

North Boone Community Unit School District No. 200

Poplar Grove, Illinois

***Annual Financial Report
and Other Financial Information***

June 30, 2020

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Russell J. Rumbold II, CPA

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

Independent Auditor's Report

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

We have audited the accompanying financial statements of North Boone Community Unit School District No. 200 which are comprised of the Statement of Assets and Liabilities Arising from Cash Transactions as of June 30, 2020, 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 prescribed and permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

As described in Note #1 of the financial statements, the financial statements are prepared by North Boone Community Unit School District No. 200 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the audit requirements of the State of Illinois.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of North Boone Community Unit School District No. 200 as of June 30, 2020, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of North Boone Community Unit School District No. 200 as of June 30, 2020, and the respective changes in regulatory basis financial position, and the respective budgetary comparison statements, in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note #1.

Other Reporting Responsibilities

Supplemental Information

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

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

The 2019 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated December 4, 2019 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2019 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 8, 2020, 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.

Gerenz and Associates, Ltd.

Peoria, Illinois
December 8, 2020

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Russell J. Rumbold II, CPA

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

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of North Boone Community Unit School District No. 200 as of and for the year ended June 30, 2020 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 8, 2020. 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 8, 2020

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA
Russell J. Rumbold II, CPA

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

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

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

Report on Compliance for Each Major Federal Program

We have audited North Boone Community Unit School District No. 200's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020. North Boone Community Unit School District No. 200's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, North Boone Community Unit School District No. 200 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

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

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

Purpose of this Report

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

Gorenz and Associates, Ltd.

Peoria, Illinois
December 8, 2020

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2020

											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	26,871	194,303	34,526	7,416	6,700	113,278	12,930	30,280	29,298	163,734			619,336
Investments	14,139,487	1,125,371	13,579,800	1,654,592	594,066	907,758	961,195	222,627	123,979				33,308,875
<u>Capital Assets</u>													
Land											1,145,272		1,145,272
Buildings & Building Improvements											41,353,229		41,353,229
Site Improvements & Infrastructure											767,950		767,950
Capitalized Equipment											4,923,687		4,923,687
Amounts Available in Debt Service Funds												13,614,326	13,614,326
Amounts to be Provided for Payment of Debt												(722,913)	(722,913)
Total Assets	14,166,358	1,319,674	13,614,326	1,662,008	600,766	1,021,036	974,125	252,907	153,277	163,734	48,190,138	12,891,413	95,009,762
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Due to Organizations										156,394			156,394
Long Term Debt Payable												12,891,413	12,891,413
Total Liabilities	0	0	0	0	0	0	0	0	0	156,394	0	12,891,413	13,047,807
<u>Fund Balances:</u>													
Reserved		50,000	101,695		237,231	1,021,036				7,340			1,417,302
Unreserved	14,166,358	1,269,674	13,512,631	1,662,008	363,535	0	974,125	252,907	153,277				32,354,515
Investments in General Fixed Assets											48,190,138		48,190,138
Total Fund Balances	14,166,358	1,319,674	13,614,326	1,662,008	600,766	1,021,036	974,125	252,907	153,277	7,340	48,190,138	0	81,961,955
Total Liabilities and Fund Balances	14,166,358	1,319,674	13,614,326	1,662,008	600,766	1,021,036	974,125	252,907	153,277	163,734	48,190,138	12,891,413	95,009,762

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, 2020

	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	7,071,407	1,194,640	2,842,607	936,958	761,292	412,631	56,062	225,525	27,766	13,528,888
State Sources	7,349,159	699,930		693,905						8,742,994
Federal Sources	913,608									913,608
Total Direct Receipts	15,334,174	1,894,570	2,842,607	1,630,863	761,292	412,631	56,062	225,525	27,766	23,185,490
Receipts for On-Behalf Payments	6,639,915									6,639,915
Total Receipts	21,974,089	1,894,570	2,842,607	1,630,863	761,292	412,631	56,062	225,525	27,766	29,825,405
Disbursements:										
Instruction	9,585,272				216,988					9,802,260
Support Services	4,645,671	1,658,210		1,384,568	430,334	291,237		178,075		8,588,095
Community Services	288									288
Payments to Other Governmental Units	381,255									381,255
Debt Services			3,350,389							3,350,389
Total Direct Disbursements	14,612,486	1,658,210	3,350,389	1,384,568	647,322	291,237	0	178,075	0	22,122,287
Disbursements for On-Behalf Payments	6,639,915									6,639,915
Total Disbursements	21,252,401	1,658,210	3,350,389	1,384,568	647,322	291,237	0	178,075	0	28,762,202
Excess of Direct Receipts Over (Under) Direct Disbursements	721,688	236,360	(507,782)	246,295	113,970	121,394	56,062	47,450	27,766	1,063,203
Other Sources of Funds:										
Sale of Fixed Assets						28,022				28,022
Other (Uses) of Funds:										0
Total Other Sources and (Uses) of Funds	0	0	0	0	0	28,022	0	0	0	28,022
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	721,688	236,360	(507,782)	246,295	113,970	149,416	56,062	47,450	27,766	1,091,225
Fund Balances - July 1, 2019	13,444,670	1,083,314	14,122,108	1,415,713	486,796	871,620	918,063	205,457	125,511	32,673,252
Fund Balances - June 30, 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

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, 2020

	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	5,389,859	1,162,557	2,351,446	903,758	352,290		39,719	201,886	25,511	10,427,026
Leasing Levy	2,218									2,218
Special Education Levy	972,668									972,668
Social Security/Medicare Levy					374,997					374,997
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	12,282	2,090	4,551	1,397	1,397		1	386	102	22,206
Corporate Personal Property										
Replacement Taxes	99,682				25,500					125,182
Transportation Fees:										
Regular - Transp. Fees From Cocurricular Activities (In State)				3,142						3,142
Interest on Investments	234,178	11,657	381,610	26,053	7,108	11,177	16,342	4,187	2,153	694,465
Food Services:										
Sales to Pupils - Lunch	169,610									169,610
Sales to Pupils - Ala Carte	85									85
Sales to Adults	5,151									5,151
District/School Activity Income:										
Admissions - Athletic	28,346									28,346
Fees	44,460									44,460
Other Pupil Activity Revenue	803									803
Textbook Income:										
Rentals - Regular Textbooks	74,987									74,987
Other Receipts from Local Sources:	13,462									13,462
Rentals		15,265								15,265
School Facility Occupation Tax Proceeds			105,000			401,454				506,454
Payments from Other LEAs	35									35
Other Local Revenue	23,581	3,071		2,608				19,066		48,326
Total Receipts from Local Sources	7,071,407	1,194,640	2,842,607	936,958	761,292	412,631	56,062	225,525	27,766	13,528,888

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	7,158,530	649,930								7,808,460
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	75,183									75,183
Orphanage - Individual	4,138									4,138
Career and Technical Education (CTE):										
CTE - Agriculture Education	354									354
State Free Lunch and Breakfast	2,954									2,954
Transportation:										
Transportation - Regular / Vocational				477,488						477,488
Transportation - Special Education				216,417						216,417
Early Childhood - Block Grant	108,000									108,000
School Infrastructure - Maintenance Projects		50,000								50,000
Total Receipts from State Sources	7,349,159	699,930	0	693,905	0	0	0	0	0	8,742,994
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
National School Lunch Program	226,943									226,943
Summer Food Service Program	26,813									26,813
Title 1:										
Low Income	209,120									209,120
Title IV -										
Student Support & Academic Enrichment	8,647									8,647
Federal - Special Education:										
Pre-School Flow Through	2,918									2,918
I.D.E.A.-Flow Through	329,525									329,525
I.D.E.A.-Room & Board	7,307									7,307
Title III - English Language Acquisition	10,589									10,589
Title II - Teacher Quality	28,119									28,119
Medicaid Matching - Administrative Outreach	32,855									32,855
Medicaid Matching - Fee for Service Program	30,772									30,772
Total Receipts from Federal Sources	913,608	0	0	0	0	0	0	0	0	913,608
Total Direct Receipts	15,334,174	1,894,570	2,842,607	1,630,863	761,292	412,631	56,062	225,525	27,766	23,185,490

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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	5,175,879	5,563,000	387,121
Employee Benefits	991,233	1,003,435	12,202
Purchased Services	99,181	108,950	9,769
Supplies and Materials	393,921	236,250	(157,671)
Capital Outlay	10,498	19,550	9,052
Other Objects	24,406	16,150	(8,256)
Non-Capitalized Equipment	10,404	0	(10,404)
Total Regular Programs	<u>6,705,522</u>	<u>6,947,335</u>	<u>241,813</u>
Pre-K Programs:			
Salaries	156,462	249,500	93,038
Employee Benefits	20,594	21,761	1,167
Supplies and Materials	2,024	4,000	1,976
Total Pre-K Programs	<u>179,080</u>	<u>275,261</u>	<u>96,181</u>
Special Education Programs:			
Salaries	1,388,039	1,565,000	176,961
Employee Benefits	78,614	22,710	(55,904)
Purchased Services	66,057	138,200	72,143
Supplies and Materials	28,745	26,900	(1,845)
Capital Outlay	5,383	0	(5,383)
Other Objects	371	500	129
Total Special Education Programs	<u>1,567,209</u>	<u>1,753,310</u>	<u>186,101</u>
Remedial and Supplemental Programs K-12:			
Salaries	153,334	186,000	32,666
Employee Benefits	24,897	22,600	(2,297)
Purchased Services	24,637	11,000	(13,637)
Supplies and Materials	12,400	12,000	(400)
Total Remedial and Supplemental Programs K-12	<u>215,268</u>	<u>231,600</u>	<u>16,332</u>
CTE Programs:			
Salaries	50,491	53,500	3,009
Employee Benefits	7,184	9,880	2,696
Supplies and Materials	3,928	5,000	1,072
Total CTE Programs	<u>61,603</u>	<u>68,380</u>	<u>6,777</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, 2020

	Actual	Budget	Variance with Budget
Interscholastic Programs:			
Salaries	183,381	187,000	3,619
Employee Benefits	1,700	1,900	200
Purchased Services	69,343	84,500	15,157
Supplies and Materials	37,753	57,500	19,747
Capital Outlay	0	3,500	3,500
Non-Capitalized Equipment	2,189	0	(2,189)
Total Interscholastic Programs	<u>294,366</u>	<u>334,400</u>	<u>40,034</u>
Summer School Programs:			
Salaries	13,150	7,500	(5,650)
Employee Benefits	374	100	(274)
Total Summer School Programs	<u>13,524</u>	<u>7,600</u>	<u>(5,924)</u>
Bilingual Programs:			
Salaries	287,502	323,000	35,498
Employee Benefits	36,159	46,280	10,121
Purchased Services	6,760	0	(6,760)
Supplies and Materials	3,147	0	(3,147)
Total Bilingual	<u>333,568</u>	<u>369,280</u>	<u>35,712</u>
Special Education Programs K-12 - Private Tuition	215,132	175,000	(40,132)
Total Instruction	<u>9,585,272</u>	<u>10,162,166</u>	<u>576,894</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	183,375	225,000	41,625
Employee Benefits	19,748	17,200	(2,548)
Purchased Services	853	0	(853)
Supplies and Materials	0	200	200
Total Attendance and Social Work Services	<u>203,976</u>	<u>242,400</u>	<u>38,424</u>
Guidance Services:			
Salaries	193,248	196,000	2,752
Employee Benefits	25,997	2,690	(23,307)
Purchased Services	1,701	1,050	(651)
Supplies and Materials	2,562	2,000	(562)
Total Guidance Services	<u>223,508</u>	<u>201,740</u>	<u>(21,768)</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, 2020

	Actual	Budget	Variance with Budget
Health Services:			
Salaries	196,854	178,500	(18,354)
Employee Benefits	17,506	9,010	(8,496)
Purchased Services	1,121	0	(1,121)
Supplies and Materials	4,905	0	(4,905)
Total Health Services	<u>220,386</u>	<u>187,510</u>	<u>(32,876)</u>
Psychological Services:			
Salaries	67,857	69,000	1,143
Employee Benefits	9,515	9,672	157
Purchased Services	0	500	500
Supplies and Materials	510	3,000	2,490
Total Psychological Services	<u>77,882</u>	<u>82,172</u>	<u>4,290</u>
Speech Pathology and Audiology Services:			
Salaries	201,190	233,000	31,810
Employee Benefits	18,782	12,445	(6,337)
Purchased Services	2,900	1,000	(1,900)
Supplies and Materials	177	500	323
Total Speech Pathology and Audiology Services:	<u>223,049</u>	<u>246,945</u>	<u>23,896</u>
Other Support Services-Pupils:			
Salaries	134,394	150,000	15,606
Employee Benefits	8,946	8,985	39
Purchased Services	211	400	189
Total Other Support Services-Pupils	<u>143,551</u>	<u>159,385</u>	<u>15,834</u>
Total Support Services-Pupils	<u>1,092,352</u>	<u>1,120,152</u>	<u>27,800</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	154,781	95,000	(59,781)
Employee Benefits	15,855	10,700	(5,155)
Purchased Services	51,294	88,000	36,706
Supplies and Materials	10,282	7,500	(2,782)
Other Objects	1,098	5,800	4,702
Total Improvement of Instructional Services	<u>233,310</u>	<u>207,000</u>	<u>(26,310)</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, 2020

	Actual	Budget	Variance with Budget
Educational Media Services:			
Salaries	371,753	404,000	32,247
Employee Benefits	61,242	56,160	(5,082)
Purchased Services	227,730	210,100	(17,630)
Supplies and Materials	276,105	250,950	(25,155)
Capital Outlay	29,198	35,000	5,802
Total Educational Media Services	<u>966,028</u>	<u>956,210</u>	<u>(9,818)</u>
Assessment and Testing:			
Purchased Services	31,137	40,000	8,863
Supplies and Materials	390	500	110
Total Assessment and Testing	<u>31,527</u>	<u>40,500</u>	<u>8,973</u>
Total Support Services-Instructional Staff	<u>1,230,865</u>	<u>1,203,710</u>	<u>(27,155)</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	98,749	203,500	104,751
Supplies and Materials	249	750	501
Other Objects	2,657	3,000	343
Total Board of Education Services	<u>101,655</u>	<u>207,250</u>	<u>105,595</u>
Executive Administration Services:			
Salaries	226,621	219,000	(7,621)
Employee Benefits	56,144	59,560	3,416
Purchased Services	7,949	11,250	3,301
Supplies and Materials	1,016	5,000	3,984
Other Objects	1,347	1,500	153
Total Executive Administration Services	<u>293,077</u>	<u>296,310</u>	<u>3,233</u>
Special Area Administration Services:			
Salaries	72,075	75,000	2,925
Employee Benefits	15,837	11,930	(3,907)
Purchased Services	1,725	400	(1,325)
Supplies and Materials	0	400	400
Other Objects	73	200	127
Total Service Area Administrative Services	<u>89,710</u>	<u>87,930</u>	<u>(1,780)</u>
Total Support Services-General Administration	<u>484,442</u>	<u>591,490</u>	<u>107,048</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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	845,542	859,000	13,458
Employee Benefits	150,717	89,615	(61,102)
Purchased Services	2,621	7,250	4,629
Supplies and Materials	13,507	20,850	7,343
Other Objects	1,985	3,250	1,265
Non-Capitalized Equipment	732	0	(732)
Total Office of the Principal Service	<u>1,015,104</u>	<u>979,965</u>	<u>(35,139)</u>
Total Support Services-School Administration	<u>1,015,104</u>	<u>979,965</u>	<u>(35,139)</u>
Support Services-Business:			
Fiscal Services:			
Salaries	217,773	220,000	2,227
Employee Benefits	50,867	54,150	3,283
Purchased Services	39,157	65,000	25,843
Supplies and Materials	6,049	8,000	1,951
Other Objects	56	1,000	944
Total Fiscal Services	<u>313,902</u>	<u>348,150</u>	<u>34,248</u>
Operation and Maintenance of Plant Services:			
Supplies and Materials	54	0	(54)
Total Operation and Maintenance of Plant Services	<u>54</u>	<u>0</u>	<u>(54)</u>
Food Services:			
Salaries	251,776	230,000	(21,776)
Employee Benefits	8,642	9,100	458
Purchased Services	11,741	19,250	7,509
Supplies and Materials	230,501	259,500	28,999
Capital Outlay	0	2,500	2,500
Other Objects	0	250	250
Total Food Services	<u>502,660</u>	<u>520,600</u>	<u>17,940</u>
Total Support Services-Business	<u>816,616</u>	<u>868,750</u>	<u>52,134</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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-Central:			
Data Processing Services:			
Supplies and Materials	6,292	7,000	708
Total Data Processing Services	<u>6,292</u>	<u>7,000</u>	<u>708</u>
 Total Support Service-Central	 <u>6,292</u>	 <u>7,000</u>	 <u>708</u>
 Total Supporting Services	 <u>4,645,671</u>	 <u>4,771,067</u>	 <u>125,396</u>
 Community Services:			
Supplies and Materials	288	3,000	2,712
Total Community Services	<u>288</u>	<u>3,000</u>	<u>2,712</u>
 Payments to Other Governmental Units (In-State):			
Payments for Regular Programs:			
Purchased Services	18,300	0	(18,300)
Other Objects	110,579	175,000	64,421
Total Payments for Regular Programs	<u>128,879</u>	<u>175,000</u>	<u>46,121</u>
 Payments for Special Education Programs:			
Other Objects	252,376	180,000	(72,376)
Total Payments for Spec. Ed. Programs	<u>252,376</u>	<u>180,000</u>	<u>(72,376)</u>
 Total Payments to Other Governmental Units	 <u>381,255</u>	 <u>355,000</u>	 <u>(26,255)</u>
 Total Direct Disbursements	 <u><u>14,612,486</u></u>	 <u><u>15,291,233</u></u>	 <u><u>678,747</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	583,281	615,000	31,719
Employee Benefits	80,652	103,325	22,673
Purchased Services	426,099	358,500	(67,599)
Supplies and Materials	478,139	555,500	77,361
Capital Outlay	80,419	16,000	(64,419)
Other Objects	2,082	2,000	(82)
Non-Capitalized Equipment	7,538	0	(7,538)
Total Direct Disbursements	<u>1,658,210</u>	<u>1,650,325</u>	<u>(7,885)</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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Interest on Long-Term Debt	2,545,688	3,600,750	1,055,062
Payments of Principal on Long-Term Debt	804,226	0	(804,226)
Debt Service-Other:			
Other Objects	475	0	(475)
Total Direct Disbursements	<u><u>3,350,389</u></u>	<u><u>3,600,750</u></u>	<u><u>250,361</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
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	547,761	593,000	45,239
Employee Benefits	17,285	26,400	9,115
Purchased Services	150,440	108,000	(42,440)
Supplies and Materials	101,588	153,000	51,412
Capital Outlay	567,121	725,000	157,879
Other Objects	373	1,500	1,127
Total Direct Disbursements	<u><u>1,384,568</u></u>	<u><u>1,606,900</u></u>	<u><u>222,332</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	73,812	97,025	23,213
Pre-K Programs:			
Employee Benefits	5,730	5,675	(55)
Special Education Programs:			
Employee Benefits	113,997	94,025	(19,972)
CTE Programs:			
Employee Benefits	720	825	105
Interscholastic Programs:			
Employee Benefits	8,477	10,700	2,223
Summer School Programs:			
Employee Benefits	684	125	(559)
Bilingual Programs:			
Employee Benefits	13,568	21,050	7,482
Total Instruction	<u>216,988</u>	<u>229,425</u>	<u>12,437</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	2,532	3,925	1,393
Guidance Services:			
Employee Benefits	6,375	7,275	900
Health Services:			
Employee Benefits	27,895	33,150	5,255
Psychological Services:			
Employee Benefits	972	1,000	28
Speech Pathology and Audiology:			
Employee Benefits	2,755	3,750	995
Other Support Services-Pupils:			
Employee Benefits	20,766	22,250	1,484
Total Support Services-Pupils	<u>61,295</u>	<u>71,350</u>	<u>10,055</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	1,604	800	(804)
Educational Media Services:			
Employee Benefits	62,986	70,680	7,694
Total Support Services-Instructional Staff	<u>64,590</u>	<u>71,480</u>	<u>6,890</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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	12,813	13,250	437
Special Area Administrative Services:			
Employee Benefits	995	1,500	505
Total Support Services-General Administration	<u>13,808</u>	<u>14,750</u>	<u>942</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	44,334	52,700	8,366
Total Support Services-School Administration	<u>44,334</u>	<u>52,700</u>	<u>8,366</u>
Support Services-Business:			
Fiscal Services:			
Employee Benefits	21,540	26,500	4,960
Operation and Maintenance of			
Plant Services:			
Employee Benefits	92,678	98,500	5,822
Pupil Transportation Services:			
Employee Benefits	91,801	93,500	1,699
Food Services:			
Employee Benefits	40,288	45,175	4,887
Total Support Services-Business	<u>246,307</u>	<u>263,675</u>	<u>17,368</u>
Total Support Services	<u>430,334</u>	<u>473,955</u>	<u>43,621</u>
Total Direct Disbursements	<u><u>647,322</u></u>	<u><u>703,380</u></u>	<u><u>56,058</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, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	107,234	137,000	29,766
Capital Outlay	<u>184,003</u>	<u>175,000</u>	<u>(9,003)</u>
Total Direct Disbursements	<u><u>291,237</u></u>	<u><u>312,000</u></u>	<u><u>20,763</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Workers' Compensation or Workers' Occupation Disease Act Payments:			
Purchased Services	89,697	90,000	303
Unemployment Insurance Payments:			
Employee Benefits	0	5,000	5,000
Property Insurance:			
Purchased Services	<u>88,378</u>	<u>90,000</u>	<u>1,622</u>
Total Support Services-General Administration	<u>178,075</u>	<u>185,000</u>	<u>6,925</u>
Total Direct Disbursements	<u><u>178,075</u></u>	<u><u>185,000</u></u>	<u><u>6,925</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	0	50,000	50,000
Supplies and Materials	<u>0</u>	<u>5,000</u>	<u>5,000</u>
Total Direct Disbursements	<u><u>0</u></u>	<u><u>55,000</u></u>	<u><u>55,000</u></u>

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Note #1 - Summary of Significant Accounting Policies

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

A. Principles Used to Determine the Scope of the Reporting Entity

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

Component Units

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

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

In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation - Fund Accounting

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

Governmental Funds -

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

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

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

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

Governmental Funds - (cont'd.)

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

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

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

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

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

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

Fiduciary Funds -

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

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

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

Governmental and Expendable Trust Funds - Measurement Focus

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$1,390,409 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$19,606,498. 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, 2020

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 24, 2019 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, 2020

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.

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 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.

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.

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, 2020

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

I. 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 2019 levy was passed by the Board on December 17, 2019. 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 \$6,248,943 from the 2019 tax levy prior to June 30, 2020. The balance of taxes reported in these financial statements are from the 2018 and prior tax levies.

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

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

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

	Maximum <u>Rate</u>	Actual <u>2019 Rate</u>	Actual <u>2018 Rate</u>	Actual <u>2017 Rate</u>
Educational	4.00000	3.21473	3.45418	3.70882
Operations and Maintenance	0.75000	0.72786	0.70399	0.72754
Transportation	None	0.63000	0.47065	0.49078
Debt Services	None	1.38109	1.53273	1.56709
Municipal Retirement	None	0.21000	0.22592	0.24485
Social Security	None	0.22000	0.24474	0.24485
Tort Immunity	None	0.12000	0.12990	0.12922
Leasing	0.10000	0.00000	0.00300	0.00341
Special Education	0.80000	0.55825	0.64949	0.70732
Fire Prevention and Safety	0.10000	0.00000	0.03452	0.03401
Working Cash	0.05000	<u>0.02000</u>	<u>0.03000</u>	<u>0.04081</u>
Total		<u>7.08193</u>	<u>7.47912</u>	<u>7.89870</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$237,231.

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, 2020, revenue received exceeded expenditures disbursed from this tax, resulting in a restricted balance of \$1,021,036 in the Capital Projects Fund and \$101,695 in the Debt Services Fund.

5. Trust and Agency Funds

Cash received for the Flex Benefit Trust account exceeded related expenditures for this trust resulting in a restricted fund balance of \$7,340. 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. Revenues received exceeded expenditures disbursed for those specific purposes, resulting in a reserved fund balance of \$50,000 in the Operations and Maintenance Fund.

7. Federal Grants

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

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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Note #4 – Deposits and Investments

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

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- (3) in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short-term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

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

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

As of June 30, 2020, none of the District's deposits were exposed to custodial credit risk.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

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, 2020, 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	2,048,647	2,048,647	2,048,647	0	0	0
ISDLAF – Max	633,533	633,533	633,533	0	0	0
ISFLAF – Fixed	<u>30,626,695</u>	<u>30,783,331</u>	<u>8,582,546</u>	<u>22,200,785</u>	<u>0</u>	<u>0</u>
Total	<u>33,308,875</u>	<u>33,465,511</u>	<u>11,264,726</u>	<u>22,200,785</u>	<u>0</u>	<u>0</u>

Credit Risk

As of June 30, 2020, 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, 2020:

100% - ISDLAF

ISDLAF+ (Investment Pool) -

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

Concentration of Credit Risk (cont'd)

During the year ended June 30, 2020, 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, 2020.

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions*</u>	Balance <u>June 30, 2020</u>
Non-Depreciable Land	1,145,272	0	0	1,145,272
Permanent Buildings	41,171,769	181,460	0	41,353,229
Improvements Other than Buildings	695,162	72,788	0	767,950
10 – Year Equipment	2,557,225	55,253	269,666	2,342,812
5 – Year Equipment	2,072,347	567,121	552,957	2,086,511
3 – Year Equipment	<u>494,364</u>	<u>0</u>	<u>0</u>	<u>494,364</u>
Totals	<u>48,136,139</u>	<u>876,622</u>	<u>822,623</u>	<u>48,190,138</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, 2020, was \$355,873.

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

JUNE 30, 2020

Note #6 – Pension Disclosures (cont'd)

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 174 TRS members during the current fiscal year.

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

Benefits provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different 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 of June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

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

JUNE 30, 2020

Note #6 – Pension Disclosures (cont'd)

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

Contributions

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

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

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$6,564,693 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were calculated to be \$48,910. \$48,940 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.

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

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$40,299 were paid from federal and special trust funds that required employer contributions of \$4,296. \$4,296 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, 2020, the employer paid \$4,238 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

JUNE 30, 2020

Note #6 – Pension Disclosures (cont'd)

Pension Expense

For the year ended June 30, 2020, the employer recognized TRS pension expense of \$57,474 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).

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

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

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

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Note #6 – Pension Disclosures (cont'd)

B. Illinois Municipal Retirement Fund (cont'd)

Employees covered by benefit terms.

At December 31, 2019, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	82
Inactive employees entitled to but not yet receiving benefits	130
Active employees	<u>135</u>
Total Members	347

Contributions.

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 8.33%. The total employer contribution paid for 2019 was \$277,606. The District's contribution rate for the calendar year 2020 is 9.66%. The actual contributions paid during the fiscal year ended June 30, 2020 were \$298,399. 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.

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, 2020. State of Illinois contributions were \$75,222, and the employer recognized revenue and expenditures of this amount during the year.

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

JUNE 30, 2020

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

A. Teacher Health Insurance Security (cont'd)

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020, the employer paid \$77,581 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, 2020.

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 \$679 per month for individual coverage to \$2,097 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, 2020, 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.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

The following is a summary of long-term debt activity of the District for the year ended June 30, 2020:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due In Less Than One Year
General Obligation Bonds									
Capital Appreciation 2003	9,292,272	1/7/2003	1/1/2023	9.00%	1,977,518	0	526,917	1,450,601	505,087
Building Bonds 2006	5,171,662	12/29/2006	1/1/2024	9.00%	1,851,887	0	197,309	1,654,578	179,223
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%	820,000	0	80,000	740,000	85,000
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>13,695,639</u>	<u>0</u>	<u>804,226</u>	<u>12,891,413</u>	<u>769,310</u>

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

	Bonds		Leases/Other		Total	Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal & Interest
2021	769,310	2,540,121	0	0	769,310	2,540,121	3,309,431
2022	761,347	2,900,280	0	0	761,347	2,900,280	3,661,627
2023	916,429	3,642,831	0	0	916,429	3,642,831	4,559,260
2024	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
2026-30	7,112,984	1,236,902	0	0	7,112,984	1,236,902	8,349,886
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>12,891,413</u>	<u>17,601,660</u>	<u>0</u>	<u>0</u>	<u>12,891,413</u>	<u>17,601,660</u>	<u>30,493,073</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. The balance of the escrow as of June 30, 2020 was \$6,984,267.

Debt Services Fund Balance –

At June 30, 2020, the excess of the assets over liabilities of the Debt Services Fund was allocable to the individual issues as follow:

Bond Issue Dated	Amount
January 7, 2003	6,820,534
December 29, 2006	3,430,517
July 22, 2008	3,240,741
October 14, 2016	101,695
October 7, 2017	<u>20,839</u>
Total	<u>13,614,326</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

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 \$164,866,796 as of January 1, 2019.

The estimated legal debt margin of the District at June 30, 2020, was calculated as follows:

Legal Debt Limit	22,751,618
Less Qualifying Debt	<u>(12,891,413)</u>
Legal Debt Margin	<u>9,860,205</u>

Note #9 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2020.

Note #10 - Common Bank Accounts

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

Note #11 - Interfund Loan and Transfers

No interfund loans or permanent transfers were made during the year ended June 30, 2020.

Note #12 - Deficit Fund Balances

As of June 30, 2020, 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, 2020, the District had no outstanding construction commitments.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

Note #15 – Commitments (cont'd)

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, 2020, the total amount of unpaid contracts for services performed during the year ended June 30, 2020, amounted to \$1,411,397. Of this amount, \$1,358,245 is to be paid from the Education Fund and \$53,152 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.

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, 2020, the estimated unused sick pay liability is \$1,536.

Operating Leases

In May 2016, the District entered into an operating lease agreement with RK Dixon for copiers. The terms of the lease require monthly payments of \$2,540 through May 2021. The District paid \$30,484 out of the Educational Fund for this lease in the year ended June 30, 2020.

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 monthly payments of \$2,190 through June 2023. The District paid \$26,280 (including additional monthly utility charges) out of the Educational Fund for this lease in the year ended June 30, 2020.

Future minimum lease payments are as follows:

Fiscal Year	Lease
<u>Ending June 30,</u>	<u>Payments</u>
2021	54,224
2022	26,280
2023	<u>26,280</u>
Total Lease Payments	<u>\$106,784</u>

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

Excess of disbursements over budget in individual funds for the year ended June 30, 2020 are as follows:

The Operations & Maintenance Fund expended \$1,658,210, which exceeded a budget of \$1,650,325.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$76,200 to Northwestern Illinois Association and \$10,853 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, 2020, nine employees have notified the District of their intent to retire. Future payments under this program are estimated to total \$137,149. 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, 2020, ten employees qualified for this benefit, and the payments owed these employees totaled \$24,200.

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, 2020, 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, 2020, there were no significant adjustments in premiums based on actual experience.

Note #20 - Tax Abatements

During the year ended June 30, 2020, 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 \$1,100,000 (Capital Appreciation Bonds 2003) and \$104,462 (Refunding Bonds 2016) were the amounts abated in relation to these surplus funds, resulting in a total tax abatement of \$1,204,462.

Note #21 – Subsequent Events

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

SUPPLEMENTAL INFORMATION

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCES
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	High School Activity Fund	Middle School Activity Fund	Manchester Activity Fund	North Boone Upper Activity Fund	Capron Activity Fund	Poplar Grove Activity Fund	Flex Plan	Total
<u>ASSETS</u>								
Cash	88,914.49	14,457.15	15,172.24	17,633.42	13,927.12	6,289.86	7,340.12	163,734.40
Total Assets	88,914.49	14,457.15	15,172.24	17,633.42	13,927.12	6,289.86	7,340.12	163,734.40
<u>LIABILITIES</u>								
Due to other Organizations	88,914.49	14,457.15	15,172.24	17,633.42	13,927.12	6,289.86	0.00	156,394.28
Total Liabilities	88,914.49	14,457.15	15,172.24	17,633.42	13,927.12	6,289.86	0.00	156,394.28
<u>FUND BALANCE (And Other Credits)</u>								
Net Assets Available for Benefits	0.00	0.00	0.00	0.00	0.00	0.00	7,340.12	7,340.12
TOTAL LIABILITIES AND <u>FUND BALANCE (And Other Credits)</u>	<u>88,914.49</u>	<u>14,457.15</u>	<u>15,172.24</u>	<u>17,633.42</u>	<u>13,927.12</u>	<u>6,289.86</u>	<u>7,340.12</u>	<u>163,734.40</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	84,839.41	120,512.09	116,437.01	88,914.49
Total Assets	<u>84,839.41</u>	<u>120,512.09</u>	<u>116,437.01</u>	<u>88,914.49</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Annual (Yearbook)	2,806.74	1,960.00	55.00	4,711.74
Art Club	16.79	0.00	0.00	16.79
Baseball	4,083.52	6,053.50	4,340.42	5,796.60
Basketball, Boys	303.77	3,232.84	3,536.61	0.00
Basketball, Girls	3,466.41	1,513.50	3,972.30	1,007.61
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
Booster Club	0.00	10,858.87	10,858.87	0.00
Change Inc.	219.69	325.46	48.00	497.15
Cheer Team	(210.18)	17,052.35	12,824.11	4,018.06
Chess Club	580.05	0.00	0.00	580.05
Chris Troller Endowment Fund	693.75	0.00	50.00	643.75
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	7,418.60	6,043.93	5,705.83	7,756.70
Class of 2021	1,569.83	5,302.58	461.02	6,411.39
Class of 2022	1,505.50	2,348.21	600.43	3,253.28
Class of 2023	0.00	1,732.98	0.00	1,732.98
Cross Country	207.57	2,502.00	2,218.31	491.26
Dance Team	79.03	0.00	0.00	79.03
Drama Club	5,051.18	5,478.35	8,745.98	1,783.55
FFA	9,465.35	10,655.20	10,607.45	9,513.10
Football	6,928.91	9,270.00	14,160.88	2,038.03
French Club	509.63	0.00	0.00	509.63
Golf	162.82	0.00	0.00	162.82
In & Out	0.00	3,742.99	3,742.99	0.00
Interest	81.25	89.09	0.00	170.34
International Club	0.00	45.50	0.00	45.50
Kelly Williamson Mobil Grant	500.00	0.00	0.00	500.00
Leo Club	691.00	150.29	0.00	841.29
Library	1,395.00	0.00	307.68	1,087.32
Literacy Grant	177.06	0.00	0.00	177.06
Math Team	90.00	0.00	0.00	90.00
Music	2,338.97	2,242.00	3,630.48	950.49
National Honor Society	1,123.41	1,629.75	1,124.93	1,628.23
Natural Helpers	589.18	821.58	693.87	716.89

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE HIGH SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
North Boone Engine Team	0.07	0.00	0.00	0.07
Pit Crew	1,178.42	1,162.99	1,326.74	1,014.67
Pop Staff	795.47	1,205.78	1,680.74	320.51
Pop Students	362.96	1,150.24	178.39	1,334.81
Renaissance	187.60	0.00	0.00	187.60
SADD	71.05	0.00	0.00	71.05
Scholarship Fund	3,189.85	2,250.00	3,249.99	2,189.86
Scholastic Bowl	897.36	278.55	190.14	985.77
Science Olympiad	670.07	0.00	0.00	670.07
Soccer	483.31	1,000.00	154.74	1,328.57
Social Work	69.71	0.00	0.00	69.71
Softball	2,609.50	3,614.50	3,037.69	3,186.31
Spanish Club	0.00	995.00	995.00	0.00
Spirit Club	92.57	1,120.00	903.51	309.06
Student Council	1,671.70	2,077.00	2,054.37	1,694.33
Sunshine Fund	156.21	297.73	453.94	0.00
Tech Club	159.31	0.00	0.00	159.31
Testing Preparation	1,160.86	0.00	0.00	1,160.86
Tournament	4,318.74	4,208.00	6,244.57	2,282.17
Track, Boys	135.68	310.00	200.00	245.68
Track, Girls	1,490.31	1,026.00	1,752.01	764.30
Vocational Internship Program	518.59	0.00	46.95	471.64
Volleyball	1,670.51	6,505.50	5,699.84	2,476.17
Wrestling	429.71	259.83	583.23	106.31
Total Liabilities (Due to other Organizations)	84,839.41	120,512.09	116,437.01	88,914.49
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>84,839.41</u>	<u>120,512.09</u>	<u>116,437.01</u>	<u>88,914.49</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE MIDDLE SCHOOL STUDENT ACTIVITY FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	13,357.44	23,632.27	22,532.56	14,457.15
Total Assets	<u>13,357.44</u>	<u>23,632.27</u>	<u>22,532.56</u>	<u>14,457.15</u>
<u>LIABILITIES (Due to other Organizations)</u>				
7th Grade	537.70	1,448.50	1,466.78	519.42
7th Grade Science	(36.93)	0.00	0.00	(36.93)
8th Grade	1,758.56	3,755.60	3,483.77	2,030.39
8th Grade Dance	344.91	0.00	316.36	28.55
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	0.00	4,471.24	2,637.76	1,833.48
F.I.R.E.	645.33	0.00	0.00	645.33
Library	3,256.47	347.05	2,429.21	1,174.31
MS Athletic Account	29.02	0.00	0.00	29.02
PBIS	0.00	1,035.00	720.26	314.74
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	(291.89)	5,912.00	4,674.88	945.23
PTO	(80.92)	99.13	0.00	18.21
Scholarship	112.05	0.00	0.00	112.05
Skating	0.00	253.00	0.00	253.00
Soccer	2.97	0.00	0.00	2.97
Student Council	2,537.29	1,937.75	3,551.56	923.48
Sunshine	181.03	0.00	0.00	181.03
Sunshine Account	32.26	290.00	209.73	112.53
Track	1,097.41	0.00	44.11	1,053.30
Volleyball	453.29	762.00	744.11	471.18
Yearbook	827.75	940.00	466.55	1,301.20
Total Liabilities (Due to other Organizations)	<u>13,357.44</u>	<u>23,632.27</u>	<u>22,532.56</u>	<u>14,457.15</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>13,357.44</u>	<u>23,632.27</u>	<u>22,532.56</u>	<u>14,457.15</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
MANCHESTER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	12,091.50	9,452.23	6,371.49	15,172.24
Total Assets	<u>12,091.50</u>	<u>9,452.23</u>	<u>6,371.49</u>	<u>15,172.24</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Acitivity Account	9,523.18	7,547.20	5,163.15	11,907.23
Field Trips	392.39	150.00	100.00	442.39
In & Out	85.68	37.64	37.64	85.68
Library	979.39	1,651.49	1,070.70	1,560.18
Music	21.63	0.00	0.00	21.63
PE Account	100.21	0.00	0.00	100.21
Pop/Staff	268.22	65.90	0.00	334.12
Yearbook	720.80	0.00	0.00	720.80
Total Liabilities (Due to other Organizations)	<u>12,091.50</u>	<u>9,452.23</u>	<u>6,371.49</u>	<u>15,172.24</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>12,091.50</u>	<u>9,452.23</u>	<u>6,371.49</u>	<u>15,172.24</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
NORTH BOONE UPPER ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	12,826.76	22,492.66	17,686.00	17,633.42
Total Assets	<u>12,826.76</u>	<u>22,492.66</u>	<u>17,686.00</u>	<u>17,633.42</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Activity Account / Student Renaissance	1,360.96	5,045.61	4,105.56	2,301.01
Art Club	197.15	614.80	636.33	175.62
6th Grade	1,903.48	3,459.50	2,392.27	2,970.71
5th Grade	1,709.90	3,545.85	2,769.95	2,485.80
Library	792.27	1,284.20	1,450.17	626.30
PE	934.96	685.75	200.89	1,419.82
Pop	52.40	701.69	611.16	142.93
Reading	0.00	0.00	0.00	0.00
Scholarship	716.80	0.00	0.00	716.80
Student Services	2,415.73	1,185.21	1,578.14	2,022.80
ELL	750.00	2,500.00	811.00	2,439.00
Life Skills	772.50	0.00	213.78	558.72
Yearbook	1,220.61	3,470.05	2,916.75	1,773.91
Total Liabilities (Due to other Organizations)	<u>12,826.76</u>	<u>22,492.66</u>	<u>17,686.00</u>	<u>17,633.42</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>12,826.76</u>	<u>22,492.66</u>	<u>17,686.00</u>	<u>17,633.42</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
CAPRON ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	8,588.26	14,768.83	9,429.97	13,927.12
Total Assets	<u>8,588.26</u>	<u>14,768.83</u>	<u>9,429.97</u>	<u>13,927.12</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Art	642.89	500.00	0.00	1,142.89
Book Fair	(2.73)	1,549.07	1,175.32	371.02
Box Tops	318.50	213.00	0.00	531.50
ELL Class	17.45	0.00	17.45	0.00
ELL Parent Group	1,458.60	256.60	209.58	1,505.62
Fun Run	543.45	2,869.98	682.73	2,730.70
Jim (Memorial Account)	1,405.00	2,500.00	3,047.00	858.00
Kiwanis Club Donation	567.68	500.00	200.00	867.68
Office	1,783.72	3,692.22	2,349.92	3,126.02
PBIS	968.66	0.00	137.14	831.52
PE Fund	(249.96)	2,407.96	1,130.00	1,028.00
Pop/Lounge	155.45	100.00	0.00	255.45
School Store	955.71	180.00	456.18	679.53
Sunshine Fund	23.84	0.00	24.65	(0.81)
Total Liabilities (Due to other Organizations)	<u>8,588.26</u>	<u>14,768.83</u>	<u>9,429.97</u>	<u>13,927.12</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>8,588.26</u>	<u>14,768.83</u>	<u>9,429.97</u>	<u>13,927.12</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
POPLAR GROVE ELEMENTARY SCHOOL STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	5,956.18	18,793.73	18,460.05	6,289.86
Total Assets	<u>5,956.18</u>	<u>18,793.73</u>	<u>18,460.05</u>	<u>6,289.86</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Activity Account	65.72	3,145.84	2,693.50	518.06
Adopt-a-Family	47.30	0.01	0.00	47.31
Field Trips	376.97	2,253.92	2,260.86	370.03
One School One Book Grant	132.47	2,000.26	1,375.00	757.73
PBIS	40.03	8,407.70	7,942.18	505.55
Pop Fund	363.53	226.86	297.86	292.53
Reading Grant	802.87	0.68	432.56	370.99
School Store	3,851.69	1,977.87	3,026.13	2,803.43
Yearbook	275.60	780.59	431.96	624.23
Total Liabilities (Due to other Organizations)	<u>5,956.18</u>	<u>18,793.73</u>	<u>18,460.05</u>	<u>6,289.86</u>
<u>FUND BALANCE</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>5,956.18</u>	<u>18,793.73</u>	<u>18,460.05</u>	<u>6,289.86</u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CASH BASIS
AGENCY FUND - FLEXIBLE BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Additions to Plan Assets Attributed to:		
Employee Contributions	23,739.77	
Total Additions		23,739.77
Deductions to Plan Assets Attributed to:		
Administrative Fees	2,017.50	
Medical Expenditures	<u>20,990.16</u>	
Total Deductions		<u>23,007.66</u>
Excess (Deficiency) of Additions Over Deductions		732.11
Net Assets Available for Benefits at June 30, 2019		<u>6,608.01</u>
Net Assets Available for Benefits at June 30, 2020		<u><u>7,340.12</u></u>

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE BEFORE ADVANCE TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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)	6,336,117	1,086,113	2,364,672	726,125	726,138		46,182	200,403	53,255	11,539,005
Other Local Revenue	706,662	32,083	491,161	33,200	34,005	412,631	16,343	23,639	2,255	1,751,979
Evidence Based Funding	7,158,530	649,930								7,808,460
Other State Sources	190,629	50,000		693,905						934,534
Federal Sources	913,608									913,608
Total Direct Receipts	15,305,546	1,818,126	2,855,833	1,453,230	760,143	412,631	62,525	224,042	55,510	22,947,586
Expenditures Disbursed:										
Instruction	9,585,272				216,988					9,802,260
Support Services	4,645,671	1,658,210		1,384,568	430,334	291,237		178,075		8,588,095
Community Services	288									288
Payments to Other Governmental Units	381,255									381,255
Debt Services			3,350,389							3,350,389
Total Direct Disbursements	14,612,486	1,658,210	3,350,389	1,384,568	647,322	291,237	0	178,075	0	22,122,287
Excess of Receipts Over (Under) Disbursements	693,060	159,916	(494,556)	68,662	112,821	121,394	62,525	45,967	55,510	825,299
Other Sources (Uses):										
Other Sources	0	0	0	0	0	28,022	0	0	0	28,022
Total Other Sources (Uses)	0	0	0	0	0	28,022	0	0	0	28,022
Excess of Receipts Over (Under) Disbursements and Other Sources (Uses)	693,060	159,916	(494,556)	68,662	112,821	149,416	62,525	45,967	55,510	853,321
Fund Balance Before Advanced Taxes, July 1, 2019	10,144,101	517,511	12,890,238	1,037,447	108,522	871,620	893,952	101,055	97,767	26,662,213
Fund Balance Before Advanced Taxes, June 30, 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
Advanced Taxes Received Prior to June 30, 2020	3,329,197	642,247	1,218,644	555,899	379,423	0	17,648	105,885	0	6,248,943
Fund Balance After Advanced Taxes, June 30, 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

(1) Real Estate Receipts have been reduced by the 2019 Levy received prior to June 30, 2020, and increased by the 2018 Levy received prior to June 30, 2019.

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2020

Capital Appreciation School Bonds, Series 2003

Dated: January 7, 2003

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

<u>Fiscal Year</u>		<u>Principal</u>	<u>Interest Due</u>	
<u>of Maturity</u>		<u>January 1</u>	<u>January 1</u>	<u>Total</u>
2020-21	9.00%	505,087	1,954,913	2,460,000
2021-22	9.00%	483,211	2,086,789	2,570,000
2022-23	9.00%	462,303	2,222,697	2,685,000
Total		<u>1,450,601</u>	<u>6,264,399</u>	<u>7,715,000</u>

General Obligation Capital Appreciation School Building Bonds, Series 2006

Dated: December 29, 2006

Principal Due: January 1

Interest Due: January 1

Interest Rate: 9.00%

<u>Fiscal Year</u>		<u>Principal</u>	<u>Interest Due</u>	
<u>of Maturity</u>		<u>January 1</u>	<u>January 1</u>	<u>Total</u>
2020-21	9.00%	179,223	435,777	615,000
2021-22	9.00%	188,136	516,864	705,000
2022-23	9.00%	364,126	1,125,874	1,490,000
2023-24	9.00%	923,093	3,201,907	4,125,000
Total		<u>1,654,578</u>	<u>5,280,422</u>	<u>6,935,000</u>

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2020

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%

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

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

NORTH BOONE CUSD No. 200
SCHEDULE OF BONDED INDEBTEDNESS
GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
JUNE 30, 2020

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	
2020-21	2.63%	85,000	9,731	9,731	104,462
2021-22	2.63%	90,000	8,613	8,614	107,227
2022-23	2.63%	90,000	7,430	7,430	104,860
2023-24	2.63%	90,000	6,246	6,247	102,493
2024-25	2.63%	95,000	5,063	5,063	105,126
2025-26	2.63%	95,000	3,813	3,814	102,627
2026-27	2.63%	95,000	2,564	2,565	100,129
2027-28	2.63%	100,000	1,315	1,315	102,630
Total		740,000	44,775	44,779	829,554

* \$10,783 due July 1, 2019 was paid prior to June 30, 2019.

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	
2020-21		0	139,700	139,700	279,400
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	1,148,975	1,148,975	10,237,950

* \$139,700 due July 1, 2019 was paid prior to June 30, 2019.

NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT NO. 200
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2020

	Educational Levy	Special Education Levy	Leasing Levy	Operation & Maintenance Levy	Debt Services Levy	Trans- portation Levy	Municipal Retirement Levy	Social Security Levy	Working Cash Levy	Tort Immunity Levy	Fire Safety Levy	Total All Levies
<u>2017 Levy</u>												
Assessed Valuation 142,632,072												
Tax Rate per \$100.00	<u>3.70882</u>	<u>0.70732</u>	<u>0.00341</u>	<u>0.72754</u>	<u>1.56709</u>	<u>0.49078</u>	<u>0.24485</u>	<u>0.24485</u>	<u>0.04081</u>	<u>0.12922</u>	<u>0.03401</u>	<u>7.89870</u>
Taxes Extended	<u>5,289,967</u>	<u>1,008,865</u>	<u>4,864</u>	<u>1,037,705</u>	<u>2,235,173</u>	<u>700,010</u>	<u>349,235</u>	<u>349,235</u>	<u>58,208</u>	<u>184,309</u>	<u>48,509</u>	<u>11,266,080</u>
Taxes Collected 99.65%	<u>5,271,601</u>	<u>1,005,363</u>	<u>4,846</u>	<u>1,034,102</u>	<u>2,227,412</u>	<u>697,580</u>	<u>348,022</u>	<u>348,022</u>	<u>58,006</u>	<u>183,669</u>	<u>48,341</u>	<u>11,226,964</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>
Advance Taxes Received Prior to June 30, 2019	2,776,157	522,001	2,411	565,803	1,231,870	378,266	181,574	196,700	24,111	104,402	27,744	6,011,039
Taxes received July 1, 2019 thru June 30, 2020	<u>2,548,195</u>	<u>479,126</u>	<u>2,213</u>	<u>519,331</u>	<u>1,130,689</u>	<u>347,197</u>	<u>166,660</u>	<u>180,544</u>	<u>22,071</u>	<u>95,827</u>	<u>25,465</u>	<u>5,517,318</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	<u>2,836,609</u>	<u>492,588</u>	<u>-</u>	<u>642,247</u>	<u>1,218,644</u>	<u>555,899</u>	<u>185,300</u>	<u>194,123</u>	<u>17,648</u>	<u>105,885</u>	<u>-</u>	<u>6,248,943</u>
Taxes Receivable	<u>2,463,413</u>	<u>427,781</u>	<u>-</u>	<u>557,752</u>	<u>1,058,315</u>	<u>482,762</u>	<u>160,920</u>	<u>168,584</u>	<u>15,325</u>	<u>91,955</u>	<u>-</u>	<u>5,426,807</u>

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

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

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

North Boone Community Unit School District No. 200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA	ISBE	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
	Number (A)	Project Number (B)	Prior to 7/1/2019 (C)	7/01/2019 6/30/2020 (D)	Prior to 7/1/2019 (E)	7/01/2019 6/30/2020 (F)			
U.S. Department of Agriculture - Pass-through program from Illinois State Board of Education									
(M) National School Lunch Program	10.555	19-4210-00	236,830	54,439	236,830	54,439		291,269	N/A
(M) National School Lunch Program	10.555	20-4210-00		172,504		172,504	(3)	172,504	N/A
Department of Defense:									
Fruits and Vegetables (2)	10.555	FY 2019			18,677			18,677	N/A
(M) Fruits and Vegetables (2)	10.555	FY 2020				21,477		21,477	N/A
Food Donation (2)	10.555	FY 2019			27,175			27,175	N/A
(M) Food Donation (2)	10.555	FY 2020				26,281		26,281	N/A
	Total CFDA 10.555		236,830	226,943	282,682	274,701		557,383	
(M) Summer Food Program	10.559	20-4225-00		26,813		36,912	(3)	36,912	N/A
Total U.S. Department of Agriculture - Pass-through programs from ISBE			236,830	253,756	282,682	311,613		594,295	
U.S. Department of Education - Pass-through program from Illinois State Board of Education									
Title I - Low Income	84.010	19-4300-00	141,391	89,568	171,015	59,944		230,959	296,716
Title I - Low Income	84.010	20-4300-00		119,552		144,749		144,749	302,014
Title I - School Improvement & Accountability	84.010	20-4331-20				6,700	(3)	6,700	15,000
	Total for CFDA 84.010		141,391	209,120	171,015	211,393			
Title IVA - Student Support & Academic Enrichment	84.424A	19-4400-00	4,720	8,006	9,526	3,200		12,726	26,575
Title IVA - Student Support & Academic Enrichment	84.424A	20-4400-00		641		6,298		6,298	31,724
	Total for CFDA 4.424		4,720	8,647	9,526	9,498			
IDEA - Part B - Pre-School	84.173A	19-4600-00	6,538	2,308	8,846			8,846	11,841
(M) IDEA - Part B - Pre-School	84.173A	20-4600-00		610		610		610	13,963
	Total for CFDA 84.173		6,538	2,918	8,846	610			
IDEA - Flow Through	84.027	19-4620-00	144,835	135,723	280,558			280,558	364,055
(M) IDEA - Flow Through	84.027	20-4620-00		193,802		271,474		271,474	421,366
IDEA - Room & Board-Excess Cost	84.027A	19-4625-XC		7,307	7,307			7,307	N/A
(M) IDEA - Room & Board-Excess Cost	84.027A	20-4625-XC				3,009		3,009	N/A
	Total for CFDA 84.027		144,835	336,832	287,865	274,483			
	Total for IDEA Cluster		151,373	339,750	296,711	275,093			
Title III - Language Inst. Program - Limited English	84.365	19-4909-00	5,980	7,368	7,650	5,698		13,348	15,500
Title III - Language Inst. Program - Limited English	84.365	20-4909-00		3,221		3,221	(3)	3,221	14,400
	Total for CFDA 84.365		5,980	10,589	7,650	8,919			

North Boone Community Unit School District No. 200
04-004-2000-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 7/1/2019 (C)	7/01/2019 6/30/2020 (D)	Prior to 7/1/2019 (E)	7/01/2019 6/30/2020 (F)			
Title II - Teacher Quality	84.367	19-4932-00	55,235	323	55,558			55,558	63,123
Title II - Teacher Quality	84.367	20-4932-00		27,796		45,225		45,225	52,094
Total for CFDA 84.367			55,235	28,119	55,558	45,225			
COVID-19 - Education Stabilization	84.425D	20-4998-ER				160,140	(3)	160,140	196,905
Total U.S. Department of Education - Pass-through programs from ISBE			358,699	596,225	540,460	710,268		1,250,728	
U.S. Department of Health & Human Services -									
Pass-through program from									
Illinois Department of Healthcare and Family Services									
Medicaid Administrative Outreach	93.778	19-4991-00	8,658	23,894	33,908			33,908	N/A
Medicaid Administrative Outreach	93.778	20-4991-00		8,961		37,959		37,959	N/A
Total U.S. Department of Health & Human Services - Pass-through program									
from Illinois Department of Healthcare and Family Services			8,658	32,855	33,908	37,959		71,867	
Total Federal Awards			604,187	882,836	857,050	1,059,840		1,916,890	
Total Federal Awards Passed Through Illinois State Board of Education			595,529	849,981	823,142	1,021,881		1,845,023	
Total Federal Awards Passed Through Other Entities			8,658	32,855	33,908	37,959		71,867	
Total Federal Awards			604,187	882,836	857,050	1,059,840		1,916,890	

(M) Indicates Major Federal Financial Assistance Program.

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

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

(3) Project Not Complete as of June 30, 2020

North Boone CUSD No. 200

04-004-2000-26

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)

Year Ending June 30, 2020

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of North Boone CUSD No. 200 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

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

Note 3: Subrecipients

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

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
No subrecipients during FY20		

Note 4: Non-Cash Assistance

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

NON-CASH COMMODITIES (CFDA 10.555)**:	\$26,281	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$21,477	Total Non-Cash \$47,758

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

Federal awards received are reflected in the District's financial statements within the Educational Fund as receipts from federal sources. Amounts reported in the accompanying Schedule of Federal Awards agree with the amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2020, with ISBE.

Note 6: Other Information

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

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

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

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

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

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.555, 10.559	Child Nutrition Cluster	311,613
84.027, 84.173	Special Education (IDEA) Cluster	275,093
Total Amount Tested as Major		\$586,706

Total Federal Expenditures for 7/1/19-6/30/20 \$1,059,840

% tested as Major 55.36%

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

Auditee qualified as low-risk auditee? YES X NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

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

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

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2020- None** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

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

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

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

North Boone CUSD No. 200
04-004-2000-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER: ¹⁴	2020- <u>None</u>	2. THIS FINDING IS:	<input type="checkbox"/> New <input type="checkbox"/> Repeat from Prior year? Year originally reported? _____
3. Federal Program Name and Year: _____			
4. Project No.: _____		5. CFDA No.: _____	
6. Passed Through: _____			
7. Federal Agency: _____			
8. Criteria or specific requirement (including statutory, regulatory, or other citation)			
9. Condition ¹⁵			
10. Questioned Costs ¹⁶			
11. Context ¹⁷			
12. Effect			
13. Cause			
14. Recommendation			
15. Management's response ¹⁸			

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

North Boone CUSD No. 200
04-004-2000-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2020

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2019-001	Failure to check for suspended or disbarred vendors	Resolved

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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