of tax receipts in July and October. The District received \$6,002,703 from the 2020 tax levy prior to June 30, 2021. The balance of taxes reported in these financial statements are from the 2019 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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #2 - Property Taxes (cont'd.)

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

	<u>Maximum Rate</u>	<u>Actual 2020 Rate</u>	<u>Actual 2019 Rate</u>	<u>Actual 2018 Rate</u>
Educational	4.00000	3.19868	3.21473	3.45418
Operations and Maintenance	0.75000	0.75000	0.72786	0.70399
Transportation	None	0.51408	0.63000	0.47065
Debt Services	None	0.66599	1.38109	1.53273
Municipal Retirement	None	0.17136	0.21000	0.22592
Social Security	None	0.19992	0.22000	0.24474
Tort Immunity	None	0.11995	0.12000	0.12990
Leasing	0.10000	0.00000	0.00000	0.00300
Special Education	0.80000	0.55121	0.55825	0.64949
Fire Prevention and Safety	0.10000	0.00000	0.00000	0.03452
Working Cash	0.05000	<u>0.02285</u>	<u>0.02000</u>	<u>0.03000</u>
Total		<u>6.19404</u>	<u>7.08193</u>	<u>7.47912</u>

Note #3 - Regulatory Fund Balances

The District follows the regulatory basis of reporting fund balances under guidelines prescribed by the Illinois State Board of Education, which consists of Reserved and Unreserved Fund Balances. Reserved Fund Balances results when constraints placed on fund balance use is either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. Unreserved Fund Balances consists of fund balance that does not meet the criteria of the preceding category.

The District has the following categories of reserved fund balances:

1. Special Education Levy

Cash receipts and the related cash disbursements of this tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no reserved fund balance.

3. Social Security Levy

Cash disbursed and the related cash receipts of this tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a reserved fund balance of \$247,742.

4. School Facility Occupation Tax

Proceeds from the school facility occupation tax and the related expenditures have been included in the Debt Services and Capital Projects Fund. At June 30, 2021, revenue received exceeded expenditures disbursed from this tax, resulting in a restricted balance of \$1,183,954 in the Capital Projects Fund and \$139,791 in the Debt Services Fund.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #3 - Regulatory Fund Balances (cont'd.)

5. Trust and Agency Funds

Cash received for the Flex Benefit Trust, Chris Troller Endowment Fund, North Boone High School Scholarship Fund, and North Boone Upper Elementary Scholarship fund accounts exceeded related expenditures for this trust resulting in a restricted fund balance of \$9,228. This balance is included in the financial statements as reserved in the Trust and Agency Fund.

6. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, and Transportation Funds. Expenditures disbursed exceeded revenues received, for those specific purposes, resulting in no reserved fund balance.

7. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational and Operations and Maintenance Funds. Expenditures disbursed exceeded revenue received for those specific purposes, resulting in no reserved fund balance.

8. Student Activity Funds

The District has Student Activity Funds that are included in the Educational Fund balance. The beginning of the year balance of \$152,844 has been added to the beginning fund balance in the Educational Fund. As of June 30, 2021, net expenditures disbursed exceeded revenues received, resulting in a reserved fund balance of \$149,313.

When both reserved and unreserved resources are available for use, it is the District's policy to use reserved resources first to finance qualifying activities, then unreserved resources as they are needed.

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 ICS 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;
- (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;

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

- (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, 2021, 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.

Investments

As of June 30, 2021, 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	3,221,015	3,221,015	3,221,015	0	0	0
ISDLAF – Max	17,487,566	17,487,566	17,487,566	0	0	0
ISFLAF – Fixed	<u>11,991,884</u>	<u>12,184,331</u>	<u>5,510,888</u>	<u>6,673,443</u>	<u>0</u>	<u>0</u>
Total	<u>32,700,465</u>	<u>32,892,912</u>	<u>11,264,726</u>	<u>6,673,443</u>	<u>0</u>	<u>0</u>

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

JUNE 30, 2021

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

Credit Risk

As of June 30, 2021, 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, 2021:

100% - ISDLAF

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2021, 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, 2021.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions*</u>	Balance <u>June 30, 2021</u>
Non-Depreciable Land	1,145,272	107,447	0	1,252,719
Permanent Buildings	41,353,229	171,461	0	41,524,690
Improvements Other than Buildings	767,950	13,531	0	781,481
10 – Year Equipment	2,342,812	8,396	647,562	1,703,646
5 – Year Equipment	2,086,511	209,189	0	2,295,700
3 – Year Equipment	<u>494,364</u>	<u>0</u>	<u>0</u>	<u>494,364</u>
Totals	<u>48,190,138</u>	<u>510,024</u>	<u>647,562</u>	<u>48,052,600</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 Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. 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, 2021, was \$378,866.

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 154 TRS members during the current fiscal year.

TRS issues a public financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits provided

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

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

JUNE 30, 2021

Note #6 –Pension Disclosures (cont'd.)

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

Benefits provided (cont'd.)

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2021, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$7,215,044 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, 2021, were calculated to be \$52,117. \$52,130 was actually paid toward this obligation in the current fiscal year.

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

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

JUNE 30, 2021

Note #6 –Pension Disclosures (cont'd.)

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

Federal and special trust fund contributions. (cont'd.)

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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$8,891 were paid from federal and special trust funds that required employer contributions of \$926. \$926 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 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, 2021, the employer paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$138 for salary in excess of 3% and \$-0- for sick leave days granted in excess of the normal annual allotment.

Pension Expense

For the year ended June 30, 2021, the employer recognized TRS pension expense of \$53,194 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 <https://www.imrf.org/en/publications-and-archive/annual-financial-reports>.

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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #6 –Pension Disclosures (cont’d.)

B. Illinois Municipal Retirement Fund (cont’d.)

Benefits provided. (cont’d.)

All three IMRF benefit plans have two tiers. Tier 2 benefits are lower than Tier 1, and cost about 40% less to provide. All IMRF members initially hired on or after January 1, 2011, are in Tier 2.

Both the member and the employer contribute toward retirement benefits. Members contribute a percentage of their salary as established by the Pension Code. The percentage depends on the plan in which the member participates. Regular members contribute 4.5%. SLEP and ECO members contribute 7.5%. Members also have the option of making voluntary after-tax contributions up to 10% of their salary. Employer contribution rates are actuarially calculated annually for each employer. Employers pay most of the cost for member and survivor pensions and all of the cost for supplemental retirement, death, and disability benefits. All contributions are pooled for investment purposes.

Since 1982, investment returns account for 65% of IMRF revenue.

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

Retirees or Beneficiaries currently receiving benefits	85
Inactive employees entitled to but not yet receiving benefits	132
Active employees	<u>135</u>
Total Members	352

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 2020 was 9.66%. The total employer contribution paid for 2020 was \$326,744. The District’s contribution rate for the calendar year 2021 is 9.81%. The actual contributions paid during the fiscal year ended June 30, 2021 were \$325,672. 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, 2021

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 by State statutes 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 1.24 percent of pay for the year ended June 30, 2021. State of Illinois contributions were \$77,624, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the employer paid \$82,669 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>).

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, 2021.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

B. Post-Retirement Health Care Plan (cont'd.)

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 \$643 per month for individual coverage to \$1,988 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, 2021, 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, 2021:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due In Less Than One Year
General Obligation Bonds									
Capital Appreciation 2003	9,292,272	1/7/2003	1/1/2023	9.00%	1,450,601	0	(505,087)	945,514	483,211
Building Bonds 2006	5,171,662	12/29/2006	1/1/2024	9.00%	1,654,578	0	(179,223)	1,475,355	188,136
Building Bonds 2007	309,795	2/7/2007	1/1/2025	9.00%	309,795	0	0	309,795	0
Building Bonds 2008B	796,439	7/22/2008	1/1/2026	9.00%	796,439	0	0	796,439	0
Refunding Bonds 2016	940,000	10/14/2016	1/1/2028	2.63%	740,000	0	(85,000)	655,000	90,000
Refunding Bonds 2017	7,940,000	10/7/2017	1/1/2031	3.00-4.00%	<u>7,940,000</u>	<u>0</u>	<u>0</u>	<u>7,940,000</u>	<u>0</u>
Total					<u>12,891,413</u>	<u>0</u>	<u>(769,310)</u>	<u>12,122,103</u>	<u>761,347</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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>
2022	761,347	2,751,967	0	0	761,347	2,751,967	3,513,314
2023	916,429	3,642,831	0	0	916,429	3,642,831	4,559,260
2024	1,013,093	3,493,800	0	0	1,013,093	3,493,800	4,506,893
2025	1,103,250	3,751,276	0	0	1,103,250	3,751,276	4,854,526
2026	1,522,984	644,043	0	0	1,522,984	644,043	2,167,027
2027	1,510,000	231,329	0	0	1,510,000	231,329	1,741,329
2028	1,475,000	172,230	0	0	1,475,000	172,230	1,647,230
2029	1,330,000	114,600	0	0	1,330,000	114,600	1,444,600
2030	1,275,000	74,700	0	0	1,275,000	74,700	1,349,700
2031	<u>1,215,000</u>	<u>36,450</u>	<u>0</u>	<u>0</u>	<u>1,215,000</u>	<u>36,450</u>	<u>1,251,450</u>
	<u>12,122,103</u>	<u>14,913,226</u>	<u>0</u>	<u>0</u>	<u>12,122,103</u>	<u>14,913,226</u>	<u>27,035,329</u>

Prior 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. As of June 30, 2021, the outstanding balance of the bonds was \$6,525,000. The balance of the escrow as of June 30, 2021 was \$6,212,212.

Debt Services Fund Balance –

At June 30, 2021, 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	5,179,689
December 29, 2006	3,548,311
July 22, 2008	3,287,789
October 14, 2016	139,791
October 7, 2017	<u>28,526</u>
Total	<u>12,184,106</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 \$175,072,319 as of January 1, 2020.

The estimated legal debt margin of the District at June 30, 2021, was calculated as follows:

Legal Debt Limit	24,159,980
Less Qualifying Debt	<u>(12,122,103)</u>
Legal Debt Margin	<u>12,037,877</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #9 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2021.

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

During the year ended June 30, 2021, the District made no interfund loans.

During the year ended June 30, 2021, the District made the following permanent transfer:

<u>From</u>	<u>To</u>	<u>Amount</u>
Educational Fund	Operations and Maintenance Fund	\$600,000

The transfer from the Educational Fund to the Operations & Maintenance Fund was made to fund operational expenditures.

Note #12 - Deficit Fund Balances

As of June 30, 2021, 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, 2021, the District had no outstanding construction commitments.

Unpaid Contracts

Teacher's and support staff's contracts for services rendered during the school year for staff electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2021, the total amount of unpaid contracts for services performed during the year ended June 30, 2021, amounted to \$1,465,951. Of this amount, \$1,412,364 is to be paid from the Educational Fund and \$53,587 is to be paid from the Transportation Fund.

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, 2021

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, 2021, the estimated unused sick pay liability is \$0.

Operating Leases

In May 2016, the District entered into an operating lease agreement with Xerox Financial Services for copiers. The terms of the lease require monthly payments of \$2,540 through May 2021. The District paid \$27,944 out of the Educational Fund for this lease in the year ended June 30, 2021.

In January 2018, the District entered into an operating lease agreement with MNW Telecom Telecommunications for internet, wireless towers, and radios. The terms of the lease require four final monthly payments of \$2,190. The District paid \$8,760 (including additional monthly utility charges) out of the Educational Fund for this lease in the year ended June 30, 2021.

There are no future minimum lease payments.

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

Excess of disbursements over budget in individual funds for the year ended June 30, 2021 are as follows:

The IMRF Fund expended \$676,019, which exceeded a budget of \$660,925.

The Tort Fund expended \$219,876, which exceeded a budget of \$207,505.

Note #17 - Joint Agreements

The District is a member of the Northwestern Illinois Association 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 Northwestern Illinois Association's office located at 245 West Exchange Street, Suite 4, Sycamore, Illinois 60178 and Career Education Associates of North Central Illinois's office located at 300 Heart Blvd., Loves Park, IL 61111. The District made payments of \$87,692 to Northwestern Illinois Association and \$20,864 to the Career Education Associates of North Central Illinois for services provided.

Note #18 – Termination Benefits

The District's termination benefit plan provides an increase in compensation of 5% over the prior year's salary for up to three years to qualified employees. As of June 30, 2021, nine employees have notified the District of their intent to retire. Future payments under this program are estimated to total \$118,746. The District's termination benefit plan also provides non-certified employees with a minimum of twenty years of service to the District a one-time salary stipend of \$100 for each full year of District 200 service up to a maximum of thirty-two years. As of June 30, 2021, no employees qualified for this benefit.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

Note #19 - 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, 2021, 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, 2021, there were no significant adjustments in premiums based on actual experience.

Note #20 - Tax Abatements

During the year ended June 30, 2021, the District abated the 2019 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 excess funds in the Debt Service Fund that could be used to pay debt service requirements. It was determined that \$1,400,000 (Capital Appreciation Bonds 2003) and \$107,227 (Refunding Bonds 2016) were the amounts abated in relation to these surplus funds, resulting in a total tax abatement of \$1,507,227.

Note #21 – COVID-19 Impact

The District is monitoring the global outbreak of the novel coronavirus (COVID-19). During the fiscal year, certain operations of the district were affected by the pandemic. The District received and will continue to receive additional federal funding provided by legislation brought on by the coronavirus. The District believes the ultimate impact of the COVID-19 pandemic is likely to be determined by factors which are uncertain, unpredictable and outside of the District's control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially impact the District.

Note #22 – 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 REVENUES RECEIVED,
 EXPENDITURES DISBURSED, AND FUND BALANCE
 ALL STUDENT ACTIVITY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	High School Activity Fund	Middle School Activity Fund	Manchester Activity Fund	North Boone Upper Activity Fund	Capron Activity Fund	Poplar Grove Activity Fund	Total
Beginning Activity Fund Balance, July 1, 2020	86,081	14,457	15,172	16,917	13,927	6,290	152,844
Revenues Received	26,958	4,666	670	2,978	4,122	1,889	41,283
Expenditures Disbursed	(27,714)	(5,929)	(861)	(3,513)	(3,270)	(3,527)	(44,814)
Ending Activity Fund Balances, June 30, 2021	<u>85,325</u>	<u>13,194</u>	<u>14,981</u>	<u>16,382</u>	<u>14,779</u>	<u>4,652</u>	<u>149,313</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Balance	Increases	Decreases	Ending Balance
Annual (Yearbook)	4,711.74	2,060.00	0.00	6,771.74
Art Club	16.79	0.00	0.00	16.79
Baseball	5,796.60	1,351.14	2,942.07	4,205.67
Basketball, Boys	0.00	1,280.00	0.00	1,280.00
Basketball, Girls	1,007.61	70.00	60.00	1,017.61
Bass Fishing	7.95	0.00	0.00	7.95
Beautification	377.46	0.00	0.00	377.46
Behavior Management Team	180.00	0.00	0.00	180.00
Change Inc.	497.15	113.21	124.00	486.36
Cheer Team	4,018.06	2,718.44	5,524.19	1,212.31
Chess Club	580.05	0.00	0.00	580.05
Class of 2014	87.49	0.00	0.00	87.49
Class of 2015	1,313.90	0.00	0.00	1,313.90
Class of 2016	775.73	0.00	0.00	775.73
Class of 2017	2,133.94	0.00	0.00	2,133.94
Class of 2018	808.91	0.00	0.00	808.91
Class of 2019	4,989.64	0.00	0.00	4,989.64
Class of 2020	7,756.70	0.00	1,041.50	6,715.20
Class of 2021	6,411.39	1,200.87	4,517.56	3,094.70
Class of 2022	3,253.28	0.00	0.00	3,253.28
Class of 2023	1,732.98	310.00	1,165.00	877.98
Cross Country	491.26	0.00	123.36	367.90
Dance Team	79.03	0.00	0.00	79.03
Drama Club	1,783.55	2,141.97	400.00	3,525.52
FFA	9,513.10	2,928.28	1,860.04	10,581.34
Football	2,038.03	7,926.36	1,475.00	8,489.39
French Club	509.63	0.00	0.00	509.63
Golf	162.82	0.00	0.00	162.82
Interest	170.34	48.61	189.06	29.89
International Club	45.50	0.00	0.00	45.50
Kelly Williamson Mobil Grant	500.00	0.00	0.00	500.00
Leo Club	841.29	23.50	0.00	864.79
Library	1,087.32	1,000.75	711.57	1,376.50
Literacy Grant	177.06	0.00	0.00	177.06
Math Team	90.00	0.00	0.00	90.00
Music	950.49	0.00	907.27	43.22
National Honor Society	1,628.23	320.00	0.00	1,948.23
Natural Helpers	716.89	0.00	0.00	716.89
North Boone Engine Team	0.07	0.00	0.00	0.07
Pit Crew	1,014.67	253.00	0.00	1,267.67

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Balance	Increases	Decreases	Ending Balance
Pop Staff	320.51	227.44	234.18	313.77
Pop Students	1,334.81	1,108.87	441.75	2,001.93
Renaissance	187.60	0.00	0.00	187.60
SADD	71.05	0.00	0.00	71.05
Scholastic Bowl	985.77	0.00	517.86	467.91
Science Olympiad	670.07	0.00	0.00	670.07
Soccer	1,328.57	1,000.00	2,143.59	184.98
Social Work	69.71	0.00	0.00	69.71
Softball	3,186.31	0.00	1,053.00	2,133.31
Spirit Club	309.06	0.00	0.00	309.06
Student Council	1,694.33	113.22	462.98	1,344.57
Sunshine Fund	0.00	295.00	0.00	295.00
Tech Club	159.31	0.00	0.00	159.31
Testing Preparation	1,160.86	0.00	140.40	1,020.46
Tournament	2,282.17	467.28	659.06	2,090.39
Track, Boys	245.68	0.00	0.00	245.68
Track, Girls	764.30	0.00	242.16	522.14
Vocational Internship Program	471.64	0.00	0.00	471.64
Volleyball	2,476.17	0.00	778.59	1,697.58
Wrestling	106.31	0.00	0.00	106.31
Total	<u>86,080.88</u>	<u>26,957.94</u>	<u>27,714.19</u>	<u>85,324.63</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
NORTH BOONE MIDDLE SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
7th Grade	519.42	0.00	416.75	102.67
7th Grade Science	(36.93)	0.00	0.00	(36.93)
8th Grade	2,030.39	121.22	862.06	1,289.55
8th Grade Dance	28.55	344.91	143.72	229.74
8th Grade Science	483.13	0.00	0.00	483.13
Basketball, Girls	17.85	0.00	0.00	17.85
Book Club	16.41	0.00	0.00	16.41
Concessions	1,833.48	284.71	920.80	1,197.39
F.I.R.E.	645.33	0.00	0.00	645.33
Football	1,561.20	1,200.00	690.16	2,071.04
Library	1,174.31	591.48	666.20	1,099.59
MS Athletic Account	29.02	0.00	0.00	29.02
PBIS	314.74	307.00	458.52	163.22
PE Class	574.84	0.00	0.00	574.84
Pop Account	(109.11)	0.00	0.00	(109.11)
Power of Pen	0.34	0.00	0.00	0.34
Principal	945.23	854.72	745.57	1,054.38
PTO	18.21	0.00	0.00	18.21
Scholarship	112.05	0.00	0.00	112.05
Skating	253.00	0.00	0.00	253.00
Soccer	2.97	0.00	0.00	2.97
Student Council	923.48	806.61	482.50	1,247.59
Sunshine	181.03	0.00	0.00	181.03
Sunshine Account	112.53	155.00	151.52	116.01
Track	1,053.30	0.00	0.00	1,053.30
Volleyball	471.18	0.00	148.56	322.62
Yearbook	1,301.20	0.00	242.50	1,058.70
Total	<u>14,457.15</u>	<u>4,665.65</u>	<u>5,928.86</u>	<u>13,193.94</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
 MANCHESTER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
Activity Account	11,907.23	437.13	410.98	11,933.38
Field Trips	442.39	0.00	0.00	442.39
In & Out	85.68	0.00	0.00	85.68
Library	1,560.18	232.50	318.20	1,474.48
Music	21.63	0.00	0.00	21.63
PE Account	100.21	0.00	0.00	100.21
Pop/Staff	334.12	0.00	131.70	202.42
Yearbook	720.80	0.00	0.00	720.80
Total	<u>15,172.24</u>	<u>669.63</u>	<u>860.88</u>	<u>14,980.99</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
 NORTH BOONE UPPER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
Activity Account / Student Renaissance	2,301.01	765.37	693.74	2,372.64
Art Club	175.62	110.00	0.00	285.62
6th Grade	2,970.71	0.00	244.15	2,726.56
5th Grade	2,485.80	0.00	0.00	2,485.80
Library	626.30	402.55	470.43	558.42
PE	1,419.82	521.00	510.35	1,430.47
Pop	142.93	0.00	0.00	142.93
Student Services	2,022.80	0.00	203.75	1,819.05
ELL	2,439.00	0.00	219.98	2,219.02
Life Skills	558.72	433.32	129.82	862.22
Yearbook	1,773.91	745.43	1,040.31	1,479.03
Total	<u>16,916.62</u>	<u>2,977.67</u>	<u>3,512.53</u>	<u>16,381.76</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
CAPRON ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
Art	1,142.89	0.00	0.00	1,142.89
Book Fair	371.02	275.50	485.53	160.99
Box Tops	531.50	0.00	0.00	531.50
ELL Parent Group	1,505.62	0.00	0.00	1,505.62
Fun Run	2,730.70	0.00	0.00	2,730.70
Jim (Memorial Account)	858.00	0.00	0.00	858.00
Kiwanis Club Donation	867.68	0.00	0.00	867.68
Office	3,126.02	3,370.63	2,784.58	3,712.07
PBIS	831.52	0.00	0.00	831.52
PE Fund	1,028.00	215.00	0.00	1,243.00
Pop/Lounge	255.45	114.00	0.00	369.45
School Store	679.53	147.10	0.00	826.63
Sunshine Fund	(0.81)	0.00	0.00	(0.81)
Total	<u>13,927.12</u>	<u>4,122.23</u>	<u>3,270.11</u>	<u>14,779.24</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 SCHEDULE OF FUND BALANCE, REVENUES RECEIVED AND EXPENDITURES DISBURSED
 POPLAR GROVE ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Activities	Beginning Fund Balance	Revenues Received	Expenditures Disbursed	Ending Fund Balance
Activity Account	518.06	638.13	680.63	475.56
Adopt-a-Family	47.31	0.00	0.00	47.31
Field Trips	370.03	224.29	212.00	382.32
One School One Book Grant	757.73	0.56	52.23	706.06
PBIS	505.55	0.26	329.57	176.24
Pop Fund	292.53	0.04	250.00	42.57
Reading Grant	370.99	0.29	0.00	371.28
School Store	2,803.43	1,004.93	1,793.61	2,014.75
Yearbook	624.23	20.52	208.64	436.11
Total	<u>6,289.86</u>	<u>1,889.02</u>	<u>3,526.68</u>	<u>4,652.20</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	North Boone High School Scholarship Accounts	North Boone Upper Elementary Scholarship Account	Flexible Benefit Plan Fund	Total
<u>ASSETS</u>				
Cash and Cash Equivalents	2,834	717	5,677	9,228
Total Assets	2,834	717	5,677	9,228
<u>LIABILITIES</u>				
Due to other Organizations	-	-	-	-
Total Liabilities	-	-	-	-
<u>FUND BALANCE AND OTHER CREDITS</u>				
Non-Spendable - Reserved Fund Balance				-
Net Assets Available for Benefits-Reserved Fund Balance	2,834	717	5,677	9,228
Total-Reserved Fund Balance	2,834	717	5,677	9,228
<u>TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS</u>	2,834	717	5,677	9,228

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, 2021

	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)	6,204,562	1,196,593	2,271,282	1,035,162	707,134		32,922	197,333	137	11,645,125
Other Local Revenue	380,748	163,244	329,944	17,664	28,024	379,666	6,470	19,227	602	1,325,589
Evidence Based Funding	7,178,460	630,000								7,808,460
Other State Sources	312,095			804,163						1,116,258
Federal Sources	1,126,486	21,765								1,148,251
Total Direct Receipts	15,202,351	2,011,602	2,601,226	1,856,989	735,158	379,666	39,392	216,560	739	23,043,683
Expenditures Disbursed:										
Instruction	10,429,282				231,020					10,660,302
Support Services	4,742,256	1,582,922		883,425	444,999	216,748		219,875	34,668	8,124,893
Community Services	453									453
Payments to Other Governmental Units	316,669									316,669
Debt Services			3,458,219							3,458,219
Total Direct Disbursements	15,488,660	1,582,922	3,458,219	883,425	676,019	216,748	0	219,875	34,668	22,560,536
Excess of Receipts Over (Under) Disbursements										
	(286,309)	428,680	(856,993)	973,564	59,139	162,918	39,392	(3,315)	(33,929)	483,147
Other Sources	0	600,000	0	0	0	0	0	0	0	600,000
Other Uses	(600,000)	0	0	0	0	0	0	0	0	(600,000)
Total Other Sources (Uses)	(600,000)	600,000	0	0	0	0	0	0	0	0
Excess of Receipts Over (Under) Disbursements and Other Sources (Uses)										
	(886,309)	1,028,680	(856,993)	973,564	59,139	162,918	39,392	(3,315)	(33,929)	483,147
Fund Balance Before Advanced Taxes, July 1, 2020	10,837,161	677,427	12,395,682	1,106,109	221,343	1,021,036	956,477	147,022	153,277	27,515,534
Fund Balance Before Advanced Taxes, June 30, 2021	9,950,852	1,706,107	11,538,689	2,079,673	280,482	1,183,954	995,869	143,707	119,348	27,998,681
Advanced Taxes Received Prior to June 30, 2021	3,634,054	726,832	645,417	498,200	359,811	0	22,144	116,245	0	6,002,703
Fund Balance After Advanced Taxes, June 30, 2021	13,584,906	2,432,939	12,184,106	2,577,873	640,293	1,183,954	1,018,013	259,952	119,348	34,001,384

(1) Real Estate Receipts have been reduced by the 2020 Levy received prior to June 30, 2021, and increased by the 2019 Levy received prior to June 30, 2020.

NORTH BOONE CUSD No. 200
 SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2021

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 of Maturity</u>		<u>Principal January 1</u>	<u>Interest Due January 1</u>	<u>Total</u>
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>945,514</u>	<u>4,309,486</u>	<u>5,255,000</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 of Maturity</u>		<u>Principal January 1</u>	<u>Interest Due January 1</u>	<u>Total</u>
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>1,475,355</u>	<u>4,844,645</u>	<u>6,320,000</u>

NORTH BOONE CUSD No. 200
 SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2021

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 of Maturity	Principal		Interest Due		Total
	January 1		January 1		
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 of Maturity	Principal		Interest Due		Total
	January 1		January 1		
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
JUNE 30, 2021

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	
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		655,000	35,044	35,048	725,092

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	
2021-22		0	139,700	139,700	279,400
2022-23		0	139,700	139,700	279,400
2023-24		0	139,700	139,700	279,400
2024-25		0	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	1,009,275	1,009,275	9,958,550

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2021

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Leasing Levy</u>	<u>Operation & Maintenance Levy</u>	<u>Debt Services Levy</u>	<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Tort Immunity Levy</u>	<u>Fire Safety Levy</u>	<u>Total All Levies</u>
<u>2018 Levy</u>												
Assessed Valuation	154,816,039											
Tax Rate per \$100.00	<u>3.45418</u>	<u>0.64949</u>	<u>0.00300</u>	<u>0.70399</u>	<u>1.53273</u>	<u>0.47065</u>	<u>0.22592</u>	<u>0.24474</u>	<u>0.03000</u>	<u>0.12990</u>	<u>0.03452</u>	<u>7.47912</u>
Taxes Extended	<u>5,347,625</u>	<u>1,005,515</u>	<u>4,644</u>	<u>1,089,889</u>	<u>2,372,912</u>	<u>728,642</u>	<u>349,760</u>	<u>378,897</u>	<u>46,445</u>	<u>201,106</u>	<u>53,442</u>	<u>11,578,877</u>
Taxes Collected 99.56%	<u>5,324,352</u>	<u>1,001,127</u>	<u>4,624</u>	<u>1,085,134</u>	<u>2,362,559</u>	<u>725,463</u>	<u>348,234</u>	<u>377,244</u>	<u>46,182</u>	<u>200,229</u>	<u>53,209</u>	<u>11,528,357</u>
<u>2019 Levy</u>												
Assessed Valuation	164,866,796											
Tax Rate per \$100.00	<u>3.21473</u>	<u>0.55825</u>	<u>0.00000</u>	<u>0.72786</u>	<u>1.38109</u>	<u>0.63000</u>	<u>0.21000</u>	<u>0.22000</u>	<u>0.02000</u>	<u>0.12000</u>	<u>0.00000</u>	<u>7.08193</u>
Taxes Extended	<u>5,300,022</u>	<u>920,369</u>	<u>-</u>	<u>1,199,999</u>	<u>2,276,959</u>	<u>1,038,661</u>	<u>346,220</u>	<u>362,707</u>	<u>32,973</u>	<u>197,840</u>	<u>-</u>	<u>11,675,750</u>
Advance Taxes Received Prior to June 30, 2020	2,836,609	492,588	-	642,247	1,218,644	555,899	185,300	194,123	17,648	105,885	-	6,248,943
Taxes received July 1, 2020 thru June 30, 2021	<u>2,435,989</u>	<u>423,019</u>	<u>-</u>	<u>551,542</u>	<u>1,046,533</u>	<u>477,388</u>	<u>159,129</u>	<u>166,707</u>	<u>15,155</u>	<u>90,931</u>	<u>-</u>	<u>5,366,393</u>
Taxes Collected 99.48%	<u>5,272,598</u>	<u>915,607</u>	<u>-</u>	<u>1,193,789</u>	<u>2,265,177</u>	<u>1,033,287</u>	<u>344,429</u>	<u>360,830</u>	<u>32,803</u>	<u>196,816</u>	<u>-</u>	<u>11,615,336</u>
<u>2020 Levy</u>												
Assessed Valuation	175,072,319											
Tax Rate per \$100.00	<u>3.19868</u>	<u>0.55121</u>	<u>0.00000</u>	<u>0.75000</u>	<u>0.66599</u>	<u>0.51408</u>	<u>0.17136</u>	<u>0.19992</u>	<u>0.02285</u>	<u>0.11995</u>	<u>0.00000</u>	<u>6.19404</u>
Taxes Extended	<u>5,600,003</u>	<u>965,016</u>	<u>-</u>	<u>1,313,042</u>	<u>1,165,964</u>	<u>900,012</u>	<u>300,004</u>	<u>350,005</u>	<u>40,004</u>	<u>209,999</u>	<u>-</u>	<u>10,844,049</u>
Advance Taxes Received Prior to June 30, 2021	<u>3,099,871</u>	<u>534,183</u>	<u>-</u>	<u>726,832</u>	<u>645,417</u>	<u>498,200</u>	<u>166,067</u>	<u>193,744</u>	<u>22,144</u>	<u>116,245</u>	<u>-</u>	<u>6,002,703</u>
Taxes Receivable	<u>2,500,132</u>	<u>430,833</u>	<u>-</u>	<u>586,210</u>	<u>520,547</u>	<u>401,812</u>	<u>133,937</u>	<u>156,261</u>	<u>17,860</u>	<u>93,754</u>	<u>-</u>	<u>4,841,346</u>

North Boone CUSD No. 200
04-004-2000-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2021

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
None		

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.