

MAROA-FORSYTH COMMUNITY UNIT SCHOOL
DISTRICT NO. 2

MAROA, ILLINOIS

ANNUAL FINANCIAL REPORT

June 30, 2019

Floyd & Associates
Certified Public Accountants
Clinton, Illinois

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2

June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Maroa-Forsyth Community Unit
School District No. 2
Maroa, Illinois

We have audited the accompanying financial statements of Maroa-Forsyth Community Unit School District No. 2 as of and for the year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions 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 error or fraud.

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 *Governmental 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.

Board of Education
Maroa-Forsyth Community Unit
School District No. 2
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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by Maroa-Forsyth Community Unit School District No. 2, on the basis of the financial reporting provisions prescribed or permitted by of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Illinois State Board of Education. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Maroa-Forsyth Community Unit School District No. 2 as of June 30, 2019, the changes in its financial position for the fiscal year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of Maroa-Forsyth Community Unit School District No. 2 as of June 30, 2019, and its revenues received and expenditures disbursed during the fiscal year then ended, on the basis of the financial reporting provisions of the Illinois State Board of Education.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Maroa-Forsyth Community Unit School District No. 2's basic financial statements. The information provided on pages 2 through 4, Supplementary Schedules, Statistical Section, Estimated Indirect Cost Rate for Federal Programs, Report on Shared Services or Outsourcing, Administrative Cost Worksheet, Itemization Schedule, Deficit Reduction Calculation, Combining Statement of Changes in Assets and Liabilities for the Student Activity Funds, TRS and the IMRF pension information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Board of Education
Maroa-Forsyth Community Unit
School District No. 2
Page three

Supplementary Information

The information provided on pages 2 through 4, Supplementary Schedules on pages 23 through 25, Statistical Section on pages 26 through 30, the Itemization Schedule on page 33 and the Combining Statement of Changes in Assets and Liabilities for the Student Activity Funds is the responsibility of management and, except for the average daily attendance figure included in the computation of operating expense per pupil on page 27 and per capita tuition charges on page 28, was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The information on pages 27 through 30 and page 36 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The administrative cost worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

The TRS and IMRF pension information, as listed in the table of contents and the Report on Shared Services or Outsourcing on page 31 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2020 on our consideration of Maroa-Forsyth Community Unit School District No. 2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maroa-Forsyth Community Unit School District No. 2's internal control over financial reporting and compliance.


Floyd & Associates
Certified Public Accountants

Clinton, Illinois
January 24, 2020



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Maroa-Forsyth Community Unit
School District No. 2
Maroa, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Maroa-Forsyth Community Unit School District No. 2 as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Maroa-Forsyth Community Unit School District No. 2's basic financial statements and have issued our report thereon dated January 24, 2020. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Maroa-Forsyth Community Unit School District No. 2's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Maroa-Forsyth Community Unit School District No. 2's internal control. Accordingly, we do not express an opinion on the effectiveness of Maroa-Forsyth Community Unit School District No. 2'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 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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we did identify certain deficiencies in internal control described below that we consider to be material weakness and significant deficiencies.

Segregation of Duties

Management is responsible for establishing and maintaining effective internal control over financial reporting, including programs and controls to prevent and detect fraud. Due to the limited number of personnel involved in the accounting system, the District does not maintain adequate internal controls over the processing of accounting data. Individuals in the accounting function have the ability to initiate transactions, record the transactions, and reconcile the related accounting records. This significant deficiency is common within small districts since the costs associated with adequate segregation of duties exceed the benefits desired. In addition, the District has implemented some compensating and/or preventive measures to lessen the exposure that might exist without these measures. However, we recommend that the District consider implementing supervisory review of payroll journals as well as journal entries to provide additional safeguards. In addition, a review of the job description and associated duties for each position can provide the District the opportunity to add layers of control going forward.

Management's Response - There is no disagreement with the finding. The District attempts to maximize the segregation of duties in all areas within the limits of available staff. Training (and cross-training) will be stressed to segregate accounting duties as allowable. Likewise, job descriptions will be reviewed and revised to assure increased segregation of duties. However, the District does not consider it beneficial at this time to increase the size of its staff in order to further segregate accounting functions.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did identify certain deficiencies in internal control described below that we consider to be significant deficiencies.

Financial Reporting

Management of the District is responsible for establishing and maintaining adequate internal control over financial reporting. These controls should include assurance that financial reporting, including preparation of financial statements and related footnotes, is in accordance with the regulatory basis of accounting. Additionally, having sufficient expertise in selecting and applying accounting principles that are in conformity with the regulatory basis of accounting is an aspect of such controls. We have determined that the District's internal control procedures do not provide such assurance. As is common in small governmental agencies, the District has determined it is more cost effective for us to continue to fulfill that function.

Management's Response - There is no disagreement with the audit finding. The Districts' management is aware of the need for the expertise necessary to prepare a complete set of financial statements and related disclosures. Management will continue to monitor the cost/benefit relationship in connection with this issue.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maria-Forsyth Community Unit School District No. 2's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Maroa-Forsyth Community Unit School District No.2's Response to Findings

The Maroa-Forsyth Community Unit School District No. 2's responses to the findings identified in our audit is described previously. Maroa-Forsyth Community Unit School District No. 2's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on them.

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.



Floyd & Associates
Certified Public Accountants

Clinton, Illinois
January 24, 2020

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
June 30, 2018

(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 and comply with regulatory provisions prescribed by the Illinois State Board of Education.

The financial statements have been issued using the Illinois State Board of Education's Annual Financial Report Forms and therefore do not include the financial statements as required by Government Accounting Standards Board Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government*, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

The District is a member of the Macon-Piatt Special Education District and the Heartland Regional Education for Employment. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants & programming.

The joint agreement has 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 is therefore excluded from the accompanying financial statements because the District does not control the assets, operations or management of the joint agreement. 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. Financial information may be obtained directly from the joint agreement's offices.

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, revenues received and expenses disbursed. The District maintains individual funds required by the State of Illinois.

These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in the 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:

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(1) Summary of Significant Accounting Policies (cont.)

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

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 transaction) are accounted for through governmental funds.

The Educational Fund and the Operations and Maintenance Fund are the general operating funds of the District. They are used to account for all financial resources except those required to be accounted for in another fund. The Leasing and Special Education levies are included in the Educational Fund.

The Transportation Fund, the Municipal Retirement/Social Security Fund and the Tort Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Capital Projects Fund and the Fire Prevention and Safety Fund are used for the acquisition or construction of major capital facilities.

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

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

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 than governments or other funds.

The Agency Funds include both the Student Activity Funds and Convenience Accounts. They account for assets held by the District as an agent for the students and teachers. 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 Funds - Measurement Focus

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(1) Summary of Significant Accounting Policies (cont.)

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

General Fixed Assets and General Long-Term Debt Account Group

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

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the modified 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 expenses 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.

Modified 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 bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all funds with the exception of the Activity Fund 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 122, Paragraph 17.1 of the *Illinois Revised Statutes*. The budget, which was not amended, was passed on September 24, 2018.

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

The budget basis of accounting differs from the method used in presenting actual data for comparative purposes in that the District does not budget for on-behalf payments. Consequently, the budgetary basis of accounting differs from the method used in presenting actual data for comparative purposes. On-behalf payments totaled \$3,011,631 in 2019.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(1) Summary of Significant Accounting Policies (cont.)

D. Budgets and Budgetary Accounting (con.)

The District follows these procedures in establishing the budgetary data reflected in 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 expenses 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 percent 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. 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, as well as all interest-bearing obligations of the State of Illinois.

F. Inventories

The District does not maintain inventories that would be material to the financial statements and therefore expenses items as they are purchased.

G. Capital Assets

Capital assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated capital assets are stated at estimated fair market value as of the date of acquisition. The capitalization threshold is \$500 for all assets. Under regulatory basis, ISBE does not allow depreciation to be recorded as part of the General Fixed Assets Account Group. Therefore, the capital assets are reported at historical cost and no accumulated depreciation is reflected. However, the ISBE does require the use of a depreciation allowance in the per capita tuition charge calculation. Depreciation was calculated on the straight-line basis and was \$869,106 for the year ended June 30, 2019.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(1) Summary of Significant Accounting Policies (cont.)

G. Capital Assets (cont.)

The estimated useful lives for capital assets are as follows:

<u>Property Type</u>	<u>Estimated Useful Life (years)</u>
Buildings	50
Improvements other than buildings	20
Equipment other than transportation / food service	10
Transportation equipment	3-10
Food service equipment	10

H. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. During the year ended June 30, 2019, there were no significant reductions in coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

I. Compensated Absences - Vacation and Sick Leave

Non-certified employees of the District are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service and other factors. The District's policy is to recognize the costs of compensated absences when actually paid to employees in accordance with the cash basis of accounting.

J. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

K. Reporting Format

These financial statements have been prepared in a format to comply with regulatory provisions prescribed by the Illinois State Board of Education. The aforementioned financial statements basically present financial statements of the individual funds and account groups. No combining or combined financial statements are presented.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(2) Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2019 levy was passed by the board on December 11, 2018. Property taxes attach an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements are from 2018 and prior tax levies.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	<u>Maximum Rate</u>	<u>Actual 2018 Rate</u>	<u>Actual 2017 Rate</u>	<u>Actual 2016 Rate</u>
Educational	2.3000	2.3000	2.3000	2.3000
Special Education	.0400	.0400	.0400	.0400
Operations and Maintenance	.5000	.5000	.5000	.5000
Bond and Interest		.5589	.5372	.5117
Transportation	.2000	.2000	.2000	.2000
Municipal Retirement		.0582	.0580	.0603
Social Security		.1059	.1020	.1005
Working Cash	.0500	.0500	.0500	.0500
Fire Prevention and Safety	.0500	.0500	.0500	.0500
Leasing	.0500	.0500	.0500	.0500
Tort Immunity		<u>.2205</u>	<u>.2052</u>	<u>.2110</u>
Total		<u>4.1335</u>	<u>4.0924</u>	<u>4.0735</u>

(3) Fund Balance Reporting and Restricted Equity

Fund Balance Reporting

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

Nonspendable Fund Balance

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(3) Fund Balance Reporting and Restricted Equity (cont.)

Restricted Fund Balance

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

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

Leasing Levy - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Education Fund. Expenditures disbursed exceeded revenue for this purpose, resulting in no restricted fund balance.

State Grants - Proceeds from state grants and the related expenditures have been included in the Education and Transportation Funds. At June 30, 2019, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.

Federal Grants - Proceeds from federal grants and the related expenditures have been included in the Education Fund. At June 30, 2019, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balance.

IMRF - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance. This balance is included in the financial statements as Unreserved in the Municipal Retirement/Social Security Fund.

Drivers Education - Cash receipts and related cash disbursements of this restricted program are accounted for in the Education Fund. Cumulative expenditures disbursed exceeded cumulative revenues received for this program, resulting in no restricted balance.

Committed Fund Balance

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

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(3) Fund Balance Reporting and Restricted Equity (cont.)

Committed Fund Balance (cont.)

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2019 was \$679,704. This amount is shown as Unreserved in the Education Fund.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

As of June 30, 2019, the District has not assigned amounts for specific purposes.

Unassigned Fund Balance

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

Regulatory Fund Balance Definition

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
 Notes to Financial Statements
 (Continued)
June 30, 2019

(3) Fund Balance Reporting and Restricted Equity (cont.)

Reconciliation of Fund Balance Reporting

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

	Generally Accepted Accounting Principles					Regulatory Basis	
	Non-Spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements Reserved	Financial Statements Unreserved
Education	\$		679,704		(27,192)		652,512
Operation and Maintenance					550,318		550,318
Debt Service		191,816				191,816	
Transportation		272,963					272,963
Municipal Retirement		327,275					327,275
Capital		381,582				113,503	268,079
Working Cash					2,076,233		2,076,233
Tort Liability		31,448					31,448
Fire Prevention and Safety		276,641					276,641

Expenditures of Fund Balance

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

(4) Cash and Investments

Cash and investments as of June 30, 2019, consisted of the following:

	Carrying Amount	Bank Balance
Cash on hand	\$ 340	
Deposits with financial institutions	1,022,259	1,355,009
Investments - Savings and Money Markets	<u>3,984,036</u>	<u>3,984,036</u>
	<u>\$ 5,006,635</u>	<u>5,339,045</u>

The District is allowed to invest in securities as authorized by 30 ILCS 235/2 and 235/6 and 105 ILCS 5/8-7 of the *Illinois Compiled Statutes*. The District's investment policy is consistent with *Illinois Compiled Statutes*.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(4) Cash and Investments (cont.)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by limiting its purchases of long-term investments. At June 30, 2019 the District's investments were all demand deposits in financial institutions.

None of the District's investments are highly sensitive to interest rate fluctuations.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The district's policy is only to enter into investments that seek to ensure the preservation of capital. The district's deposits with financial institutions are not subject to credit risk rating.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. Deposits with financial institutions are exempt from the 5 percent investment in any one issuer disclosure.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. *Illinois Compiled Statutes* do not contain requirements that would limit the exposure to custodial credit risk for deposits. However, the District's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized.

As of June 30, 2019, \$297,235 of the District's deposits with financial institutions was covered by federal depository insurance and the remaining \$5,041,810 were collateralized by securities held by the pledging financial institution.

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. None of the District's investments are directly subject to foreign currency risk.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(5) Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance <u>June 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2019</u>
Land	\$ 391,371			391,371
Improvements	2,183,644	16,122		2,199,766
Buildings	31,563,909			31,563,909
Equipment	3,543,234	241,842		3,785,076
Transportation equipment	<u>1,852,214</u>	<u>37,713</u>		<u>1,889,927</u>
Total	<u>\$ 39,534,372</u>	<u>295,677</u>		<u>39,830,049</u>

(6) Retirement Fund Commitments

A. Illinois Teachers' Retirement System

Plan Description

The school district participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, P.O. 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 systems service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

A. Illinois Teachers' Retirement System (cont.)

Benefits Provided (cont.)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District is submitted to TRS by the District.

On Behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$2,949,517 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, 2019, were \$29,053, and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay 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, 2019.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

A. Illinois Teachers' Retirement System (cont.)

Federal and Special Trust Fund Contributions (cont.)

Previously, District 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, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019 salaries totaling \$34,235 were paid from federal and special trust funds that required employer contributions of \$3,372. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Employer Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

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, 2019, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$0 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 458,450
State's proportionate share of the net pension liability associated with the District	<u>31,405,746</u>
Total	<u>\$ 31,864,196</u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

A. Illinois Teachers' Retirement System (cont.)

Pension Liabilities (cont.)

The net pension liability was measured as of June 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was .0005881724 percent, which was an increase (decrease) of (.0015488153) from its proportion measured as of June 30, 2017.

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U. S. equities large cap	15.0 %	6.7 %
U.S. equities small/mid cap.	2.0	7.9
International equities developed	13.6	7.0
Emerging market equities	3.4	9.4
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.4
International debt developed	2.2	1.3
Emerging international debt	2.6	4.5
Real estate	16.0	5.4
Real return	4.0	1.8
Absolute return	14.0	3.9
Private Equity	<u>15.0</u>	10.2
Total	<u>100 %</u>	

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

A. Illinois Teachers' Retirement System (cont.)

Actuarial Assumptions (cont.)

Discount Rate

At June 30, 2018 the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, district contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
District's proportionate share of the net pension liability	\$ 562,246	458,450	374,863

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

A. Illinois Teachers' Retirement System (cont.)

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS *Comprehensive Annual Financial*

B. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP), which the District's non-certified staff participate in. The plan has 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 a 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 percent of the final rate of earnings for the first fifteen years of service credit plus 2 percent for each year of service credit after fifteen years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive forty-eight months within the last ten years of service, divided by forty-eight. Under Tier 1, the pension is increased by 3 percent 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 a amount equal to 1-2/3 percent of the final rate of earnings for the first fifteen years of service credit, plus 2 percent for each year of service credit after fifteen years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any ninety-six consecutive months within the last ten years of service, divided by ninety-six. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
 Notes to Financial Statements
 (Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

B. Illinois Municipal Retirement Fund (cont.)

Employees covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	39
Inactive Plan Member entitled to but not yet receiving benefits	19
Active Plan Members	42
Total	100

Contributions

As set by statute, the District's Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2018 was 10.87 percent. For the calendar year 2018, the District contributed \$118,512 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods used to determine total pension liability at December 31, 2018:

- The Actuarial Cost Method used was Entry Age Normal
- The Asset Valuation Method used was Market Value of Assets
- The Inflation Rate was assumed to be 2.50%
- Salary Increases were expected to be 3.39% to 14.25% including inflation
- The Investment Rate of Return was assumed to be 7.25%
- Projected Retirement Age was from the Experienced-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

B. Illinois Municipal Retirement Fund (cont.)

Actuarial Assumptions (cont.)

- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37 %	7.15
International Equity	18	7.25
Fixed Income	28	3.75
Real Estate	9	6.25
Alternative Investments	7	3.20-8.50
Cash Equivalents	1	2.50
Total	<u>100 %</u>	

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

B. Illinois Municipal Retirement Fund (cont.)

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects:

- 1 The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
- 2 The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.71 percent and the resulting single discount rate is 7.25 percent.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2017	\$ 5,070,850	4,910,842	160,008
Service cost	101,227		101,227
Interest on the total pension liability	373,757		373,757
Changes of benefit terms			
Differences between expected and actual experience of the total pension liability	186,273		186,273
Changes of assumptions	149,437		149,437
Contributions – employer		118,511	(118,511)
Contributions – employees		49,062	(49,062)
Net investment income		(262,838)	262,838
Benefit payments, including refunds of employee contributions	(276,078)	(276,078)	
Other (net transfer)		122,145	(122,145)
Net Changes	<u>534,616</u>	<u>(249,198)</u>	<u>783,814</u>
Balance at December 31, 2018	<u>\$ 5,605,466</u>	<u>4,661,644</u>	<u>943,822</u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(6) Retirement Fund Commitments (cont.)

B. Illinois Municipal Retirement Fund (cont.)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25 percent as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease (6.25 %)	Current Single Discount Rate Assumption (7.25 %)	1% Increase (8.25 %)
Total pension liability	\$ 6,275,508	5,605,466	5,045,125
Plan fiduciary net position	<u>4,661,644</u>	<u>4,661,644</u>	<u>4,661,644</u>
Net pension liability/(asset)	\$ <u>1,613,864</u>	<u>943,822</u>	<u>383,481</u>

(7) Other Post Employment Benefits Other Than Pensions

A. Teacher Health Insurance Security (THIS) Fund

THIS Fund Employer Contributions

The District (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 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 a Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2019. State of Illinois contributions were \$62,114 and the District recognized revenue and expenditures of this amount during the year.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(7) Other Post Employment Benefits Other Than Pensions (cont.)

A. Teacher Health Insurance Security (THIS) Fund (cont.)

Employer Contributions to THIS Fund

The District (employer) also makes contributions to the THIS Fund. The District THIS Fund contribution was .92 percent for the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$46,084 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on THIS Fund

The publicly available financial report of THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services". Prior reports are available under "Healthcare and Family Services".

B. Other Post-Employment Benefits

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 health insurance plan. The retirees are responsible for 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, 2019.

Plan Description

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

Funding Policy

The contributions requirement of the District may be amended by the School Board. Current policy is to pay for post-retirement medical and insurance benefits or premiums as they occur. The District requires retirees to contribute 100 percent of the premium for their desired coverage. The premiums are established for the employee/retiree group, which ranges from \$600 per month for individual coverage to \$1907 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 insurance 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 modified cash-basis expenditures reported by the District in regard to the plan benefits for retirees.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(8) Overexpenditure of Budget

The District operated within the legal confines of the budget during fiscal 2019 with no instances of overexpending the budgeted amounts in the individual funds, except as follows:

	<u>Budget</u>	<u>Actual</u>
Education Fund	\$ 7,695,400	7,919,634
Debt Service Fund	2,778,000	2,779,530
Transportation Fund	765,742	809,263
Operation and Maintenance Fund	925,400	998,997
Municipal Retirement Fund	285,950	300,848
Tort Fund	367,000	568,563
Fire Protection and Safety Fund	40,000	41,372

(9) Changes in Long-Term Debt

The following is a summary of general long-term debt for the District for the year ended June 30, 2019:

	<u>Balance</u> <u>June 30, 2018</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2019</u>
General Obligation Working Cash Bond, Series 2008	\$ 1,380,000		415,000	965,000
General Obligation Refunded School Bonds, Series 2010	2,245,000		635,000	1,610,000
General Obligation Working Cash Bonds, Series 2013	1,015,000			1,015,000
General Obligation Refunded School Bonds, Series 2017B	1,900,000		865,000	1,035,000
General Obligation Refunded School Bonds, Series 2017C	9,590,000			9,590,000
General Obligation Working Cash Bond, Series 2018	300,000		300,000	
General Obligation School Bond, Series 2019		1,000,000		1,000,000
Total	<u>\$ 16,430,000</u>	<u>1,000,000</u>	<u>2,215,000</u>	<u>15,215,000</u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(9) Changes in Long-Term Debt (cont.)

A. Bonds Payable

The annual requirements to amortize all debts outstanding as of June 30, 2019, including interest, are as follows:

Working Cash Bonds

Issued February 2008. Total issued \$3,235,000. Principal due December 1. Interest due June 1 and December 1 with an interest rate of 3.35 percent to 5.90 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 1, 2019 \$	460,000.00	16,898.75	476,898.75
June 1, 2020		8,963.75	8,963.75
December 1, 2020	<u>505,000.00</u>	<u>8,963.75</u>	<u>513,963.75</u>
Total	<u>\$ 965,000.00</u>	<u>34,826.25</u>	<u>999,826.25</u>

On May 1, 2010, the District issued \$5,615,000 in Refunding Bonds with an average interest rate of 3.659 percent to advance refund \$5,470,000 of outstanding 2001 Series Building Bonds with an average interest rate of 4.265 percent. The net proceeds of \$5,859,493 (after payment of \$81,659 in underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2001 Series Building Bonds. As a result, \$5,615,000 of the 2001 Series Building Bonds are considered to be deceased and the liability for these bonds has been removed from the general long-term debt account group.

The District advance refunded \$5,470,000 of the 2001 Series Building Bonds to reduce its total debt service payments over the next 11 years by \$203,603.

Refunding Bonds, Series 2010 and Building Bonds, Series 2001

Issued May 1, 2010. Total issued \$5,615,000. Principal due October 1. Interest due April 1 and October 1 with an interest rate varying from 1.25 percent to 4.50 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
October 1, 2019 \$	665,000.00	35,637.50	700,637.50
April 1, 2020		20,675.00	20,675.00
October 1, 2020	710,000.00	20,675.00	730,675.00
April 1, 2021		4,700.00	4,700.00
October 1, 2021	<u>235,000.00</u>	<u>4,700.00</u>	<u>239,700.00</u>
Total	<u>\$ 1,610,000.00</u>	<u>86,387.50</u>	<u>1,696,387.50</u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(9) Changes in Long-Term Debt (cont.)

A. Bonds Payable (cont.)

Working Cash Fund Bonds

Issued February 1, 2013. Total issued \$1,135,000. Principal due December 1. Interest due June 1 and December 1 with interest rates varying from 3.75 percent to 4.00 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 1, 2019 \$		20,300.00	20,300.00
June 1, 2020		20,300.00	20,300.00
December 1, 2020		20,300.00	20,300.00
June 1, 2021		20,300.00	20,300.00
December 1, 2021	<u>1,015,000.00</u>	<u>20,300.00</u>	<u>1,035,300.00</u>
\$	<u><u>1,015,000.00</u></u>	<u><u>101,500.00</u></u>	<u><u>1,116,500.00</u></u>

Refunding Bonds, Series 2017B

Issued February 17, 2017. Total issued \$2,025,000. Principal due December 1. Interest due June 1 and December 1 with an interest rate of 3.25 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 1, 2019	930,000.00	16,818.75	946,818.75
June 1, 2020		1,706.25	1,706.25
December 1, 2020	<u>105,000.00</u>	<u>1,706.25</u>	<u>106,706.25</u>
\$	<u><u>1,035,000.00</u></u>	<u><u>20,231.25</u></u>	<u><u>1,055,231.25</u></u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(9) Changes in Long-Term Debt (cont.)

A. Bonds Payable (cont.)

Refunding Bonds, Series 2017C

Issued February 17, 2017. Total issued \$9,590,000. Principal due December 1. Interest due June 1 and December 1 with interest rates varying from 3.00 percent to 4.00 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 1, 2019		170,250.00	170,250.00
June 1, 2020		170,250.00	170,250.00
December 1, 2020	885,000.00	170,250.00	1,055,250.00
June 1, 2021		156,975.00	156,975.00
December 1, 2021	1,050,000.00	156,975.00	1,206,975.00
June 1, 2022		141,225.00	141,225.00
December 1, 2022	1,125,000.00	141,225.00	1,266,225.00
June 1, 2023		122,943.75	122,943.75
December 1, 2023	1,195,000.00	122,943.75	1,317,943.75
June 1, 2024		103,525.00	103,525.00
December 1, 2024	1,270,000.00	103,525.00	1,373,525.00
June 1, 2025		81,300.00	81,300.00
December 1, 2025	1,360,000.00	81,300.00	1,441,300.00
June 1, 2026		54,100.00	54,100.00
December 1, 2026	1,450,000.00	54,100.00	1,504,100.00
June 1, 2027		25,100.00	25,100.00
December 1, 2027	<u>1,255,000.00</u>	<u>25,100.00</u>	<u>1,280,100.00</u>
	<u>\$ 9,590,000.00</u>	<u>1,881,087.50</u>	<u>11,471,087.50</u>

Working Cash Bonds, Series 2019

Issued February 13, 2019. Total issued \$1,000,000. Principal due December 1. Interest due June 1 and December 1 with interest rate varying from 4.25 percent to 4.50 percent.

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 1, 2019	\$ 333,000.00	34,666.00	367,666.00
June 1, 2020		14,173.75	14,173.75
December 1, 2020	319,000.00	14,173.75	333,173.75
June 1, 2021		7,395.00	7,395.00
December 1, 2021	<u>348,000.00</u>	<u>7,395.00</u>	<u>355,395.00</u>
	<u>1,000,000.00</u>	<u>77,803.50</u>	<u>1,077,803.50</u>

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(9) Changes in Long-Term Debt (cont.)

A. Bonds Payable (cont.)

The Illinois State Board of Education provides that the net general obligation debt of the District, exclusive of certain exempt debt, should not exceed 13.8 percent of the total assessed valuation of the District. The effect of the debt limitations described above is an overall debt margin of \$16,073,016 at June 30, 2019, calculated as follows:

Equalized assessed valuation, 2018 tax year	\$	<u>226,724,756</u>
Debit limit, 13.8% of equalized assessed valuation		31,288,016
Less bonded debt outstanding		<u>15,215,000</u>
Legal debt margin	\$	<u>16,073,016</u>

(10) Long Term Contract

The District entered into an agreement with Decatur Christian Schools during 2010 in order to sell a former school building in Forsyth. The total sales price was \$500,000 of which \$23,750 was received as a down payment, with the remaining \$476,250 to be collected over twenty years at zero percent interest. The remaining amount to be collected as of June 30, 2019 is as follows:

Year ended June 30,	
2020	25,000
2021	25,000
2022	25,000
2023-2026	100,000
2027-2029	<u>63,750</u>
	<u>\$ 238,750</u>

(11) Deficit Fund Balance

At June 30, 2019, there were no funds with a deficit fund balance.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
Notes to Financial Statements
(Continued)
June 30, 2019

(12) Interfund Receivables and Payables

At June 30, 2019, interfund loans were as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>
Transportation Fund	Tort Fund	\$ 11,390
Bond and Interest Fund	Education Fund	50,000
Education Fund	Operation & Maintenance Fund	825
Education Fund	Debt Service Fund	285
Education Fund	Transportation Fund	337
Education Fund	IMRF Fund	295
Education Fund	Capital Fund	345
Education Fund	Working Cash Fund	647
Education Fund	Tort Fund	335
Education Fund	Fire Prevention and Safety Fund	105

The above interfund receivables and payables are a result of short-term temporary cash advances.

(13) Interfund Transfers

At June 30, 2019, interfund transfers were as follows:

<u>To</u>	<u>From</u>	<u>Amount</u>
Debt Service Fund	Capital Projects	\$ 375,000

The above transfers were made to support the Education Fund's day to day activities.

(14) Commitments and 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. Management believes any adjustments that may arise from these audits will be insignificant to District operations.

As a member of the Macon-Piatt Special Education District, the District is assessed a monthly bill on the estimated cost for the Special Education Tuition for the fiscal year. At the end of the year, the actual cost is determined, and the District is given a credit for any overpayment. At June 30, 2019, the amount of overpayment to Macon-Piatt Special Education District is unknown.

The District is committed to paying unpaid teacher's contracts for services rendered during the school year for teachers electing twelve month pay schedule, which are recorded in the fiscal year when such checks are drawn.

The District entered into a lease-purchase agreement with Santander Leasing, LLC in the amount of \$56,950 for a 2017 Chevy Starcraft 14 passenger school bus during May, 2018. At June 30, 2019, \$34,170 had been paid.

The District entered into a lease-purchase agreement with Santander Leasing, LLC in the amount of \$1,091,170 for 21 school buses. At June 30, 2019, \$449,280 had been paid.

On July 23, 2018, the District entered into a 5 year lease agreement with the Village of Forsyth in the amount of \$10,500.00 annually for the use of Ball Diamonds 1, 4, 5, and the concession stands that are adjacent to the Ball Diamonds. At June 30, 2019, \$10,500 had been paid.

OTHER INFORMATION

MAROA-FOI

TEACHERS'

Schedule of the

District's proportion of the
net pension liability

District's proportionate share
of the net pension liability

State's proportionate share of the
net pension liability associated
with the District

Total

District's covered-employee payroll

District's proportionate share of the
net pension liability as a percentage
of its covered-employee payroll

Plan fiduciary net position as
as a percentage of the
total pension liability

Statutorily-required contribution

Contributions in relation to the
statutorily- required contribution

Contribution deficiency (excess)

District's covered-employee payroll

Contributions as a percentage
of covered-employee payroll

Changes of assumptions

For the 2018, 2017 and 2016 mea
percent. Salary increases were assu

For the 2015 measurement year, t
increases were assumed to vary by
30, 2014.

For the 2014 measurement year, th
salary increases were assumed to v

MAROA-F

S

Multiyear Sch

Calendar year ending December 31

Total pension liability

Service cost
Interest on the total pension lia
Benefit changes
Difference between expected a
Assumption changes
Benefit payments and refunds

Net change in total pen:

Total pension liability, b

Total pension liability, e

Plan fiduciary net position

Employer contributions
Employee contributions
Pension plan net investment inc
Benefit payments and refunds
Other

Net change in plan fiduc

Plan fiduciary net positio

Plan fiduciary net positio

Net pension liability/(as:

Plan fiduciary net position as a perc
pension liability

Covered valuation payroll

Net pension liability as a percentage
valuation payroll

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2

OTHER INFORMATION

ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended June 30, 2019Multiyear Schedule of Contributions
Last 10 Calendar Years

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of</u> <u>Covered Valuation Payroll</u>
2018	\$ 118,512*	118,511	1	1,090,263	10.87 %
2017	114,713	114,712	1	991,467	11.57
2016	101,209	100,694	515	956,604	10.53
2015	109,680	109,681	(1)	997,095	11.00
2014	118,337	119,978	(1,641)	1,078,736	11.12

* Estimated based on contribution rate of 10.87 percent and covered valuation payroll of \$1,090,263.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2

OTHER INFORMATION

ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended June 30, 2019

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate

Valuation Date:

Notes

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

Methods and assumptions used to determine 2018 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period Taxing bodies (Regular, SLEP and ECO groups): 25-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years).
Asset valuation method	5-year smoothed market: 20 percent corridor
Wage growth	3.50 percent
Price inflation	2.75 percent
Salary increases	3.75 percent to 14.50 percent, including inflation
Investment rate of return	7.50 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

Above information is based on valuation assumptions used in the December 31, 2016 actuarial valuation.

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
STUDENT ACTIVITY FUNDS
(AGENCY FUND)

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND FUND BALANCES

Year Ended June 30, 2019

	June 30, 2018 Balance	Additions	Deletions	June 30, 2019 Balance
High school accounts:				
Class of 2018	\$ 1			1
Class of 2019	17,980	2,825	19,873	932
Class of 2020	10,236	5,758	8,133	7,861
Class of 2021	3,180	20,534	10,521	13,193
Class of 2022		7,271	3,840	3,431
Class of 2023		428		428
Yearbook	5,985	6,060	4,724	7,321
Boys Basketball	5,879	15,164	17,494	3,549
Chorus	927	9,195	9,455	667
Cheerleaders	(69)	27,174	23,664	3,441
Drama Club	16,516	40,045	36,121	20,440
Football	10,969	34,626	38,193	7,402
Library Club	1,105		228	877
Miscellaneous	3,340	11,985	13,475	1,850
National Honor Society	2,752	8,344	4,827	6,269
S.A.D.D.	1,511	2,500	2,542	1,469
Girls Softball	9,247	6,410	6,201	9,456
Girls Basketball	7,306	9,984	10,517	6,773
Student Council	2,146	4,856	4,140	2,862
Pom-Pon	1,128	20,214	20,061	1,281
Refund	2,069	68,963	71,032	
Volleyball	4,324	14,682	14,434	4,572
General Athletics	10,522	35,366	31,631	14,257
Boys Baseball	27,908	5,559	10,507	22,960
Golf	2,033			2,033
Crime Stoppers	513			513
P.E. Uniforms	1,402	788	781	1,409
Band	606	12,316	12,462	460
FFA	(570)	19,895	17,975	1,350
Cassie Laylock Alumni		250	250	
Speech Club		250		250
Track	206	8,378	7,705	879
Bass Fishing Team	1,939	1,341	1,360	1,920
TD Club	2,673	19,260	12,167	9,766
Cross Country	1,670	1,095	861	1,904
FBLA		153	70	83
Memorial Account		362		362
Art Club	\$	1,255	949	306

MAROA-FORSYTH COMMUNITY UNIT SCHOOL DISTRICT NO. 2
STUDENT ACTIVITY FUNDS
(AGENCY FUND)

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS,
AND FUND BALANCES

Year Ended June 30, 2019

	<u>June 30, 2018</u> Balance	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2019</u> Balance
High school accounts (cont.):				
Scholastic Bowl	\$ 190	85		275
Heartland Technical Academy		2,500	2,250	250
FFA Memorial Scholarship	561	1,300	874	987
Walter Boyd Family Scholarship		10,000	10,000	
Project Pride	228	495	191	532
Athletic Trainers	720		56	664
Music Trip	38			38
Dollar Daze Fundraiser	151	9,059	9,079	131
Sponsorship	<u>25,732</u>	<u>62,904</u>	<u>61,452</u>	<u>27,184</u>
Total high school accounts	<u>183,054</u>	<u>509,629</u>	<u>500,095</u>	<u>192,588</u>
Consisting of:				
Cash	136,392	509,056	500,095	145,353
Hi-Fi account	<u>46,662</u>	<u>573</u>		<u>47,235</u>
Total	<u>183,054</u>	<u>509,629</u>	<u>500,095</u>	<u>192,588</u>
Junior High School	20,745	68,138	61,170	27,713
Forsyth Grade School	<u>26,446</u>	<u>45,371</u>	<u>34,173</u>	<u>37,644</u>
Total	<u>47,191</u>	<u>113,509</u>	<u>95,343</u>	<u>65,357</u>
Consisting of:				
Cash	<u>\$ 47,191</u>	<u>113,509</u>	<u>95,343</u>	<u>65,357</u>

Due to RICE on Tuesday, October 19th
 Due to ISBE on Friday, November 15th
 SDJA/19

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Division
 100 North First Street, Springfield, Illinois 62777-0001
 217/785-8779
 Illinois School District Joint Agreement
 Annual Financial Report *
 June 30, 2019

School District
 Joint Agreement

School District Joint Agreement Information
 (See instructions on inside of this page.)

School District Joint Agreement Number:
39-056-0020-26

County Name:
MACON

Name of School District Joint Agreement:
MAROA-FORSYTH CUSD #2

Address:
P.O. BOX 738

City:
MAROA

Email Address:
john.ahlemeyer@marischools.net

Zip Code:
61756

Annual Financial Report
 Type of Auditor's Report Issued:

Qualified Unqualified
 Adverse
 Disclaimer

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):
JOHN AHLEMEYER

Email Address:
john.ahlemeyer@marischools.net

Telephone:
217-794-3437

Fax Number:
217-794-3837

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).
 ISBE Form SD06-36JAS0-60 (05/15-rev10/11)

Accounting Basis:

CASH
 ACCRUAL

Filing Status:
 Submit electronic AFR directly to ISBE

Click on the Link to Submit:
[Send ISBE a file](#)

Single Audit Status:

YES	<input checked="" type="checkbox"/>	NO Are Federal expenditures greater than \$750,000?
YES	<input checked="" type="checkbox"/>	NO Is all Single Audit Information completed and attached?
YES	<input checked="" type="checkbox"/>	NO Were any financial statement or federal award findings issued?

Reviewed by Township Treasurer (Cook County only)

Name of Township:
 Township Treasurer Name (type or print):
 Email Address:
 Telephone:
 Fax Number:
 Signature & Date:

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100.
 In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule.
 Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other
 supporting substantiation/documentation, as necessary, to use the applicable account codes (cells).

Certified Public Accountant Information

Name of Auditing Firm:
FLOYD & ASSOCIATES, CPAs

Name of Audit Manager:
JULIE M. FLOYD, CPA

Address:
910 STATE HIGHWAY 54 EAST

City:
CLINTON

State:
IL

Zip Code:
61727

Phone Number:
217-935-8871

Fax Number:
217-935-5711

IL License Number (9 digit):
66-004385

Expiration Date:
11/30/2021

Email Address:
julie.floyd@floyder.com

Reviewed by Regional Superintendent/Cook ISB

Regional Superintendent/Cook ISB Name (Type or Print):
 Email Address:
 Telephone:
 Fax Number:
 Signature & Date:

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: Joint agreement supplementary/statistical schedules may not be applicable)
This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

23, Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the Illinois Government Ethics Act. [5 ILCS 420/4A-201]
2. One or more custodians of funds failed to comply with the bonding requirements pursuant to Illinois School Code [105 ILCS 5/8-2; 10-20.19-6].
3. One or more contracts were executed or purchases made contrary to the provisions of the Illinois School Code [105 ILCS 5/10-20.21].
4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the Illinois State Revenue Sharing Act [30 ILCS 115/12].
9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per Illinois School Code [105 ILCS 5/10-22.33, 20-4 and 20-5].
10. One or more interfund loans were outstanding beyond the term provided by statute Illinois School Code [105 ILCS 5/10-22.33, 20-4, 20-5].
11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per Illinois School Code [105 ILCS 5/17-2A].
12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to Illinois School Code [105 ILCS 5/2-3.27; 2-3.28].
14. At least one of the following forms was filed with ISBE late: The FY18 AFR (ISBE FORM 50-35), FY18 Annual Statement of Affairs (ISBE Form 50-37) and FY19 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to Illinois School Code [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

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

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

PART C - OTHER ISSUES

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

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

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

School districts that report on the accrual/modified accrual basis of accounting must identify where late mandated categorical payments (Acct Codes 3100, 3105, 3110, 3500, 3510, 3120, 3950) are recorded. Depending on the accounting procedure these amounts will be used to adjust the Direct Receipts/Revenues in calculation 1 and 2 of the Financial Profile Score. In FY2019, identify those late payments recorded as Intergovernmental Receivables, Other Receivables, or Deferred Revenue & Other Current Liabilities or Direct Receipts/Revenue. Payments should only be listed once.

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

Date: _____

25. For the listed mandated categorical (Revenue Code (3110, 3500, 3510, 3100, 3105) that were vouchered prior to June 30th, but not released until after year end as reported in ISBE FRIS system), enter the amounts that were accrued in the chart below.

Account Name	3100	3105	3110	3500	3510	3120	3950
Deferred Revenues (490)							
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)				1			
Direct Receipts/Revenue							
Mandated Categoricals Payments (3100, 3105, 3110, 3120, 3500, 3510, 3950)							0
Total							1

- Revenue Code (3110-Sp Ed Personnel, 3510-Sp Ed Transportation, 3500-Regular/Vocational Transportation, 3105-Sp Ed Funding for Children Requiring Services, 3100-Sp Ed Private Facilities, 3120-Sp Ed Regular Orphanage Individual, 3950-Regual Orphans & Foster Children)

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

FLOYD & ASSOCIATES, CPAs
Name of Audit Firm (print)

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

Signature

mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	FINANCIAL PROFILE INFORMATION												
2													
3	<i>Required to be completed for School Districts only.</i>												
4													
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)												
6													
7	Tax Year 2018			Equalized Assessed Valuation (EAV):			226,724,756						
8													
9	Educational			Operations & Maintenance			Transportation			Combined Total		Working Cash	
10	Rates: 0.023000			+ 0.005000			+ 0.002000			= 0.030000		0.000500	
11													
12													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	9,548,448			9,727,894			(179,446)			3,552,026			
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.												
18													
19													
20	C. Short-Term Debt **												
21	CPPRT Notes			TAWs			TANs			TO/EMP. Orders		GSA Certificates	
22	0			0			0			0		0	
23	Other			Total									
24	0			0									
25	** The numbers shown are the sum of entries on page 24.												
26													
27													
28	D. Long-Term Debt												
29	Check the applicable box for long-term debt allowance by type of district.												
30													
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,			31,288,016									
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.												
33													
34	Long-Term Debt Outstanding:												
35													
36	c. Long-Term Debt (Principal only)			Acct									
37	Outstanding:			511		15,215,000							
38													
39													
40	E. Material Impact on Financial Position												
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.												
42	Attach sheets as needed explaining each item checked.												
43													
44	<input type="checkbox"/> Pending Litigation												
45	<input type="checkbox"/> Material Decrease in EAV												
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment												
47	<input type="checkbox"/> Adverse Arbitration Ruling												
48	<input type="checkbox"/> Passage of Referendum												
49	<input type="checkbox"/> Taxes Filed Under Protest												
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)												
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)												
52													
53	Comments:												
54													
55													
56													
57													
58													
59													
60													
61													

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	https://www.lisbe.net/Pages/School-District-Financial-Profile.aspx																
4																	
5																	
6																	
7		District Name:	MAROA-FORSYTH CUSD #2														
8		District Code:	39-055-0020-26														
9		County Name:	MACON														
10																	
11	1.	Fund Balance to Revenue Ratio:															
12		Total Sum of Fund Balances (F8, Cells C11, D81, F81 & I81)															
13		Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)															
14		Less: Operating Debt Pledged to Other Funds (F8, Cell C54 thru D74)															
15		(Excluding C:D57, C:D65, C:D69, C:D69 and C:D73)															
16		Expenditures to Revenue Ratio:															
17		Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)															
18		Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)															
19		Less: Operating Debt Pledged to Other Funds (F8, Cell C54 thru D74)															
20		(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)															
21		Possible Adjustment:															
22																	
23	3.	Days Cash on Hand:															
24		Total Sum of Cash & Investments (P5, Cell C4, D4, F4, H & CS, DS, FS & IS)															
25		Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)															
26																	
27	4.	Percent of Short-Term Borrowing Maximum Remaining:															
28		Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)															
29		EAV x 85% x Combined Tax Rates (P3, Cell I7 and I10)															
30																	
31	5.	Percent of Long-Term Debt Margin Remaining:															
32		Long-Term Debt Outstanding (P3, Cell H57)															
33		Total Long-Term Debt Allowed (P3, Cell H31)															
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	

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

Estimated 2020 Financial Profile Designation: REVIEW

Total Profile Score: 3.45 *

ASSETS		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
[Enter Whole Dollars]		Acc. #	Operational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
CURRENT ASSETS (100)											
Cash (Accounts 111 through 115)			28,186	247,417		250,025	34,063	200,615	1,267,494		60,140
Investments		120	1,256,440	302,076	507,376	33,191	280,819	120,621	808,092	371,290	216,396
Texas Receivable		130									
Interfund Receivables		140	50,000	825	285	337	295	305	647	11,725	105
Intergovernmental Accounts Receivable		150					11,098				
Other Receivables		170									
Inventory		180									
Prepaid Items		190									
Other Current Assets (Describe & Itemize)		199	1,374,626	550,318	507,661	284,353	327,275	381,582	2,076,233	383,515	276,641
Total Current Assets			1,374,626	550,318	507,661	284,353	327,275	381,582	2,076,233	383,515	276,641
CAPITAL ASSETS (200)											
Works of Art & Historical Treasures		210									
Land		220									
Building & Building Improvements		230									
Site Improvements & Infrastructure		240									
Capitalized Equipment		250									
Construction in Progress		260									
Amount Available in Debt Service Funds		340									
Amount to be Provided for Payment on Long-Term Debt		350									
Total Capital Assets											
CURRENT LIABILITIES (400)											
Interfund Payables		410	3,174		50,000	11,380					
Intergovernmental Accounts Payable		420								352,057	
Other Payables		430	718,540		265,845						
Contracts Payable		440									
Loans Payable		465									
Salaries & Benefits Payable		470									
Payroll Deductions & Withholdings		480									
Deferred Revenues & Other Current Liabilities		490									
Due to Activity Fund Organization		495									
Total Current Liabilities			722,114	0	315,845	11,380	0	0	0	352,057	0
LONG-TERM LIABILITIES (500)											
Long-Term Debt Payable (General Obligation, Revenue, Other)		511									
Total Long-Term Liabilities											
Reserve Fund Balance		714	652,512	550,318	191,816	272,865	327,275	268,079	2,076,233	31,448	276,641
Unreserved Fund Balance		720									
Investment in General Fund Assets				550,318	507,661	284,353	327,275	381,582	2,076,233	383,515	276,641
Total Liabilities and Fund Balance			1,374,626	550,318	507,661	284,353	327,275	381,582	2,076,233	383,515	276,641

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

ASSETS (Enter Whole Dollars)		Account Groups	
Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
CURRENT ASSETS (100)			
Cash (Accounts 111 through 151)	230,710		
Investments	120		
Taxes Receivable	130	47,235	
Interfund Receivables	140		
Intergovernmental Accounts Receivable	150		
Other Receivables	160		
Inventory	170		
Prepaid Items	180		
Other Current Assets (Debt Fee & Interest)	190		
Total Current Assets	257,945		
CAPITAL ASSETS (200)			
Works of Art & Historical Treasures	210		
Land	220	391,371	
Building & Building Improvements	230	39,755,675	
Site Improvements & Infrastructure	240		
Capitalized Equipment	250	5,675,003	
Construction in Progress	260		191,816
Construction in Progress	340		15,023,194
Amount Available in Debt Service Funds	350		15,215,000
Amount to be Provided for Payment on Long-Term Debt		39,830,049	
Total Capital Assets		39,830,049	
CURRENT LIABILITIES (400)			
Interfund Payables	410		
Intergovernmental Accounts Payable	420		
Other Payables	430		
Contracts Payable	440		
Loans Payable	450		
Salaries & Benefits Payable	470		
Payroll Deductions & Withholdings	480		
Deferred Revenues & Other Current Liabilities	490		
Due to Activity Fund Organizations	493	257,945	
Total Current Liabilities		257,945	
LONG-TERM LIABILITIES (500)			
Long-Term Debt Payable (General Obligation, Revenue, Other)	511		15,215,000
Total Long-Term Liabilities			15,215,000
Reserved Fund Balance	716		
Unreserved Fund Balance	720		
Investment in General Fixed Assets		39,830,049	
Total Liabilities and Fund Balance		39,830,049	

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

Account #	Description (Enter Whole Dollars)	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
Account #	Description	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Text	Fire Prevention & Safety
RECEIPTS/REVENUES										
1000	LOCAL SOURCES	5,435,201	1,043,757	2,411,205	408,583	370,134	499,474	109,751	417,911	102,076
2000	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	0	0	0	0	0	0	0	0	0
3000	STATE SOURCES	1,827,746	0	0	290,947	0	0	0	0	0
4000	FEDERAL SOURCES	430,443	0	0	0	0	0	0	0	0
	Total Direct Receipts/Revenues	7,696,390	1,043,757	2,411,205	699,540	370,134	499,474	109,751	417,911	102,076
5991	Revenues/Revenues for "On-Behalf" Payments	3,021,631	1,043,757	2,411,205	699,540	370,134	499,474	109,751	417,911	102,076
	Total Receipts/Revenues	10,708,021	1,043,757	2,411,205	699,540	370,134	499,474	109,751	417,911	102,076
DISBURSEMENTS/EXPENDITURES										
1000	Instruction	5,579,103	0	0	0	86,169	0	0	568,569	41,372
3000	Support Services	1,882,716	556,597	0	609,263	112,679	371,134	0	0	0
4000	Community Services	5,834	0	0	0	0	0	0	0	0
4000	Payments to Other Districts & Governmental Units	451,991	0	0	0	0	0	0	0	0
5000	Debt Service	0	0	2,779,530	0	0	0	0	0	0
	Total Direct Disbursements/Expenditures	7,919,634	998,997	2,779,530	609,263	300,848	371,134	0	568,569	41,372
4180	Disbursements/Expenditures for "On-Behalf" Payments	3,011,631	0	0	0	0	0	0	0	0
	Total Disbursements/Expenditures	10,931,265	998,997	2,779,530	609,263	300,848	371,134	0	568,569	41,372
	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures	(223,244)	43,770	(368,325)	(109,723)	28,286	127,280	109,751	(150,658)	60,704
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
7110	Abolishment of the Working Cash Fund ¹¹									
7120	Abolishment of the Working Cash Fund ¹²									
7130	Transfer of Working Cash Fund Interest									
7140	Transfer Among Funds									
7150	Transfer of Interest									
7160	Transfer from Capital Projects Fund to O&M Fund									
7170	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ¹³									
	Transfer to Excess Fire Prevention & Safety Fund and Interest Proceeds to Debt Service Fund ¹⁴									
7210	SALE OF BONDS (7000)							1,000,000		
7220	Principal on Bonds Sold									
7230	Premium on Bonds Sold									
7300	Accrued Interest on Bonds Sold									
7310	Sale or Compensation for Fixed Assets ¹⁵									
7400	Transfer to Debt Service to Pay Principal on Capital Leases									
7500	Transfer to Debt Service to Pay Interest on Capital Leases									
7600	Transfer to Debt Service to Pay Principal on Revenue Bonds									
7700	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds									
7800	Transfer to Capital Projects Fund									
7900	Gift Loan Proceeds									
7980	Other Sources Not Classified Elsewhere			375,000						
	Total Other Sources of Funds			375,000				1,000,000		
OTHER USES OF FUNDS (8000)										

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

Account #	Description (Enter Whole Dollars)	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
1100	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY									
	Designated Purpose Levies (1110-1120)	4,638,739	1,009,432	1,089,025	403,375	116,899		100,842	413,815	100,842
	Leading Purpose Levy	100,842								
	Special Education Purpose Levy	80,675				205,843				
	RICA/Medicare Only Purpose Levy									
	Area Vocational Construction Purpose Levy									
	Summer School Purpose Levy									
	Other Tax Levies (Corporate & Retail)	4,820,306	1,008,432	1,083,025	403,375	322,742	0	100,842	413,815	100,842
	Total Ad Valorem Taxes Levied By District									
PAYMENTS IN LIEU OF TAXES										
1200	Mobile Home Privilege Tax									
1210	Payments from Local Housing Authorities									
1220	Corporate Personal Property Replacement Taxes									
1230	Other Payments in Lieu of Taxes (Residential & Retail)	90,654				1,500				
1290	Total Payments in Lieu of Taxes	90,654	0	0	0	1,500	0	0	0	0
1300	TUITION									
1311	Regular - Tuition from Pupils or Parents (In State)									
1312	Regular - Tuition from Other Districts (In State)	8,603								
1313	Regular - Tuition from Other Sources (In State)									
1314	Regular - Tuition from Other Sources (Out of State)									
1321	Summer Sch - Tuition from Pupils or Parents (In State)									
1322	Summer Sch - Tuition from Other Districts (In State)									
1323	Summer Sch - Tuition from Other Sources (In State)									
1324	Summer Sch - Tuition from Other Sources (Out of State)									
1331	CTE - Tuition from Pupils or Parents (In State)									
1332	CTE - Tuition from Other Districts (In State)									
1333	CTE - Tuition from Other Sources (In State)									
1334	CTE - Tuition from Other Sources (Out of State)									
1341	Special Ed - Tuition from Pupils or Parents (In State)									
1342	Special Ed - Tuition from Other Districts (In State)									
1343	Special Ed - Tuition from Other Sources (In State)									
1344	Special Ed - Tuition from Other Sources (Out of State)									
1351	Adult - Tuition from Pupils or Parents (In State)									
1352	Adult - Tuition from Other Districts (In State)									
1353	Adult - Tuition from Other Sources (In State)									
1354	Adult - Tuition from Other Sources (Out of State)									
	Total Tuition	8,603								
1400	TRANSPORTATION FEES									
1411	Regular - Transp Fees from Pupils or Parents (In State)									
1412	Regular - Transp Fees from Other Districts (In State)									
1413	Regular - Transp Fees from Other Sources (In State)									
1414	Regular - Transp Fees from Other Sources (Out of State)									
1421	Summer Sch - Transp Fees from Pupils or Parents (In State)									
1422	Summer Sch - Transp Fees from Other Districts (In State)									
1423	Summer Sch - Transp Fees from Other Sources (In State)									
1424	Summer Sch - Transp Fees from Other Sources (Out of State)									
1431	CTE - Transp Fees from Pupils or Parents (In State)									
1432	CTE - Transp Fees from Other Districts (In State)									
1433	CTE - Transp Fees from Other Sources (In State)									
1434	CTE - Transp Fees from Other Sources (Out of State)									
1441	Special Ed - Transp Fees from Pupils or Parents (In State)									
1442	Special Ed - Transp Fees from Other Districts (In State)									

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

Description (four whole dollars)		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Education	Operations & Maintenance	Dues Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
Acct #										
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
2100	Flow-through Revenue from State Sources									
2200	Flow-through Revenue from Federal Sources									
2300	Other Flow-Through (Describe & Itemize)									
2000	Total Flow-through Receipts/Revenues from One District to Another District	0	0	0	0	0	0	0	0	0
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
UNRESTRICTED GRANTS-IN-AID (3000-3099)										
3001	Formula Based Funding Formula (Section 18-4.13)	1,586,000								
3002	General State Aid - Field (Various/Supplemental)									
3003	Reimbursement Incentives (Accounts 3005-3021)									
3030	General State Aid - East Growth District Grant									
3099	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)									
	Total Unrestricted Grants-In-Aid	1,586,000	0	0	0	0	0	0	0	0
RESTRICTED GRANTS-IN-AID (3100 - 3199)										
SPECIAL EDUCATION										
3160	Special Education - Private Facility Tuition									
3165	Special Education - Funding for Children Requiring Sp Ed Services									
3110	Special Education - Personnel									
3120	Special Education - Ophthalmology - Individual									
3130	Special Education - Ophthalmology - Summer Individual									
3145	Special Education - Summer School									
3199	Special Education - Other (Describe & Itemize)									
	Total Special Education	0	0	0	0	0	0	0	0	0
CAREER AND TECHNICAL EDUCATION (CTE)										
3200	CTE - Technical Education - Tech Prep									
3220	CTE - Security Program Improvement (CTE)									
3235	CTE - WEEP	9,002								
3235	CTE - Agriculture Education									
3240	CTE - Instructor Practicum									
3270	CTE - Student Organizations									
3299	CTE - Other (Describe & Itemize)									
	Total Career and Technical Education	9,002	0	0	0	0	0	0	0	0
BILINGUAL EDUCATION										
3305	Bilingual Ed - Downstate - TP and TBE									
3310	Bilingual Education Downstate - Transitional Bilingual Education									
	Total Bilingual Ed	0	0	0	0	0	0	0	0	0

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

Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Protection & Safety
State Free Lunch & Breakfast	3360	1,269								
School Breakfast Initiative	3365									
Driver Education	3370	14,776								
Adult Ed (from ICCB)	3410									
Adult Ed - Other (Revenue & Itemize)	3499									
TRANSPORTATION										
Transportation - Repairs and Vaccation	3500				211,132					
Transportation - Special Education	3510				78,813					
Transportation - Other (Describe & Itemize)	3559									
Total Transportation					290,947					
Learning Improvement - Change Grants	3600									
Scientific Literacy	3650									
Trust Administration/Original Expenditures	3705									
Early Childhood - Block Grant	3755	215,000								
Chicago General Education Block Grant	3757									
Chicago Educational Services Block Grant	3775									
School Safety & Educational Improvement Block Grant	3780									
Technology - Technology for Success	3815									
State Charter Schools	3825									
Expanded Learning Opportunities - Summer Bridges	3900									
Infrastructure Improvements - Planning/Construction	3925									
School Infrastructure - Maintenance Projects	3959	2,700								
Other Restricted Revenues from State Sources (Describe & Itemize)		241,745								
Total Restricted Grants-In-Aid		2,700			290,947					
Total Receipts from State Sources	3900	1,827,745			290,947					
RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
Federal Impact Aid	4001									
Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt										
RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4005-4009)										
Head Start	4045									
Construction (Impact Aid)	4050									
MIGRNET	4060									
Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4099									
Total Restricted Grants-In-Aid Received Directly from Federal Govt										
RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4199)										
TITLE V										
Title V - Innovation and Flexibility Formula	4100									
Title V - District Projects	4105									

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

Description (Enter Whole Dollars)	Acct #	[10] Educational	[20] Operations & Maintenance	[30] Debt Services	[40] Transportation	[50] Municipal Retirement/Social Security	[60] Capital Projects	[70] Working Cash	[80] Total	[90] Fire Prevention & Safety
TITLE V - Rural Education Initiative (REI)	4107									
Title V - Other (Describe & Itemize)	4199	0	0	0	0	0	0	0	0	0
Total Title V		0	0	0	0	0	0	0	0	0
FOOD SERVICE										
Breakfast Start-Up Expansion	4200									
National School Lunch Program	4210	76,396								
Special Milk Program	4215									
School Breakfast Program	4220									
Summer Food Service Program	4225									
Child Adult Care Food Program	4230									
Fresh Fruits & Vegetables	4240									
Food Service - Other (Describe & Itemize)	4299	76,396								
Total Food Service		152,792								
TITLE I										
Title I - Low Income	4300	100,322								
Title I - Low Income - Neglected, Private	4305									
Title I - Migrant Education	4310									
Title I - Other (Describe & Itemize)	4399									
Total Title I		100,322								
TITLE IV										
Title IV - Safe & Drug Free Schools - Programs	4400	15,391								
Title IV - 21st Century Comm Learning Centers	4423									
Title IV - Other (Describe & Itemize)	4499									
Total Title IV		15,391								
FEDERAL - SPECIAL EDUCATION										
Fed - Spec Education - Preschool Flow-Through	4500									
Fed - Spec Education - Preschool Discontinuity	4505									
Fed - Spec Education - IDEA - Flow Through	4630	115,417								
Fed - Spec Education - IDEA - Room & Board	4635									
Fed - Spec Education - IDEA - Discontinuity	4630									
Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
Total Federal - Special Education		115,417								
CTE - PERINIS										
CTE - Perkins - Title III - Tech Prep	4770									
CTE - Other (Describe & Itemize)	4799	0								
Total CTE - Perkins		0								
Federal - Adult Education	4810									
ARRA - General State Aid - Education Stabilization	4820									
ARRA - Title I - Low Income	4851									
ARRA - Title I - Neglected, Private	4853									
ARRA - Title I - Delinquent, Private	4854									
ARRA - Title I - School Improvement (Part of)	4855									
ARRA - Title I - School Improvement (Section 1033)	4855									
ARRA - IDEA - Part B - Preschool	4855									
ARRA - IDEA - Part B - Flow-Through	4857									
ARRA - Title II - Technology-Enhanced	4860									
ARRA - Title II - Technology-Competitive	4862									
ARRA - Technology - Vento Homeless Education	4863									
ARRA - Child Nutrition Equipment Assistance	4864									
Impact Aid Formula Grants	4864									
Impact Aid Competitive Grants	4865									
Qualified State Academy Bond Tax Credits	4866									
Qualified School Construction Bond Credits	4867									
Build America Bond Tax Credits	4868									
Build America Bond Interest Reimbursement	4869									

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

Description (Enter Whole Dollars)	Acct #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Yert	(90) Fire Prevention & Safety
ARBA - General State Aid - Other State Services Stabilization	4070									
Other ARBA Funds - II	4071									
Other ARBA Funds - III	4072									
Other ARBA Funds - IV	4073									
Other ARBA Funds - V	4074									
Other ARBA Funds - VI	4075									
ARBA - Early Childhood	4076									
Other ARBA Funds VII	4077									
Other ARBA Funds VIII	4078									
Other ARBA Funds IX	4079									
Other ARBA Funds X	4080									
Other ARBA Funds for Job Fund Program	4081									
Total Stimulus Program		0	0	0	0	0	0	0	0	0
Base to the Top Program	4901									
Base to the Top - Prorated Extension Grant	4902									
Base to the Top - Prorated Extension Grant	4905									
Title II - Immigrant Education Program (IEP)	4908									
Title II - Language Inst Program - Limited Eng (LE) (LP)	4909									
McDonough Education for Homeless Children	4910									
Title II - Educator Professional Development Formula	4911	30,424								
Title II - Teacher Quality	4912									
Federal Charter Schools	4913									
State Assessment Grants	4914									
Grant for State Assessments and Related Activities	4915									
Medical Matching Funds - Administrative Outreach	4916	6,453								
Medical Matching Funds - Non-Sole-Sortize Program	4917									
Other Restricted Revenue from Federal Sources (Quarrel & Relief)	4918									
Total Receipts/Revenues from Federal Sources		430,443	1,042,767	2,411,305	599,540	329,134	458,424	105,751	417,911	102,076
Total Direct Receipts/Revenues	4080	7,896,950								

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

Description (Enter Whole Dollars)		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
Func #		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
10 - EDUCATIONAL FUND (ED)											
1000	INSTRUCTION (ED)										
1100	Regular Programs	3,207,414	777,115	651	156,110		118			4,141,448	4,327,300
1115	Tuition Payment to Charter Schools					20,908				20,908	
1135	Pre-K Programs	55,732	5,611		29,620					121,891	121,891
1200	Special Education Programs (Functions 1200-1220)	320,242	20,853							341,095	440,600
1225	Special Education Programs Pre-K										
1250	Remedial and Supplemental Programs K-12	125,937	10,617		13,627					149,181	82,100
1275	Remedial and Supplemental Programs Pre-K										
1300	Adult/Continuing Education Programs	103,362	25,516	220,438	14,540	75,991				439,787	430,700
1305	CTE Programs	153,688	15,372	29,342	39,129		8,708			246,239	219,850
1600	Instructional Programs										
1650	Summer School Programs										
1700	Gifted Programs	68,653	15,333	6,194	1,083					91,263	90,200
1800	Drone's Education Programs										
1900	Bilingual Programs										
1900	Talent Advancement & Optional Programs										
1910	Pre-K Programs - Private Tuition										
1911	Regular K-12 Programs - Private Tuition										
1912	Special Education Programs K-12 - Private Tuition										
1913	Special Education Programs Pre-K - Tuition										
1914	Remedial/Supplemental Programs K-12 - Private Tuition										
1915	Remedial/Supplemental Programs Pre-K - Private Tuition										
1916	Adult/Continuing Education Programs - Private Tuition										
1917	CTE Programs - Private Tuition										
1918	Instructional Programs - Private Tuition										
1919	Summer School Programs - Private Tuition										
1920	Gifted Programs - Private Tuition										
1921	Bilingual Programs - Private Tuition										
1922	Talent Advancement/Optional Ed Programs - Private Tuition										
1000	Total Instruction	4,043,238	900,447	256,665	355,118	91,839	8,326			5,575,103	5,715,550
2000	SUPPORT SERVICES (ED)										
2100	SUPPORT SERVICES - PUPILS										
2110	Attendance & Social Work Services	102,867	25,175							127,442	115,400
2120	Guidance Services	75,793	15,048							88,941	91,100
2130	Health Services	16,551	6,584	19,111	223					42,439	63,800
2140	Psychological Services										
2150	Speech Pathology & Audiology Services	69,880	15,076							84,956	130,300
2160	Other Support Services - Pupil (Describe & Itemize)										
2170	Total Support Services - Pupil	262,531	61,806	19,111	223					343,671	409,500
2200	SUPPORT SERVICES - INSTRUCTIONAL STAFF										
2210	Improvement of Instruction Services			41,097						41,097	
2220	Educational Media Services	5,803		13,783	8,416					28,002	15,200
2230	Assessment & Testing										
2240	Total Support Services - Instructional Staff	6,803		54,880	8,416					69,999	15,200
2300	SUPPORT SERVICES - GENERAL ADMINISTRATION										
2310	Board of Education Services	1,100	2,569	35,374	2,590		5,189			42,722	31,200
2320	Resource Administration Services	201,553	64,688	5,565	6,955		2,934			281,115	277,500
2330	Special Area Administration Services										
2340	Total Insubsidy Services										
2370	Total Support Services - General Administration	202,653	67,257	30,939	8,945		11,105			320,939	308,700

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

Point #	Description (Enter whole dollar)	(000)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
SUPPORT SERVICES - SCHOOL ADMINISTRATION											
2410	Office of the Principal Services	412,165	81,132	19,470			756			513,523	474,100
2450	Other Support Services - School Admin (Describe & Itemize)									0	
2400	Total Support Services - School Administration	412,165	81,132	19,470			756			513,523	474,100
SUPPORT SERVICES - BUSINESS											
2510	Director of Business Support Services									0	
2520	Travel Services	109,996	5,956	5,000	8,929		52,743			192,724	115,600
2540	Operations & Maintenance of Plant Services									0	
2550	Facility Transportation Services	173,060	8,829	817	178,057					360,803	362,150
2570	Internal Services									0	
2500	Total Support Services - Business	283,056	14,825	5,807	187,026		52,743			553,562	477,750
SUPPORT SERVICES - CENTRAL											
2610	Director of Central Support Services									0	
2620	Planning, Research, Development, & Evaluation Services									0	
2630	Information Services									0	
2640	Staff Services									0	
2650	Data Processing Services			80,900						80,900	88,500
2600	Total Support Services - Central			80,900						80,900	88,500
2800	Other Support Services (Describe & Itemize)									0	
3000	Total Support Services	1,167,278	225,015	210,205	264,610		75,607			1,882,716	1,751,850
3000	COMUNITY SERVICES (BI)					5,824				5,824	
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (EO)											
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
4110	Payments for Regular Programs						434,471			434,471	200,000
4120	Payments for Special Education Programs									0	
4130	Payments for Adult/Continuing Education Programs						17,520			17,520	19,000
4140	Payments for CTE Programs									0	
4150	Payments for Community College Programs									0	
4160	Other Payments to In-State Govt. Units (Describe & Itemize)						451,991			451,991	219,000
4100	Total Payments to Other Govt Units (In-State)						904,002			904,002	438,000
4210	Payments for Regular Programs - Tuition									0	
4220	Payments for Special Education Programs - Tuition									0	
4230	Payments for Adult/Continuing Education Programs - Tuition									0	
4240	Payments for CTE Programs - Tuition									0	
4250	Payments for Community College Programs - Tuition									0	
4260	Other Payments to In-State Govt Units									0	
4200	Total Payments to Other Govt Units - Tuition (In-State)									0	
4310	Payments for Regular Programs - Transfers									0	
4320	Payments for Special Education Programs - Transfers									0	
4330	Payments for Adult/Continuing Ed Programs-Transfers									0	
4340	Payments for CTE Programs - Transfers									0	
4350	Payments for Community College Program - Transfers									0	
4360	Payments for Other Programs - Transfers									0	
4370	Other Payments to In-State Govt Units - Transfers									0	
4380	Total Payments to Other Govt Units - Transfers (In-State)									0	
4390	Payments to Other Govt Units (Out-of-State)									0	
4300	Total Payments to Other Govt Units									0	
4400	Total Payments to Other Govt Units						451,991			451,991	219,000
5000	DEBT SERVICES (EO)									0	
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
5110	Tax Anticipation Warrants									0	
5120	Tax Anticipation Notes									0	

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

Description (Enter Whole Dollars)	Funct#	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
Corporate Personal Prop. Resp. Tax Anticipation Notes	5130										
State Aid Anticipation Certificates	5140										
Other Interest on Short-Term Debt	5150										
Total Interest on Short-Term Debt	5100										
Debt Services - Interest on Long-Term Debt	5200										
Total Debt Services	5000										
PROVISIONS FOR CONTINGENCIES (03)	6000										
Total Direct Disbursements/Expenditures		5,210,516	1,145,432	466,671	459,728	100,683	536,424	0	0	7,919,634	7,695,400
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										[233,244]	
20 - OPERATIONS & MAINTENANCE FUND (081M)											
SUPPORT SERVICES (081M)	2000										
SUPPORT SERVICES - PUPILS	2100										
Other Support Services - Pupils (Funct. 2100 Describe & Itemize)											
SUPPORT SERVICES - BUSINESS	2510										
Director of Business Support Services				10,500						10,500	10,500
Facilities Acquisition & Construction Services	2520			183,187	346,555	18,689				998,497	908,500
Operation & Maintenance of Plant Services	2540	381,681	58,375								
Pupil Transportation Services	2550										
Food Services	2560										
Total Support Services - Business	2500	381,681	58,375	253,687	346,555	18,689				998,987	915,400
Other Support Services (Describe & Itemize)	2800										
Total Support Services	2000	381,681	58,375	253,687	346,555	18,689				998,987	915,400
COMMUNITY SERVICES (081M)	3000										
PAYMENTS TO OTHER DIST & GOVT UNITS (081M)	4000										
PAYMENTS TO OTHER GOVT UNITS (081M)	4100										
Payments for Regular Programs	4110										
Payments for Special Education Programs	4120										
Payments for CTE Programs	4140										
Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
Total Payments to Other Govt. Units (In-State)	4100										
Payments to Other Govt. Units (Out of State)	4200										
Total Payments to Other Govt. Units	4000										
DEBT SERVICES (081M)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT	5110										
Tax Anticipation Warrants	5120										
Corporate Personal Prop. Resp. Tax Anticipation Notes	5130										
State Aid Anticipation Certificates	5140										
Other Interest on Short-Term Debt (Describe & Itemize)	5150										
Total Debt Services - Interest on Short-Term Debt	5100										
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
Total Debt Services	5000										
PROVISIONS FOR CONTINGENCIES (081M)	6000										
Total Direct Disbursements/Expenditures		381,681	58,375	253,687	346,555	18,689				998,987	925,400
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										48,770	

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

Description (Enter Whole Dollars)	Fund or	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
30 - DEBT SERVICES (DS)											
PAYMENTS TO OTHER DIST. & GOVT UNITS (DS)	4000										
PAYMENTS TO OTHER DIST. & GOVT UNITS (In-State)											
Payments for Regular Programs	4110										
Payments for Special Education Programs	4120										
Other Payments to In-State Govt Units (Describe & Itemize)	4200										
Total Payments to Other Districts & Govt Units (In-State)	4000										
DEBT SERVICES (DS)	5000										
DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
The Anticipation Warrants	5110										
The Anticipation Note	5120										
Corporate Personal Prop. Insp. Tax Anticipation Notes	5130										
State Aid Anticipation Certificates	5140										
Other Interest on Short-Term Debt (Describe & Itemize)	5150										
Total Debt Services - Interest On Short-Term Debt	5100										
DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
(Use Purchase Principal Method) ¹¹											
DEBT SERVICES - OTHER (Describe & Itemize)	5400										
Total Debt Services	5000										
PROVISION FOR CONTINGENCIES (DS)	6000										
Total Disbursements/Expenses											
Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenses											
40 - TRANSPORTATION FUND (TR)											
SUPPORT SERVICES (TR)											
SUPPORT SERVICES - PUPILS	2100										
Other Support Services - Pupils (Finc. 21.00 Describe & Itemize)											
SUPPORT SERVICES - BUSINESS	2500										
Pupil Transportation Services	2510										
Other Support Services (Describe & Itemize)	2500										
Total Support Services	2000										
COMMUNITY SERVICES (TR)	3000										
PAYMENTS TO OTHER DIST. & GOVT UNITS (TR)	4000										
PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
Payments for Regular Programs	4110										
Payments for Special Education Programs	4120										
Payments for Adult/Continuing Education Programs	4130										
Payments for CTE Programs	4140										
Payments for Community College Programs	4170										
Other Payments to In-State Govt. Units (Describe & Itemize)	4150										
Total Payments to Other Govt. Units (In-State)	4100										
PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4200										
Total Payments to Other Govt Units	4000										

Fund #	Description (Enter Whole Dollars)	Budget																			
		(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget										
2330	Service Area Administrative Services																				
2391	Childs Fund from Self Insurance Fund																				
2362	Workers' Compensation or Workers' Compensation Disease Acts Pymts																				
2363	Unemployment Insurance Pymts																				
2364	Insurance Payments (Regular or Self-Insurance)																				
2365	Risk Management and Claims (Indemnity Payments)																				
2365	Judgment and Settlements																				
2367	Educational, Instructional, Supervisory Services Related to Loss Prevention or Reduction																				
2368	Reciprocal Insurance Payments																				
2369	Legal Services		5,285																		3,700
2390	Total Support Services - General Administration		5,285																		3,700
2410	SUPPORT SERVICES - SCHOOL ADMINISTRATION																				
2410	Office of the Principal Services		30,958																		25,100
2400	Other Support Services - School Administration (Describe & Itemize)		30,958																		25,100
2400	Total Support Services - School Administration		30,958																		25,100
2510	SUPPORT SERVICES - BUSINESS																				
2520	Division of Business Support Services		10,409																		11,300
2520	Facilities		10,409																		11,300
2530	Facilities: Aquibilian & Construction Services		99,911																		67,500
2540	Operation & Maintenance of Plant Services		57,984																		59,900
2550	Pupil Transportation Services		29,146																		28,000
2560	Food Services		29,146																		28,000
2570	Internal Services		166,450																		166,700
2590	Total Support Services - Business		166,450																		166,700
2610	SUPPORT SERVICES - CENTRAL																				
2620	Director of Central Support Services																				
2630	Planning, Research, Development, & Evaluation Services																				
2640	Information Services																				
2640	Staff Services																				
2660	Data Processing Services																				
2690	Total Support Services - Central																				
2900	Other Support Services (Describe & Itemize)		212,679																		203,100
2000	Total Support Services		212,679																		203,100
3000	EDUCATION SERVICES (M/R/S)																				
4000	PAYMENTS TO OTHER DIST & GOVT UNITS (M/R/S)																				
4110	Payments for Regular Programs																				
4120	Payments for Special Instruction Programs																				
4140	Payments for CPE Programs																				
4000	Total Payments to Other Govt Units																				
5000	DEBT SERVICES (M/R/S)																				
5110	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT																				
5110	Tax Anticipation Warrants																				
5120	Tax Anticipation Notes																				
5130	Corporate Personal Prop. Reg. Tax Anticipation Notes																				
5140	State Aid Anticipation Certificates																				
5150	Other (Describe & Itemize)																				
5000	Total Debt Services - Interest																				
6000	PROVISION FOR CONTINGENCIES (M/R/S)																				
6000	Total Disbursements/Expenditures		300,848																		285,950
	Excess (Deficiency) of Receipts/Revenue Over Disbursements/Expenditures																				28,285

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

	A	B	C	D	E	F
		Taxes Received 7-1-18 thru 6-30-19 (from 2017 Levy & Prior Levies) *	Taxes Received (from the 2018 Levy)	Taxes Received (from 2017 & Prior Levies)	Total Estimated Taxes (from the 2018 Levy)	Estimated Taxes Due (from the 2018 Levy)
	Description (Enter Whole Dollars)			(Column B - C)		(Column E - C)
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2						
3						
4	Educational	4,638,789		4,638,789	5,038,509	5,038,509
5	Operations & Maintenance	1,008,432		1,008,432	1,095,328	1,095,328
6	Debt Services **	1,083,025		1,083,025	1,223,903	1,223,903
7	Transportation	403,373		403,373	438,131	438,131
8	Municipal Retirement	116,899		116,899	127,562	127,562
9	Capital Improvements	0		0	0	0
10	Working Cash	100,842		100,842	109,533	109,533
11	Tort Immunity	413,815		413,815	483,127	483,127
12	Fire Prevention & Safety	100,842		100,842	109,533	109,533
13	Leasing Levy	100,842		100,842	109,533	109,533
14	Special Education	80,675		80,675	87,626	87,626
15	Area Vocational Construction	0		0	0	0
16	Social Security/Medicare Only	205,843		205,843	231,903	231,903
17	Summer School	0		0	0	0
18	Other (Describe & Itemize)	0		0	0	0
19	Totals	8,253,377	0	8,253,377	9,054,688	9,054,688
20						
21						
22						

* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.
 ** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

SCHEDULE OF SHORT-TERM DEBT										
A	B	C	D	E	F	G	H	I	J	
										Outstanding Beginning July 1, 2018
1	Description (Enter Whole Dollars)	Outstanding Beginning July 1, 2018	Issued July 1, 2018 thru June 30, 2019	Retired July 1, 2018 thru June 30, 2019	Outstanding Ending June 30, 2019	Any differences (Describe and Itemize)	Retired July 1, 2018 thru June 30, 2019	Outstanding Ending June 30, 2019	Amount to be Provided for Payment on Long-Term Debt	
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CP9987)									
3	Total CP9987 Notes									
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Usable & Remits)									
14	Total TAWs									
15	TAX ANTICIPATION NOTES (TAN)									
16	Educational Fund									
17	Operations & Maintenance Fund									
18	Fire Prevention & Safety Fund									
19	Other - (Describe & Itemize)									
20	Total TANs									
21	TEACHERS/EMPLOYEES' ORDERS (T/O)									
22	Total T/Os (Educational, Operations & Maintenance, & Transportation Funds)									
23	GENERAL STATE-AID ANTICIPATION CERTIFICATES (GSAC)									
24	Total GSACs (All Funds)									
25	OTHER SHORT-TERM BORROWING									
26	Total Other Short-Term Borrowing (Describe & Itemize)									
27										
28										
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yyyy)	Amount of Original Issue	Type of Issue *	Outstanding Beginning July 1, 2018	Issued July 1, 2018 thru June 30, 2019	Any differences (Describe and Itemize)	Retired July 1, 2018 thru June 30, 2019	Outstanding Ending June 30, 2019	Amount to be Provided for Payment on Long-Term Debt
31	Working Cash Bonds	02/03/08	3,235,000	1	1,390,000	1,845,000		645,000	955,000	773,184
32	Refunding Bonds	05/01/10	5,615,000	1	2,245,000	3,370,000		635,000	2,610,000	1,610,000
33	Working Cash Bonds	02/04/13	1,135,000	1	1,015,000	1,015,000			1,015,000	1,015,000
34	Refunding Bonds	02/17/17	2,025,000	3	1,900,000	1,900,000		865,000	1,035,000	1,035,000
35	Refunding Bonds	02/17/17	5,590,000	3	9,590,000	9,590,000		900,000	9,590,000	9,590,000
36	Working Cash Bonds	02/05/19	300,000	1	300,000	1,000,000			1,000,000	1,000,000
37	Working Cash Bonds	02/11/19	1,000,000	1						
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51	Total		22,900,000		16,430,000	1,000,000		2,215,000	15,215,000	15,023,184
52	1. Working Cash Fund Bonds									
53	2. Refunding Bonds									
54	3. Refunding Bonds									
55	4. Fire Prevent, Safety, Environmental and Energy Bonds									
56	5. Term Judgment Bonds									
57	6. Building Bonds									
58	7. Other									
59	8. Other									
60	9. Other									

* Each type of debt issued must be identified separately with the amount:

A		B	C	D	E	F	G	H	I	J	K	L
SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION												
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2018	Add: Additions July 1, 2018 thru June 30, 2019	Less: Deletions July 1, 2018 thru June 30, 2019	Cost Ending June 30, 2019	Life in Years	Accumulated Depreciation Beginning July 1, 2018	Add: Depreciation Allowable July 1, 2018 thru June 30, 2019	Less: Depreciation Deletions July 1, 2018 thru June 30, 2019	Accumulated Depreciation Ending June 30, 2019	Ending Balance Undepreciated June 30, 2019
2	Works of Art & Historical Treasures	210				0					0	0
3	Land	220				0					0	0
4	Non-Depreciable Land	221				391,371	50	0			0	391,371
5	Depreciable Land	222	391,371									
6	Buildings	230				31,563,909	50	9,019,263	613,652		9,632,915	21,930,994
7	Permanent Buildings	231	31,563,909				20				0	0
8	Temporary Buildings	232				0						
9	Improvements Other than Buildings (Infrastructure)	240	2,183,644	16,122		2,199,766	20	793,499	107,202		900,701	1,299,065
10	Capitalized Equipment	250										
11	10 Yr Schedule	251	3,543,234	241,842		3,785,076	10	3,148,952	123,804		3,272,756	512,280
12	5 Yr Schedule	252	1,852,214	37,713		1,889,927	5	1,784,244	24,448		1,808,692	81,235
13	3 Yr Schedule	253				0	3				0	0
14	Construction In Progress	260				0						0
15	Total Capital Assets	300	39,534,372	295,677	0	39,830,049		14,745,998	869,106	0	15,615,104	24,214,945
16	Non-Capitalized Equipment	700				236,030	10		23,603		23,603	
17	Allowable Depreciation								892,709			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2018-2019)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114	Total Expenditures		\$	7,219,634
9	O&M	Expenditures 15-22, L151	Total Expenditures			998,997
10	DS	Expenditures 15-22, L174	Total Expenditures			2,779,530
11	TA	Expenditures 15-22, L210	Total Expenditures			805,263
12	MR/SS	Expenditures 15-22, L295	Total Expenditures			300,848
13	TORT	Expenditures 15-22, L342	Total Expenditures			568,563
14				Total Expenditures	\$	13,976,835
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0
19	TR	Revenues 9-14, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0
20	TR	Revenues 9-14, L49, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0
21	TR	Revenues 9-14, L48, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0
22	TR	Revenues 9-14, L50, Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0
23	TR	Revenues 9-14, L51, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0
24	TR	Revenues 9-14, L55, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0
25	TR	Revenues 9-14, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0
26	TR	Revenues 9-14, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0
27	TR	Revenues 9-14, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0
28	TR	Revenues 9-14, L67, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410 Adult Ed (from ICCB)			0
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0
31	O&M-TR	Revenues 9-14, L711, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0
32	O&M-TR	Revenues 9-14, L212, Col D,F	6005 Fed - Spec Education - Preschool Discretionary			0
33	O&M	Revenues 9-14, L222, Col D	6810 Federal - Adult Education			0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125 Pre-K Programs			100,973
35	ED	Expenditures 15-22, L8, Col K - (G+)	1275 Special Education Programs Pre-K			0
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275 Remedial and Supplemental Programs Pre-K			0
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300 Adult/Continuing Education Programs			0
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600 Summer School Programs			0
39	ED	Expenditures 15-22, L20, Col K	1910 Pre-K Programs - Private Tuition			0
40	ED	Expenditures 15-22, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0
41	ED	Expenditures 15-22, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0
42	ED	Expenditures 15-22, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0
43	ED	Expenditures 15-22, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0
44	ED	Expenditures 15-22, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0
45	ED	Expenditures 15-22, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0
46	ED	Expenditures 15-22, L27, Col K	1917 CPE Programs - Private Tuition			0
47	ED	Expenditures 15-22, L28, Col K	1918 Interscholastic Programs - Private Tuition			0
48	ED	Expenditures 15-22, L29, Col K	1919 Summer School Programs - Private Tuition			0
49	ED	Expenditures 15-22, L30, Col K	1920 Gifted Programs - Private Tuition			0
50	ED	Expenditures 15-22, L31, Col K	1921 Bilingual Programs - Private Tuition			0
51	ED	Expenditures 15-22, L32, Col K	1922 Truants Alternative/Optional Ed Progs - Private Tuition			0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000 Community Services			0
53	ED	Expenditures 15-22, L102, Col K	4000 Total Payments to Other Govt Units			451,981
54	ED	Expenditures 15-22, L114, Col G	- Capital Outlay			100,663
55	ED	Expenditures 15-22, L114, Col I	- Non-Capitalized Equipment			0
56	O&M	Expenditures 15-22, L130, Col K - (G+)	5000 Community Services			0
57	O&M	Expenditures 15-22, L139, Col K	4000 Total Payments to Other Govt Units			0
58	O&M	Expenditures 15-22, L151, Col G	- Capital Outlay			10,699
59	O&M	Expenditures 15-22, L151, Col I	- Non-Capitalized Equipment			0
60	DS	Expenditures 15-22, L160, Col K	6000 Payments to Other Dist & Govt Units			0
61	DS	Expenditures 15-22, L170, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			2,215,000
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000 Community Services			0
63	TR	Expenditures 15-22, L196, Col K	4000 Total Payments to Other Govt Units			0
64	TR	Expenditures 15-22, L206, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt			0
65	TR	Expenditures 15-22, L210, Col G	- Capital Outlay			37,713
66	TR	Expenditures 15-22, L210, Col I	- Non-Capitalized Equipment			236,030
67	MR/SS	Expenditures 15-22, L216, Col K	1125 Pre-K Programs			4,953
68	MR/SS	Expenditures 15-22, L214, Col K	1225 Special Education Programs - Pre-K			0
69	MR/SS	Expenditures 15-22, L220, Col K	1275 Remedial and Supplemental Programs - Pre-K			0
70	MR/SS	Expenditures 15-22, L221, Col K	1300 Adult/Continuing Education Programs			0
71	MR/SS	Expenditures 15-22, L224, Col K	1600 Summer School Programs			0
72	MR/SS	Expenditures 15-22, L280, Col K	3000 Community Services			0
73	MR/SS	Expenditures 15-22, L295, Col K	4000 Total Payments to Other Govt Units			0
74	Tort	Expenditures 15-22, L334, Col K	4000 Total Payments to Other Govt Units			0
76			Total Deductions for OEPP Computation (Sum of Lines 18 - 74)		\$	3,166,070
77			Total Operating Expenses Regular K-12 (Line 14 minus Line 76)			10,230,815
78			9 Month ADA from District Average Daily Attendance/Per General State Aid Inquiry 2018-2019			1,082.40
79			Estimated OEPP (Line 77 divided by Line 78)		\$	8,433.50
80						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2018-2019)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Event	Sheet, Row	ACCOUNT NO. - TITLE			Amount
5						
81	PER CAPITA TUITION CHARGE					
83	LESS OFFSETTING RECEIPTS/REVENUES:					
84	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)		\$	0
85	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)			0
86	TR	Revenues 9-14, L43, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)			844
87	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)			0
88	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)			0
89	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)			0
90	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)			0
91	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)			0
92	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)			0
93	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)			0
94	ED	Revenues 9-14, L75, Col C	1600 Total Food Service			219,718
95	ED-OSM	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income			114,693
96	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks			100,350
97	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)			0
98	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks			0
99	ED	Revenues 9-14, L91, Col C	1823 Sales - Other (Describe & Itemize)			0
100	ED	Revenues 9-14, L92, Col C	1820 Other (Describe & Itemize)			0
101	ED-ORM	Revenues 9-14, L95, Col C,D	1910 Rentals			0
102	ED-ORM-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts			500
103	ED-ORM-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts			0
104	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)			0
105	ED-ORM-TR	Revenues 9-14, L132, Col C,D,F	3100 Total Special Education			0
106	ED-ORM-MR/SS	Revenues 9-14, L141, Col C,D,G	3200 Total Career and Technical Education			8,002
107	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300 Total Bilingual Ed			0
108	ED	Revenues 9-14, L146, Col C	3360 State Free Lunch & Breakfast			1,263
109	ED-OSM-MR/SS	Revenues 9-14, L147, Col C,D,G	3365 School Breakfast Initiative			0
110	ED-OSM	Revenues 9-14, L148, Col C,D	3370 Driver Education			14,778
111	ED-ORM-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500 Total Transportation			290,947
112	ED	Revenues 9-14, L156, Col C	3610 Learning Improvement - Change Grants			0
113	ED-ORM-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3600 Scientific Literacy			0
114	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3605 Truant Alternative/Optional Education			0
115	ED-ORM-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766 Chicago General Education Block Grant			0
116	ED-ORM-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767 Chicago Educational Services Block Grant			0
117	ED-ORM-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant			0
118	ED-ORM-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780 Technology - Technology for Success			0
119	ED-TR	Revenues 9-14, L164, Col C,F	3815 State Charter Schools			0
120	OSM	Revenues 9-14, L167, Col D	3925 School Infrastructure - Maintenance Projects			0
121	ED-OSM-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C,G,I	3999 Other Restricted Revenue from State Sources			7,700
122	ED	Revenues 9-14, L177, Col C	4065 Head Start (Subtract)			0
123	ED-OSM-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	4100 Total Title V			0
124	ED-ORM-TR-MR/SS	Revenues 9-14, L190, Col C,D,F,G	4200 Total Food Service			76,396
125	ED-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300 Total Title I			168,322
126	ED-ORM-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400 Total Title IV			15,391
127	ED-ORM-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through			115,417
128	ED-ORM-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board			0
129	ED-ORM-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Disciplinary			0
130	ED-ORM-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)			0
131	ED-ORM-TR-MR/SS	Revenues 9-14, L221, Col C,D,G	4700 Total CTE - Perkins			0
132	ED-ORM-MR/SS	Revenues 9-14, L231, Col C,D,G	4800 Total ARRA Program Adjustments			0
137	ED-OSM-DS-TR-MR/SS-Tort	Revenue Adjustments (C22 thru C23)	4901 Race to the Top			0
138	ED	Revenues 9-14, L253, Col C	4902 Race to the Top - Preschool Expansion Grant			0
139	ED-ORM-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C,G,I	4903 Title II - Immigrant Education Program (IEP)			0
140	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4909 Title II - Language Inst Program - Limited Eng (LIPLEP)			0
141	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4920 McKinney Education for Homeless Children			0
142	ED-ORM-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula			0
143	ED-ORM-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4932 Title II - Teacher Quality			28,424
144	ED-ORM-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960 Federal Charter Schools			0
145	ED-ORM-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981 State Assessment Grants			0
146	ED-ORM-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982 Grant for State Assessments and Related Activities			0
147	ED-ORM-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach			6,493
148	ED-ORM-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program			0
149	ED-ORM-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)			0
170	ED-ORM-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			0
171	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds ***			0
172	ED-MR/SS	Revenues (Part of EBF Payment)	3300			0
174			Total Deductions for PCTC Computation (Line 84 through Line 174)			\$ 1,184,108
175			Net Operating Expense for Tuition Computation (Line 77 minus Line 174)			9,026,627
176			Total Depreciation Allowance (from page 25, Line 18, Col I)			803,709
177			Total Allowance for PCTC Computation (Line 175 plus Line 176)			9,910,336
178			9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019			1,017,400
179			Total Estimated PCTC (Line 177 divided by Line 178) *			9,164,211
180						
181	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
182	** Go to the link below: Under "Reports" select "FY 2019 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column X for the selected district.					
183	*** Follow the same instructions as above except under "Reports", select "FY 2019 English Learner Education Funding Allocation Calculation Details", and use column V for the selected district.					
184						
185	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx					

ESTIMATED INDIRECT COST DATA

A	B	C	D	E	F	G	H	
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	[Source document for the computation of the indirect cost rate is found in the "Expenditures 15-22" tab.]							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2530)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2550) Must be less than (F16, Col E-F, L03)							
11	Value of Commodities Received for Fiscal Year 2019 (Include the value of commodities when determining if a Single Audit is required)		20,313					
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17		Function	Restricted Program Indirect Costs	Restricted Program Direct Costs	Unrestricted Program Indirect Costs	Unrestricted Program Direct Costs		
18	Instruction	1000		5,572,433		5,572,433		
19	Support Services							
20				351,416		351,416		
21	Pupil	2100		70,338		70,338		
22	Instructional Staff	2200		846,803		846,803		
23	General Admin.	2300		544,511		544,511		
24	School Admin	2400						
25	Business							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	203,168	0	203,168	0		
28	Oper. & Maint. Plant Services	2540		1,098,709	1,098,709	0		
29	Pupil Transportation	2550		595,504		595,504		
30	Food Services	2560		389,949		389,949		
31	Internal Services	2570	0	0	0	0		
32	Central:							
33	Direction of Central Spt. Srv.	2630		0		0		
34	Plan, Persn, Dvlp, Eval. Srv.	2650		0		0		
35	Information Services	2660		0		0		
36	Staff Services	2640	0	0	0	0		
37	Data Processing Services	2660	80,900	0	80,900	0		
38	Other	2900		0		0		
39	Community Services	3000		0		0		
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)							
41	Total		284,069	9,267,545	1,322,777	8,228,836		
42			Restricted Rate		Unrestricted Rate			
43			Total Indirect Costs:	284,068	Total Indirect Costs:	1,322,777		
44			Total Direct Costs:	9,267,545	Total Direct Costs:	8,228,836		
45				= 3.07%		= 16.07%		
46								

REPORT ON SHARED SERVICES OR OUTSOURCING
 School Code, Section 17-1.1 (Public Act 97-0357)
 Fiscal Year Ending June 30, 2019

Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.

MAROA-FORSYTH CUSD #2
 39-055-0020-26

Service or Function (Check all that apply)	Check box if this schedule is not applicable	Indicate with an 'X' if Budget Reduction Plan is Required in the Budget	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service. (Limit text to 200 characters, for additional space use line 93 and 36)
Curriculum Planning						
Custodial Services						
Educational Shared Programs						
Employee Benefits						
Energy Purchasing						
Food Services						
Grant Writing						
Grounds Maintenance Services						
Insurance						
Investment Pools						
Legal Services						
Maintenance Services						
Personnel Recruitment						
Professional Development						
Shared Personnel						
Special Education Cooperatives			X	X	X	Macon-Platt Special Education District
STEM (science, technology, engineering and math) Program Offerings						
Supply & Equipment Purchasing			X	X	X	Quality Network Solutions
Teacher Services						
Transportation			X	X	X	Heartland Vocational District
Vocational Education Cooperatives						
All Other Joint/Cooperative Agreements			X	X	X	Warrenburg-Latham CUSD #11, Apprith-Creans CUSD #1, Lutheran School Assoc.
Other						

Additional space for Column (D) - Services to Implementation:

Additional space for Column (E) - Name of LEA:

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

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: MAROA-FORSYTH CUSD #2
 RCDT Number: 39-055-0020-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2019		Budgeted Expenditures, Fiscal Year 2020	
		(10) Educational Fund	(20) Operations & Maintenance Fund	(10) Educational Fund	(20) Operations & Maintenance Fund
1. Executive Administration Services	2320	281,116	0	268,100	0
2. Special Area Administration Services	2330	0	0	0	0
3. Other Support Services - School Administration	2490	0	0	0	0
4. Direction of Business Support Services	2510	0	0	0	0
5. Internal Services	2570	0	0	0	0
6. Direction of Central Support Services	2610	0	0	0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					
8. Totals		281,116	0	268,100	0
9. Percent Increase (Decrease) for FY2020 (Budgeted) over FY2019 (Actual)					-5%

CERTIFICATION

I certify that the amounts shown above as "Actual Expenditures, Fiscal Year 2019" agree with the amounts on the district's Annual Financial Report for Fiscal Year 2019. I also certify that the amounts shown above as "Budgeted Expenditures, Fiscal Year 2020" agree with the amounts on the budget adopted by the Board of Education.

Signature of Superintendent _____ Date _____

Contact Name (for questions) _____ Contact Telephone Number _____

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

- The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.
- The District is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2019 to ensure inclusion in the Fall 2019 report or postmarked by January 15, 2020 to ensure inclusion in the Spring 2020 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waiver.aspx>.
- The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

1. Page 11, Line 107	
2. Education Fund	
3. E-Rate Program	\$ 7,800
4. SAP	6,546
ADM Grant	24,000
Miscellaneous Income	1,691
Operations & Maintenance Fund	
Sale of Property	25,000
Debt Service Fund	
Sales Tax Revenue	1,087,525
Transportation Fund	
Other Revenue	170
Page 12, Line 168	
Education Fund	
Library Grant	\$ 856
PSAT Grant	1,844
Page 18, Line 171	
Debt Service Fund	
Bond Fees	\$ 2,800

Reference Pages

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

1	A	B	C	D	E	F
2	<p align="center">DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)</p>					
3	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2020 annual budget to be amended to include a "deficit reduction plan" and narrative.</i></p>					
4	<p>The "deficit reduction plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell F7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</p>					
5	<ul style="list-style-type: none"> ▪ If the FY2020 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required. • If the Annual Financial Report requires a deficit reduction plan even though the FY2020 budget does not, a completed deficit reduction plan is still required. 					
6	<p align="center">DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only <i>(All AFR pages must be completed to generate the following calculation)</i></p>					
7	Description	EDUCATIONAL FUND (40)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	7,696,390	1,042,767	699,540	109,751	9,548,448
9	Direct Expenditures	7,919,634	998,997	809,263		9,727,894
10	Difference	(223,244)	43,770	(109,723)	109,751	(179,446)
11	Fund Balance - June 30, 2019	652,512	550,318	272,963	2,076,233	3,552,026
12						
13						
14						
15	Unbalanced - however, a deficit reduction plan is not required at this time.					

Audit Checklist

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

1. The auditor's Opinion and Notes to the Financial Statements and the Corrective Action Plan(s) on LEA letterhead are embedded in the "Opinion-Notes 94" tab.
2. Student Activity Funds, Convenience Accounts, and other agency funds are included, if applicable.
3. All audit questions on page 2 are answered appropriately by checking all that apply. This page must also be certified with the signature of the CPA firm. Comments and explanations are included for all checked items at the bottom of page 2.
4. All Other accounts and functions labeled "[describe & itemize]" are properly noted on the "Itemization 33" tab.
5. In all funds, Function No. 2500 does not include Worker's Compensation or Unemployment Insurance.
6. Tuition paid to another school district or to a joint agreement (in state) is coded to Function 4200, and Other Objects (600).
7. Business Manager/Bookkeeper Costs are charged to the proper Function (No. 2510/2520).
8. If district is subject to PTELL on tab "Aud Quest 2", line 21 be sure to check the box and enter the effective date.
9. All entries were entered to the nearest whole dollar amount.

Balancing Schedule

Check this Section for Error Messages

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

Description	Error Message
1. Cover Page: The Accounting Basis must be Cash or Accrual.	
2. The Single Audit related documents must be completed and attached.	
What Basis of Accounting is used?	CASH
Accounting for late payments (Audit Questionnaire Section D)	OK
Are Federal Expenditures greater than \$750,000?	OK
Is all Single Audit information completed and enclosed?	OK
Is Budget Deficit Reduction Plan Required?	Deficit reduction plan is not required.
3. Page 3: Financial Information must be completed.	
Section A: Tax rates are not entered in the following format: [1.50 should be .0150]. Please enter with the correct decimal point.	OK
Section D: Check a or b that agrees with the school district type.	OK
4. Page 5: Cells C4-L4 Acct 111-115 - Cash Balances cannot be negative.	
Fund 10 ED: Cash balances cannot be negative.	OK
Fund 20 O&M: Cash balances cannot be negative.	OK
Fund 30 DS: Cash balances cannot be negative.	OK
Fund 40 TR: Cash balances cannot be negative.	OK
Fund 50 MR/SS: Cash balances cannot be negative.	OK
Fund 60 CP: Cash balances cannot be negative.	OK
Fund 70 WC: Cash balances cannot be negative.	OK
Fund 80 Tort: Cash balances cannot be negative.	OK
Fund 90 FP&S: Cash balances cannot be negative.	OK
5. Page 5 & 6: Total Current & Capital Assets must = Total Liabilities & Fund Balance.	
Fund 10, Cell C13 must = Cell C41.	OK
Fund 20, Cell D13 must = Cell D41.	OK
Fund 30, Cell E13 must = Cell E41.	OK
Fund 40, Cell F13 must = Cell F41.	OK
Fund 50, Cell G13 must = Cell G41.	OK
Fund 60, Cell H13 must = Cell H41.	OK
Fund 70, Cell I13 must = Cell I41.	OK
Fund 80, Cell J13 must = Cell J41.	OK
Fund 90, Cell K13 must = Cell K41.	OK
Agency Fund, Cell L13 must = Cell L41.	OK
General Fixed Assets, Cell M23 must = Cell M41.	OK
General Long-Term Debt, Cell N23 must = Cell N41.	OK
6. Page 5: Sum of Reserved & Unreserved Fund Balance must = Page 6, Ending Fund Balance.	
Fund 10, Cells C38+C39 must = Cell C81.	OK
Fund 20, Cells D38+D39 must = Cell D81.	OK
Fund 30, Cells E38+E39 must = Cell E81.	OK
Fund 40, Cells F38+F39 must = Cell F81.	OK
Fund 50, Cells G38+G39 must = Cell G81.	OK
Fund 60, Cells H38+H39 must = Cell H81.	OK
Fund 70, Cells I38+I39 must = Cell I81.	OK
Fund 80, Cells J38+J39 must = Cell J81.	OK
Fund 90, Cells K38+K39 must = Cell K81.	OK
7. Page 24: Schedule of Long-Term Debt must = Pages 5, 6 & 10: Basic Financial Statements.	
Note: Explain any unreasonable differences in the itemization sheet.	
Total Long-Term Debt Issued (P24, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33-K39).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H170) must = Debt Service - Long-Term Debt (Principal) Retired (P24, Cells H49).	OK
8. Page 7 & 8: Other Sources of Funds (L24-L42) must = Other Uses of Funds (P8, L46-L59).	
Acct 7130 - Transfer Among Funds, Cells C27-K27 must = Acct 8130 Transfer Among Funds, Cells C49-K49	OK
Acct 7140 - Transfer of Interest, Cells C28-K28 must = Acct 8140 Transfer of Interest, Cells C50-K50.	OK
Acct 7900 - ISBE Loan Proceeds (Cells C42-K42) must = Acct 8910 - Transfers to Debt Service Fund to Pay Principal on ISBE Loans (Cells C74-K74)	OK
9. Restricted Tax Levies Page 25, Line 25 must = Reserved Fund Balance, Pages 5 & 6, Line 38.	
Reserved Fund Balance, Page 5, Cells C38-H38 must = Reserve Fund Balance Cell G25-K25.	OK
Unreserved Fund Balance, Page 5, Cells C39-H39 must be > 0	OK
10. Page 5: "On behalf" payments to the Educational Fund	
Fund 10 ED: Account 399B, cell C9 must be entered or Explain why this is zero.	OK
11. Page 27: The 9 Month ADA must be entered on Line 78.	OK
12. Page 29: Contracts Paid in Current Year (CY) MUST be completed. Please return to page 29 and add all current year contracts.	OK
13. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK
14. Page 32: LIMITATION OF ADMINISTRATIVE COST, Budget Information must be completed and submitted to ISBE.	OK

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2019

DISTRICT/JOINT AGREEMENT NAME MAROA-FORSYTH CUSD #2	RCOD NUMBER 39-055-0020-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 66.004385	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) JOHN AHLEMEYER		NAME AND ADDRESS OF AUDIT FIRM FLOYD & ASSOCIATES, CPAs 910 STATE HIGHWAY 54 EAST CLINTON	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> P.O. BOX 738 MAROA		E-MAIL ADDRESS: julie.floyd@frontier.com	
		NAME OF AUDIT SUPERVISOR JULIE M. FLOYD, CPA	
		CPA FIRM TELEPHONE NUMBER 217-935-8871	FAX NUMBER 217-935-5711
		61756	

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

MAROA-FORSYTH CUSD #2
39-055-0020-26
SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

MAROA-FORSYTH CUSD #2
39-055-0020-26
SINGLE AUDIT INFORMATION CHECKLIST

Including, but not limited to:

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

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

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

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

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

MAROA-FORSYTH CUSD #2
39-055-0020-26

RECONCILIATION OF FEDERAL REVENUES
Year Ending June 30, 2019

Annual Financial Report to Schedule of Expenditures of Federal Awards

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$	430,443
Flow-through Federal Revenues Revenues 9-14, Line 112	Account 2200		-
Value of Commodities Indirect Cost Info 29, Line 11			20,313
Less: Medicaid Fee-for-Service Program Revenues 9-14, Line 264	Account 4992		-
AFR TOTAL FEDERAL REVENUES:		\$	450,756

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

ADJUSTED AFR FEDERAL REVENUES \$ 450,756

Total Current Year Federal Revenues Reported on SEFA:
Federal Revenues Column D _____

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

ADJUSTED SEFA FEDERAL REVENUE: \$ _____

DIFFERENCE: \$ 450,756

MARQA-FORSYTH CUSD #Z
 39-055-0020-26
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ending June 30, 2019

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 6 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditures/Disbursements ⁴		Year 7/1/18-6/30/19 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (EM)(F)(G) (H)	Budget (I)
			Year 7/1/17-6/30/18 (C)	Year 7/1/18-6/30/19 (D)	Year 7/1/17-6/30/18 Pass through to Subrecipients	Year 7/1/18-6/30/19 (F)				
									0	
									0	
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									0	
									0	
									0	
									0	
									0	
									0	

* (M) Program was audited as a major program as defined by §200.518.
 * Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

- To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees

outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

MAROA-FORSYTH CUSD #2
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NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2019

Note 1: Basis of Presentation⁵

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

Note 2: Indirect Facilities & Administration costs⁶

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

Note 3: Subrecipients

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

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

Note 4: Non-Cash Assistance

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

NON-CASH COMMODITIES (CFDA 10.555)**:	\$0	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	Total Non-Cash \$0

Note 5: Other Information

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

Property	_____
Auto	_____
General Liability	_____
Workers Compensation	_____

Loans/Loan Guarantees Outstanding at June 30:

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

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

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)

MAROA-FORSYTH CUSD #2
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2019

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

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

Total Federal Expenditures for 7/1/18-6/30/19 \$0

% tested as Major #DIV/0!

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

Auditee qualified as low-risk auditee? _____ YES _____ NO

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.

MAROA-FORSYTH CUSD #2
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 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ending June 30, 2019

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2019- _____ 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.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2019

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2019- _____ 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

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

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

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.

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2019

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
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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.