

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202
BOARD ROOM
5211 CENTER AVENUE
LISLE, ILLINOIS 60532
Finance Committee Meeting
November 23, 2020
6:00 PM

Members of the public are welcome to attend all meetings of the Lisle Community Unit School District 202 Board of Education, including those held via video conferencing. Anyone wishing to view the meeting or provide comment is encouraged to review the information below.

In-Person Meeting Viewing: Guests are welcome to attend the meeting in-person. Viewing areas will be located in the Board Room, Junior High Auditorium, and Junior High Commons. Capacity will be limited to 10 individuals per room.

Remote Meeting Viewing: The proceedings of the meeting will be streamed live and can be viewed using the following link: <http://www.youtube.com/c/LisleDistrict202>. Guests will join the meeting in view-only mode and will not be seen or heard in the meeting. A recording of the meeting will also be available on the School District website within 24 hours of the meetings conclusion.

Public Comment: Public comments can be made in-person or via email at publiccomment@lisle202.org. Comments must be received by 5:00 p.m. on the day in which the meeting is held. Comments submitted by the deadline will not be read aloud during the meeting, but rather will be provided to the School Board prior to the start of the meeting and will become part of the meeting record.

AGENDA

- | | |
|--|-----|
| 1. Call to Order | |
| 2. Public Comment | |
| 3. Minutes from the October 26, 2020 Finance Committee Meeting | 2 |
| 4. Food Management Services COVID-19 Contract Amendment SY20-21 | |
| 5. Lisle Senior High School Roof Top Unit and Bleacher Replacement Bid | |
| 6. Lisle Elementary School Miscellaneous Updates Bid | |
| 7. FY2020 Audited Financial Statements | 4 |
| 8. Financial Projection Update | 198 |
| 9. 2020 Tentative Real Estate Tax Levy | 202 |
| 10. Agenda Topics for Future Finance Meetings | |
| 11. Adjournment | |

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
BOARD OF EDUCATION
FINANCE COMMITTEE MINUTES
OCTOBER 26, 2020

Record of minutes of the Finance Committee of the Whole Meeting of the Board of Education of Lisle Community Unit School District No. 202, DuPage County, Illinois, which was held in the Board Room of the Administrative Office, 5211 Center Avenue, Lisle, Illinois on October 26, 2020.

The meeting was called to order at 6:41 p.m. by Chairperson McConville.

Present: Eunice McConville, Finance Committee Chairperson
Pam Ahlmann
Dan Helderle
Lisa Kiener-Barnett
Meg Sima
Randee Sims

Not Present Wendy Nadeau

Also Present: Dr. Keith Filipiak, Superintendent
Dr. Linda Kotalik, Assistant Superintendent
David Wilkinson, Director of Finance
Jennifer Law, Director of Student Services
Jenna Engler, Communications Coordinator
Jeff Howard, LHS Principal (arrived 6:50 p.m.)

Public Comment

None

Minutes from the September 28, 2020 Finance Committee Meeting

The minutes from the September 28, 2020 Finance Committee meeting were reviewed. Those present came to a consensus that the minutes accurately reflect the meeting's discussion.

Snow Removal Bid Addendum - Roll-Over Year 1

Administration presented a recommendation to extend the snow removal contact with Everest Snow Removal for one additional year. The original contract with Everest Snow Removal was approved in October 2019. The increase in price for the additional year is equal to the 2018 CPI of 1.9%. Board Members in attendance referred the Snow Removal Bid Addendum - Roll-Over Year 1 for action at the next Regular School Board Meeting.

Sixth Amendment to Purchase and Sale Agreement for Tate Woods School

Administration presented a contract amendment extending the closing date for the sale of Tate Woods building to May 2021. The extension would allow for additional time to complete necessary Planning & Zoning improvements and building inspection. Board Members in attendance referred the Sixth Amendment to Purchase and Sale Agreement for Tate Woods School for action at the next Regular School Board Meeting.

Investment Concentration & Collateral Report 9/30/2020

Mr. Wilkinson presented and discussed the Investment Concentration and Collateral Report for the quarter ending September 30, 2020. PMA Financial Network continues to perform a weekly search for worthy investments complying with our investment policy. However, suitable investments have not been available causing the District to maintain higher balances in its IL School District Liquid Asset Fund (money market). Administration will continue to work with PMA to identify investment opportunities that comply with Board Policy 4:30 Revenues and Investments. No further action is needed at this time.

Quarterly Financial Update 9/30/2020

Administration provided an executive summary of financial results for the first quarter of FY2021 on the accrual basis of accounting. No further action is necessary at this time.

Facility Needs Plan

Administration provided an update to the ten-year Facility Needs Plan. The Facility Needs Plan addresses anticipated repairs and replacements necessary to maintain the use of existing school property. No further action is necessary at this time.

Agenda Topics for Future Finance Meetings

Financial Projection and Tentative Tax Levy scheduled for November Finance Committee

Meeting was called to Adjourn

At 7:26 p.m. by Ms. Ahlmann and Ms. Sims

FOR INFORMATION

Lisle Community Unit School District 202 Finance Committee Meeting November 23, 2020

SUBJECT: FY2020 Audited Financial Statements

BACKGROUND DATA: Included in the Finance Committee packet are the reports related to the Financial Audit of Lisle Community Unit School District 202 for the year ended June 30, 2020. The following write-up briefly discusses the reports provided as part of the audit.

Annual Financial Report

Independent Auditors' Report: According to the first paragraph on page 2 of the Annual Financial Report, in the auditors opinion, “the financial statements...present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles...” This is an unqualified opinion, also known as a clean opinion, meaning the financial statements are presumed to be free from material misstatements.

Financial Results: The Management Discussion and Analysis (MD&A) on pages 4-14 of the Annual Financial Report summarizes the financial results for the Fiscal Year 2020. The Financial Statements were prepared on the accrual basis of accounting for the first time this fiscal year. The Unaudited Financial Results presented to the Finance Committee at the September 2020 meeting were prepared on the cash basis. Included in BoardBooks is a reconciliation of the cash basis ending fund balance at June 30, 2020 to the accrual basis ending fund balance at June 30, 2020. Overall, the accrual basis adjustments to the governmental funds reduced the operating fund surplus from approximately \$4.5 million to roughly \$3.3 million. This compares favorably to a budgeted operating fund surplus of \$2 million as a result of lower expenditures during the pandemic induced school closures.

In addition to the accrual basis adjustments, the revenues and expenditures in the Preliminary Financial results will be \$12,276,265 different from the audit report because the auditors increase the revenue and expenditures by the “on-behalf” payments made by the State of Illinois directly to the Teachers Retirement System (TRS). This contribution is not historically included in the internal reports presented to the Board of Education because the payments are never collected or remitted by the school district and paid directly to TRS by the State Government.

SAS 114 Letter

A communication to those charged with governance of certain items related to the audit process and any significant audit findings. The letter states that there were no difficulties encountered in performing the audit and any material misstatements detected (which there were none) were corrected by management.

Management Letter

This letter communicates any internal controls that are considered to be control deficiencies as well as other recommendations related to the audit process including new GASB pronouncements, etc.

Illinois State Board of Education (ISBE) Annual Financial Report

The ISBE Annual Financial Report (AFR) is prepared annually as required by the Illinois Administrative Code and submitted to the Illinois State Board of Education. The ISBE AFR provides financial information regarding the Districts activities for the prior fiscal year in a format used by all school districts within the State of Illinois.

The Auditor's Questionnaire on page 2 had no findings. There were no financial difficulties or other issues to report. In addition, on page 4, the Districts estimated 2021 financial profile score of 4.0 is the highest score possible. As a result, Lisle Community Unit School District 202 continues to achieve financial recognition from the Illinois State Board of Education as outlined in the District Goals.

Single Audit Report

The Single Audit Report is used by the auditors to report on compliance with the requirements of each major federal grant program along with the internal controls over those compliance requirements. According to the report, in the auditors' opinion the District "complied, in all material respects, with the types of compliance requirements...that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020." The report also states "We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses".

It should also be noted that there were no federal award findings or questioned costs discovered during the audit.

Please let me know if you have any questions related to these documents that can be addressed at the Finance Committee meeting.

LISLE COMMUNITY UNIT SCHOOL
DISTRICT NO. 202

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

November 16, 2020

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202, Illinois, as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Community Unit School District No. 202, Illinois', basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters - Continued

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

Prior-Year Comparative Information

We have previously audited Lisle Community Unit School District No. 202's 2019 modified cash basis financial statements, and we expressed an unmodified audit opinion on the respective modified cash basis financial statements in our report dated November 12, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited modified cash basis financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2020

The discussion and analysis of Lisle Community Unit School District No. 202's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$1,289,978. This represents a 3.5% increase from 2019.
- General revenues of \$33,093,273 accounted for 69.4% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$14,609,181 or 30.6% of total revenues of \$47,702,454.
- The District had \$46,412,476 in expenses related to government activities. However, only \$14,609,181 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2020 (FY20), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$35,387,766, exclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY20 were \$39,034,148, also exclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance payments from the State of Illinois for District 202 certified staff. In FY20, \$12,276,265 was included in the total revenues and expenditures of District 202 representing the State of Illinois contributions.
- Actual revenues received in FY20 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$30,639,774. Actual expenditures for the General Fund, exclusive of on-behalf contributions, were \$28,399,743 in FY20.
- The District made payments of \$1,472,958 on its long-term bond principal. The District did not issue any long-term debt in the current fiscal year. As of June 30, 2020, total outstanding long-term debt was \$12,470,000.
- Beginning net position and fund balances were restated in order for the District to be on a modified accrual basis of accounting.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 17 - 19) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 20. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Management's Discussion and Analysis

June 30, 2020

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 17 - 19 of this report.

The Statement of Net Position reports information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Management's Discussion and Analysis

June 30, 2020

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, both of which are considered a major fund.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 - 23 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 24 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 - 69 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund. Required supplementary information can be found on pages 71 - 82 of this report. Combining and individual fund statements and schedules can be found on pages 86 - 113 of this report.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$38,075,001.

	Net Position	
	2020	2019*
Current Assets	\$ 51,706,848	41,078,823
Capital Assets	59,206,929	52,381,923
Total Assets	110,913,777	93,460,746
Deferred Outflows	2,064,037	—
Total Assets/Deferred Outflows	112,977,814	93,460,746
Long-Term Debt	36,838,220	14,031,817
Other Liabilities	3,239,727	1,537,483
Total Liabilities	40,077,947	15,569,300
Deferred Inflows	34,824,866	—
Total Liabilities/Deferred Inflows	74,902,813	15,569,300
Net Position		
Net Investment in Capital Assets	45,320,382	44,598,518
Restricted	6,935,766	15,869,810
Unrestricted (Deficit)	(14,181,147)	17,423,118
Total Net Position	38,075,001	77,891,446

***Modified Cash Basis**

A large portion of the District's net position, \$45,320,382 or 119.0 percent, reflects its investment in capital assets (for example, land, improvements other than buildings, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,935,766 or 18.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$14,181,147, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2020	2019*
Revenues		
Program Revenues		
Charges for Services	\$ 518,822	615,969
Operating Grants/Contrib.	14,090,359	12,575,596
General Revenues		
Property Taxes	29,938,693	28,211,184
Personal Property Replacement	375,973	343,468
Evidence Based Funding Formula	1,254,018	1,252,273
Other General Revenues	1,524,589	1,811,617
Total Revenues	<u>47,702,454</u>	<u>44,810,107</u>
Expenses		
Instructional	19,727,841	17,969,526
Support Services	12,446,866	12,993,160
Community Services	227,736	72,460
Payments to Other Districts/Govts.	1,292,394	1,619,568
State Retirement Contributions	12,276,265	10,926,580
Interest on Long-Term Debt	441,374	389,619
Total Expenses	<u>46,412,476</u>	<u>43,970,913</u>
Change in Net Position	1,289,978	839,194
Net Position - Beginning as Restated	<u>36,785,023</u>	<u>77,052,252</u>
Net Position - Ending	<u>38,075,001</u>	<u>77,891,446</u>

*Modified Cash Basis

Net position of the District's governmental activities increased by 3.5 percent (\$38,075,001 in 2020 compared to a restated balance of \$36,785,023 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$14,181,147 at June 30, 2020.

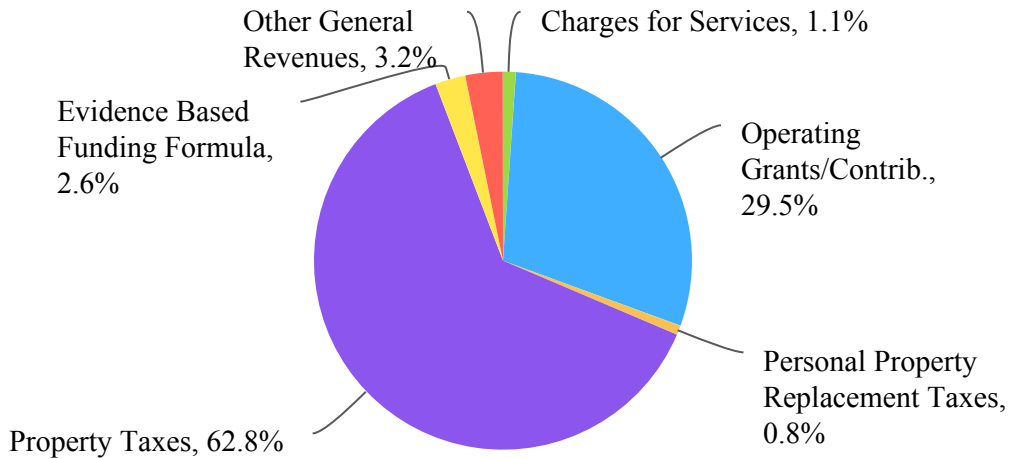
Beginning net position were restated in order for the District to be on a modified accrual basis of accounting.

Management's Discussion and Analysis

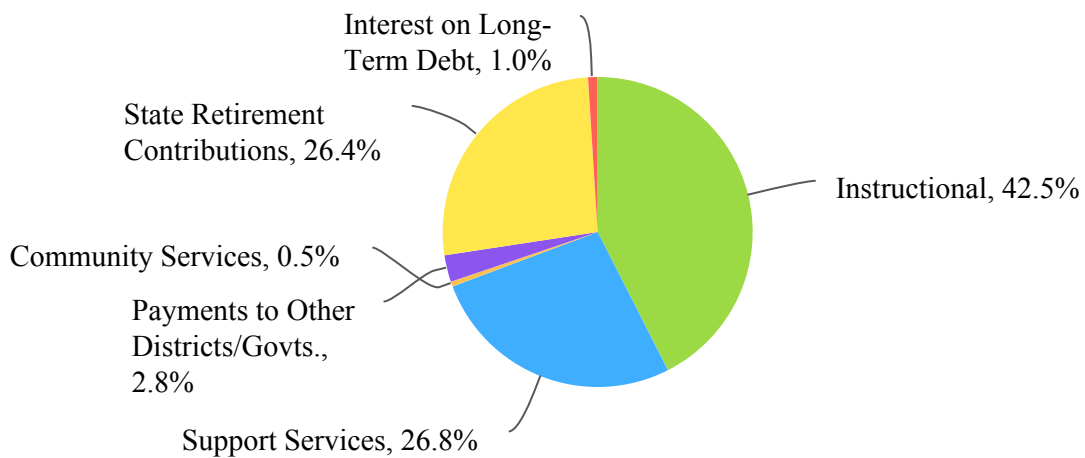
June 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$47,702,454, while the cost of all governmental functions totaled \$46,412,476. This results in a surplus of \$1,289,978. In 2019, revenues of \$44,810,107 exceeded expenses of \$43,970,913, resulting in a surplus of \$839,194 on the modified cash basis of accounting.

Management's Discussion and Analysis

June 30, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$18,056,176, which is \$3,646,382, or 16.8 percent, lower than last year's restated total of \$21,702,558. The decrease in fund balance is due the completion of the new elementary school. Of the \$18,056,176 total, \$11,120,410, or 61.6 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY20 were \$35,387,766. Actual expenditures, excluding on-behalf payments, totaled \$39,034,148 representing approximately 110.3% of the total FY20 actual revenues. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget in all funds. Property taxes accounted for one of the largest portion of the District's revenues, contributing 84.6% of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$39,034,148, excluding on-behalf payments, with the majority (90.8%) of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services, building operation and non-operational support such as debt service, pension and other payroll taxes, capital improvements, and tort liability.

Over the course of the fiscal year, the District did not amend the original fiscal year 2020 budget. District 202 currently supports one long-term debt issues. The District has issued no short-term debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance and Working Cash Accounts. The General Fund's budgeted revenues were greater than actual revenues of \$30,639,774 by \$981,241, excluding on-behalf payments. Actual expenditures of \$28,399,743 were less than budgeted expenditures of \$29,794,688 by \$1,394,945, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were under budget by \$768,563, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$1,209,221, excluding on-behalf payments.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2020 was \$59,206,929 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and equipment.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 1,272,506	941,514
Construction in Progress	—	31,714,806
Land Improvements	1,368,859	848,299
Buildings	54,419,661	20,840,098
Equipment	2,145,903	443,663
Totals	<u>59,206,929</u>	<u>54,788,380</u>

This year's major additions included:

Land	\$ 330,992
Land Improvements	586,859
Buildings	3,304,123
Equipment	<u>1,935,122</u>
	<u>6,157,096</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration

The District retired \$1,472,958 in long-term debt and no new long-term debt was issued in the fiscal year, resulting in a long-term principal liability of \$12,470,000 as of June 30, 2020. At the end of FY20, the District had a debt limit of \$87,178,432.

	Long-Term Debt	
	2020	2019
General Obligation Bonds	\$ 12,470,000	13,925,000
Capital Leases	—	17,958
Totals	<u>12,470,000</u>	<u>13,942,958</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.

Management's Discussion and Analysis

June 30, 2020

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that may affect financial operations in the future:

COVID-19: The financial implications of the coronavirus pandemic are still being determined. Additional operating costs under the new normal will need to be accounted for in the District's annual operating budget. The recession caused by the virus has the potential to increase the fiscal vulnerability of the State of Illinois and threaten the funds available for education. Struggling businesses and residents who are out of work will increase pressure for a property tax freeze to provide relief to taxpayers in the community. Fortunately, the District's healthy fund balance reserves will allow some time to adapt to the crisis.

Property Tax Caps: Local property taxes are a major revenue source for the District. The Property Tax Extension Limitation Law, also known as Tax Caps, limits the levy increase to the lesser of the consumer price index (CPI) or 5 percent. The tax caps will continue to affect the District's future levies for all non-debt related purposes.

Interest Rates: Interest rates are at historically low levels. Lower rates limit the Districts investment earnings making it difficult to supplement revenues using its cash and investment balances.

School Funding Reform: In August of 2017, Senate Bill 1947 was signed into law. The new law puts in place an Evidence Based Funding Formula (EBF) that prioritizes equity and allocates state funding to school districts based on student need. The formula maintains a Base Funding Minimum (BFM) for all districts based on their prior year funding. This provision helps ensure that the District will receive at least the same amount in state funds as received during FY2017. However, the District is not anticipating any new state dollars moving forward because of the new funding model

State Fiscal Outlook: Many areas of the District's finances are affected by the current fiscal challenges in the State of Illinois. The District's portion of state-based revenue continues to be affected by these economic conditions as many state reimbursements and programs have been reduced or eliminated entirely. In the past, the State of Illinois has also become delinquent in paying their obligations to the District.

Unfunded Mandates: The District continues to face the ongoing problem of how to implement and pay for mandates issued by the Illinois State Board of Education that lack funding from the State of Illinois. The costs of these mandates must be carved out of local resources at the expense of other programs. If this trend continues, and these mandates are not funded by additional revenues, this could result in a strain on the District's financial position.

Pension Reform: There is a renewed focus to shift the pension costs from the State onto local school districts. While no formal proposal is on the table, this concept is still being discussed by some of the legislative leaders. Shifting the burden of teacher retirement costs to the local taxpayers would have a significant impact on the District's financial situation.

Management's Discussion and Analysis

June 30, 2020

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

Contract Negotiations: The Board of Education entered into a two-year agreement with the Lisle Education Association for the 2020-2021 and 2021-2022 school years with average annual salary increases of 3.3% and 3% respectively. The Board of Education also entered into a collective bargaining agreement with the Classified Employees Association of Lisle for the 2020-2021 school year. The agreement includes an annual salary increase of 3.3%. Negotiations for a new agreement with the Classified bargaining unit will occur during the spring of 2021.

Facility Needs: The District recently completed construction of a new elementary school building in August 2019. A contract to sell Tate Woods Elementary School for \$2.5 million is already in place, contingent on the completion of zoning approval requirements and a successful building inspection. The future of Schiesher Elementary School will be determined by a Facilities Planning Committee. Basic capital improvements at Lisle Senior High and Lisle Junior High will continue to be addressed during the next 5-10 years. Additional costs related to roofs, HVAC units, and other life safety projects will require the Board of Education to use annual operating expenses and fund balances to complete the work.

Long-term Financial Planning: The District annually updates its 5-year financial projection to assess future needs in all areas of its operations and enable the development of a multi-year budget projection. With careful planning and monitoring of our finances, the District seeks to provide a quality education for its students and a secure financial future for the school district.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Director of Finance, Lisle Community Unit School District No. 202, 5211 Center Avenue, Lisle, Illinois 60532.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2020

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 35,803,442
Deposit	50,677
Receivables - Net of Allowances	
Property Taxes	15,354,846
Intergovernmental	<u>497,883</u>
Total Current Assets	<u>51,706,848</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,272,506
Depreciable	82,582,121
Accumulated Depreciation	<u>(24,647,698)</u>
Total Noncurrent Assets	<u>59,206,929</u>
Total Assets	<u>110,913,777</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	318,991
Deferred Items - THIS	995,794
Deferred Items - TRS	209,326
Deferred Items - IMRF	<u>539,926</u>
Total Deferred Outflows of Resources	<u>2,064,037</u>
Total Assets and Deferred Outflows of Resources	<u>112,977,814</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 88,262
Salaries and Benefits Payable	2,125,433
Deposits Payable	66,120
Current Portion of Long-Term Debt	959,912
Total Current Liabilities	<u>3,239,727</u>
Noncurrent Liabilities	
Compensated Absences	119,648
Total OPEB Liability - RHP	2,178,310
Total OPEB Liability - THIS	17,405,896
Net Pension Liability - TRS	1,563,904
Net Pension Liability - IMRF	2,613,915
General Obligation Bonds Payable - Net	12,956,547
Total Noncurrent Liabilities	<u>36,838,220</u>
Total Liabilities	<u>40,077,947</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	31,332,434
Deferred Items - RHP	116,267
Deferred Items - THIS	2,583,383
Deferred Items - TRS	194,297
Deferred Items - IMRF	598,485
Total Deferred Inflows of Resources	<u>34,824,866</u>
Total Liabilities and Deferred Inflows of Resources	<u>74,902,813</u>
NET POSITION	
Net Investment in Capital Assets	45,320,382
Restricted	
Operations and Maintenance	520,600
Working Cash	804,793
Transportation	2,291,800
Retirement Benefits	461,801
Debt Service	183,150
Capital Projects	2,673,622
Unrestricted (Deficit)	<u>(14,181,147)</u>
Total Net Position	<u>38,075,001</u>

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Activities

For the Fiscal Year Ended June 30, 2020

		<u>Program Revenues</u>		<u>(Expenses)/</u>
		<u>Charges</u>	<u>Operating</u>	<u>Revenues</u>
	<u>Expenses</u>	<u>for</u>	<u>Grants/</u>	<u>Governmental</u>
		<u>Services</u>	<u>Contributions</u>	<u>Activities</u>
Governmental Activities				
Instruction	\$ 19,727,841	274,152	970,309	(18,483,380)
Support Services	12,446,866	244,670	843,785	(11,358,411)
Community Services	227,736	—	—	(227,736)
Payments to Other Districts/Govts.	1,292,394	—	—	(1,292,394)
Interest on Long-Term Debt	441,374	—	—	(441,374)
State Retirement Contributions	12,276,265	—	12,276,265	—
Total Governmental Activities	<u>46,412,476</u>	<u>518,822</u>	<u>14,090,359</u>	<u>(31,803,295)</u>
General Revenues				
Taxes				
Property Taxes				29,938,693
Personal Property Replacement Taxes				375,973
Evidence Based Funding Formula				1,254,018
Earnings on Investments				827,575
Miscellaneous				697,014
				<u>33,093,273</u>
Change in Net Position				1,289,978
Net Position - Beginning as Restated				<u>36,785,023</u>
Net Position - Ending				<u><u>38,075,001</u></u>

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Balance Sheet - Governmental Funds

June 30, 2020

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 28,828,854	2,622,945	4,351,643	35,803,442
Deposit	—	50,677	—	50,677
Receivables - Net of Allowances				
Property Taxes	13,815,275	—	1,539,571	15,354,846
Grants Receivable	304,699	—	193,184	497,883
Total Assets	42,948,828	2,673,622	6,084,398	51,706,848
LIABILITIES				
Accounts Payable	88,262	—	—	88,262
Salaries and Benefits Payable	2,119,368	—	6,065	2,125,433
Deposits Payable	66,120	—	—	66,120
Total Liabilities	2,273,750	—	6,065	2,279,815
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	28,190,852	—	3,141,582	31,332,434
Other Deferred Revenues	38,423	—	—	38,423
Total Deferred Inflows of Resources	28,229,275	—	3,141,582	31,370,857
Total Liabilities and Deferred Inflows of Resources	30,503,025	—	3,147,647	33,650,672
FUND BALANCES				
Restricted	1,325,393	2,673,622	2,936,751	6,935,766
Unassigned	11,120,410	—	—	11,120,410
Total Fund Balances	12,445,803	2,673,622	2,936,751	18,056,176
Total Liabilities Deferred inflows of Resources and Fund Balances	42,948,828	2,673,622	6,084,398	51,706,848

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2020

Total Governmental Fund Balances	\$ 18,056,176
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Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	59,206,929
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Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	38,423
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Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	202,724
Deferred Items - THIS	(1,587,589)
Deferred Items - TRS	15,029
Deferred Items - IMRF	(58,559)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(149,560)
Total OPEB Liability - RHP	(2,178,310)
Total OPEB Liability - THIS	(17,405,896)
Net Pension Liability - TRS	(1,563,904)
Net Pension Liability - IMRF	(2,613,915)
General Obligation Bonds - Net	<u>(13,886,547)</u>

Net Position of Governmental Activities	<u>38,075,001</u>
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LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2020**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 26,240,607	—	3,698,086	29,938,693
Personal Property Replacement Taxes	350,817	—	25,156	375,973
Earnings on Investments	648,340	71,408	107,827	827,575
Other Revenue from Local Sources	656,861	—	40,153	697,014
State Sources				
Evidence Based Funding Formula	1,254,018	—	—	1,254,018
Grants-in-Aid	485,939	—	805,362	1,291,301
Federal Sources				
Grants-in-Aid	1,003,192	—	—	1,003,192
On-Behalf Payments - State of Illinois	12,276,265	—	—	12,276,265
Total Revenues	42,916,039	71,408	4,676,584	47,664,031
Expenditures				
Instruction	16,769,718	—	348,205	17,117,923
Support Services	10,239,555	6,078,031	2,018,907	18,336,493
Community Services	98,076	—	129,660	227,736
Payments to Other Districts and Governments	1,292,394	—	—	1,292,394
Debt Service				
Principal Retirement	—	—	1,472,958	1,472,958
Interest and Fiscal Charges	—	—	585,394	585,394
Other	—	—	1,250	1,250
On-Behalf Expenditures	12,276,265	—	—	12,276,265
Total Expenditures	40,676,008	6,078,031	4,556,374	51,310,413
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,240,031	(6,006,623)	120,210	(3,646,382)
Other Financing Sources (Uses)				
Transfers In	20,375	2,500,000	318,588	2,838,963
Transfers Out	(2,838,963)	—	—	(2,838,963)
	(2,818,588)	2,500,000	318,588	—
Net Change in Fund Balances	(578,557)	(3,506,623)	438,798	(3,646,382)
Fund Balances - Beginning as Restated	13,024,360	6,180,245	2,497,953	21,702,558
Fund Balances - Ending	12,445,803	2,673,622	2,936,751	18,056,176

The notes to the financial statements are an integral part of this statement.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2020**

Net Change in Fund Balances - Total Governmental Funds \$ (3,646,382)

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	6,157,096
Depreciation Expense	(1,734,697)
Disposal - Cost	(79,935)
Disposal - Accumulated Depreciation	76,085

Changes in grant revenues not collected for several months after the close
of the fiscal year were not considered to be available and are not reported
as revenue in the governmental funds. 38,423

Changes in Deferred Items Related to Pensions

RHP	241,387
THIS	(228,338)
TRS	(148,767)
IMRF	(1,395,647)

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(40,102)
Change in Total OPEB Liability - RHP	(330,750)
Change in Total OPEB Liability - THIS	(548,271)
Change in Net Pension Liability - TRS	105,097
Change in Net Pension Liability - IMRF	1,206,551
Retirement of Long-Term Debt	1,472,958
Amortization on Bond Premium	145,270

Changes in Net Position of Governmental Activities 1,289,978

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Statement of Fiduciary Assets and Liabilities - Agency Fund
June 30, 2020**

	<u>Student Convenience Accounts, and Other Agency Funds</u>
ASSETS	
Cash and Investments	<u>\$ 95,806</u>
LIABILITIES	
Due to Activity Fund Organizations	<u>95,806</u>

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Community Unit School District No. 202 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational, the Operations and Maintenance, and the Working Cash Accounts.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Services Fund is a nonmajor fund.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Agency Funds include the Student Activity Fund. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 for furniture, equipment and land improvements and \$25,000 for buildings and building improvements or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets - Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 Years
Buildings and Improvements	10 - 50 Years
Equipment	5 - 20 Years

Compensated Absences

District employees earn vacation days and these vacation days may be taken at any time during the year in which they were earned or a subsequent one-year period. The number of vacation days earned is dependent on the type of position, collective bargaining agreement and length of service. The General Fund liquidates the liabilities pertaining to their employees.

All full-time employees receive various numbers of sick days per year based on the collective bargaining agreements or policies in place. These days may accumulate base on type of position and collective bargaining agreement. Sick leave does not vest and, therefore, is recognized only when used.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.
4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2020.

Notes to the Financial Statements

June 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

ON-BEHALF PAYMENTS

The Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does budget for these amounts in the Educational Accounts of the General Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$16,743,425 and the bank balances totaled \$16,708,333.

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments. At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 19,110,694	19,110,694	—	—	—

The District has the following recurring fair value measurements as of June 30, 2020:

- ISDLAF+ of \$19,110,694 are measured at the net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District’s investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the bank balance of the District’s deposits with financial institutions totaled \$16,708,333; this entire amount was insured through FDIC insurance and additional letter of credit.

Custodial Credit Risk – Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s investment policy limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District's investment in ISDLAF+ was not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District’s investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the District’s investment in the ISDLAF+ was rated AAAM from Standard & Poor's.

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. Investments in any one depository will not exceed 25% of District funds at any time. At year-end, the District has over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in the following institutions:

Customers Bank	7.53%
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PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund - Education Account at the discretion of the District.

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 16, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General - Educational Accounts	General - Working Cash Account	\$ 20,375 (1)
Capital Projects	General - Education Accounts	1,500,000 (3)
Capital Projects	General - Operations & Maintenance Account	1,000,000 (3)
Nonmajor Governmental - Debt Service Fund	General - Education Account	<u>318,588 (2)</u>
		<u><u>2,838,963</u></u>

Transfers are used to (1) move excess interest earned out of the Working Cash Account to other funds, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 941,514	330,992	—	1,272,506
Construction in Progress	31,714,806	—	31,714,806	—
	<u>32,656,320</u>	<u>330,992</u>	<u>31,714,806</u>	<u>1,272,506</u>
Depreciable Capital Assets				
Land Improvements	2,224,083	586,859	—	2,810,942
Buildings and Improvements	39,717,361	35,018,929	—	74,736,290
Equipment	3,179,702	1,935,122	79,935	5,034,889
	<u>45,121,146</u>	<u>37,540,910</u>	<u>79,935</u>	<u>82,582,121</u>
Less Accumulated Depreciation				
Land Improvements	1,375,784	66,299	—	1,442,083
Buildings and Improvements	18,877,263	1,439,366	—	20,316,629
Equipment	2,736,039	229,032	76,085	2,888,986
	<u>22,989,086</u>	<u>1,734,697</u>	<u>76,085</u>	<u>24,647,698</u>
Total Net Depreciable Capital Assets	<u>22,132,060</u>	<u>35,806,213</u>	<u>3,850</u>	<u>57,934,423</u>
Total Net Capital Assets	<u>54,788,380</u>	<u>36,137,205</u>	<u>31,718,656</u>	<u>59,206,929</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,471,078
Support Services	<u>263,619</u>
	<u><u>1,734,697</u></u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Capital Lease

The District has entered into a separate lease agreement to lease copier equipment. The lease agreement qualifies as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities on the government-wide balance sheet. The capital lease has been paid in full as of June 30, 2020.

General Obligation Bonds

General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2010 - Due in annual installments of \$535,000 to \$555,000 plus semi-annual interest at 2.00% to 3.00% through December 30, 2019.	\$ 555,000	—	555,000	—
General Obligation Limited Refunding Tax School Bonds of 2015 - Due in annual installments of \$730,000 to \$895,000 plus semi-annual interest at 1.49% through December 30, 2019.	730,000	—	730,000	—
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$170,000 to \$1,420,000 plus semi-annual interest at 3.00% to 5.00% through December 30, 2030.	12,640,000	—	170,000	12,470,000
	<u>13,925,000</u>	<u>—</u>	<u>1,455,000</u>	<u>12,470,000</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2021	\$ 930,000	543,500
2022	980,000	495,750
2023	1,025,000	445,625
2024	1,080,000	393,000
2025	1,130,000	337,750
2026	1,190,000	279,750
2027	1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	<u>12,470,000</u>	<u>3,047,175</u>

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2019	<u>\$ 631,727,771</u>
Legal Debt Limit - 13.8% of Assessed Value	87,178,432
Amount of Debt Applicable to Limit	<u>(12,470,000)</u>
Legal Debt Margin	<u>74,708,432</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 109,458	80,204	40,102	149,560	29,912
Total OPEB Liability - RHP	1,847,560	330,750	—	2,178,310	—
Total OPEB Liability - THIS	16,857,625	548,271	—	17,405,896	—
Net Pension Liability - TRS	1,669,001	—	105,097	1,563,904	—
Net Pension Liability - IMRF	3,820,466	—	1,206,551	2,613,915	—
General Obligation Bonds	13,925,000	—	1,455,000	12,470,000	930,000
Plus: Unamortized Premium	1,561,817	—	145,270	1,416,547	—
Capital Leases Payable	17,958	—	17,958	—	—
	<u>39,808,885</u>	<u>959,225</u>	<u>2,969,978</u>	<u>37,798,132</u>	<u>959,912</u>

The obligations for the compensated absences, the total OPEB liabilities and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds and capital lease payable is being liquidated from the Debt Service Fund.

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Transportation Fund should maintain a minimum fund balance equal to 25% of the combined expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Restricted				
Operations and Maintenance	\$ 520,600	—	—	520,600
Working Cash	804,793	—	—	804,793
Transportation	—	—	2,291,800	2,291,800
Retirement Benefits	—	—	461,801	461,801
Debt Service	—	—	183,150	183,150
Capital Projects	—	2,673,622	—	2,673,622
	<u>1,325,393</u>	<u>2,673,622</u>	<u>2,936,751</u>	<u>6,935,766</u>
Unassigned	<u>11,120,410</u>	—	—	<u>11,120,410</u>
Total Fund Balances	<u>12,445,803</u>	<u>2,673,622</u>	<u>2,936,751</u>	<u>18,056,176</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	59,206,929
Less Capital Related Debt:		
General Obligation Limited Tax School Bonds of 2019		(12,470,000)
Unamortized Premium		<u>(1,416,547)</u>
Net Investment in Capital Assets		<u><u>45,320,382</u></u>

NET POSITION/FUND BALANCE RESTATEMENTS

As of July 1, 2019, the District has restated its financial statements for all governmental funds to be on a modified accrual basis of accounting.

The following is a summary of the net position/fund balance as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>(Decrease)</u>
Government-Wide Activities	\$ 77,891,446	36,785,023	(41,106,423)
Educational Account	25,144,488	11,519,748	(13,624,740)
Operations and Maintenance Account	2,277,091	704,121	(1,572,970)
Working Cash Account	802,615	800,491	(2,124)
Capital Projects	8,599,441	6,180,245	(2,419,196)
Transportation	1,978,239	1,224,480	(753,759)
Municipal Retirement/Social Security	691,447	119,397	(572,050)
Tort Immunity	—	(2,124)	(2,124)
Debt Service	1,520,977	1,156,200	(364,777)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health benefit claims, the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims, and the School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

Complete financial statements for EBC can be obtained from its Treasurer, 1105 North Hunt Club Road, Gurnee, Illinois 60031.

Complete financial statements for SSCIP can be obtained from its Treasurer, 5540 Arlington Drive, Hanover Park, Illinois 60103.

Complete financial statements for SELF can be obtained from their accountant, 2850 West Golf Road, Rolling Meadows, Illinois 60008.

Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

The District entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for SASED can be obtained from the Business Office at 2900 Ogden Ave., Lisle, Illinois 60532.

DuPage Area Occupational Education System (DAOES)

The District entered into a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for DAOES can be obtained from the Administrative Office at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Program

General Information about the OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on length of service, with the Board paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

Eligibility: Non-Bargaining Unit Support Staff, Classified Employees and Level I Administrators eligible to retire from the District and continue their health coverage after meeting the age and service requirements for retirement.

Level II Administrators and Teachers are eligible to retire from the District and receive reimbursement toward the cost of medical coverage after meeting the age and service requirements.

Non-Certified Personnel

Non-Bargaining Unit Support Staff must be age 55, have at least 10 years of service, and qualify for a pension with the Illinois Municipal Retirement Fund (“IMRF”). Classified Staff must have 15 years or more of full-time service to the District. Participation requirements for the IMRF are as follows:

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Certified Personnel

Level II Administrators and Teachers must be at least age 55, have 12 total years of full-time service and qualify for an Illinois Teachers' Retirement System ("TRS") pension. Level I Administrators must have completed at least 5 years of full-time continuous service and qualify for a TRS pension. Participation requirements for the TRS are as follows:

Tier I Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

Tier II Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

Plan Membership. As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>254</u>
Total	<u><u>282</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.66%
Healthcare Cost Trend Rates	4.5% per year
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2020.

The mortality projection assumption is based off of retirees' rates from December 31, 2019 IMRF actuarial valutaion report.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2019	\$ 1,847,560
Changes for the Year:	
Service Cost	116,663
Interest on the Total OPEB Liability	48,616
Changes of Benefit Terms	112,964
Difference Between Expected and Actual Experience	(53,885)
Changes of Assumptions or Other Inputs	287,976
Benefit Payments	(210,100)
Other	28,516
Net Changes	<u>330,750</u>
Balance at June 30, 2020	<u><u>2,178,310</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 2,292,321	2,178,310	2,069,254

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using variable healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost rate:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,085,304	2,178,310	2,284,951

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the District recognized OPEB expense of \$299,463. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(79,625)	(79,625)
Change in Assumptions	318,991	(36,642)	282,349
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	318,991	(116,267)	202,724

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 21,220
2022	21,220
2023	21,220
2024	21,220
2025	21,220
Thereafter	<u>96,624</u>
Total	<u><u>202,724</u></u>

Teachers' Health Insurance Security (THIS) Fund

Plan Description

The District 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. THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

Benefits Provided. 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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute 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 THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$191,715, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2019 was 1.24 percent of pay. State contributions on behalf of the District's employees were \$188,771.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020. For the year ended June 30, 2020 the District paid \$142,240 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2019 the employer THIS Fund Contribution was 0.92 and the District paid \$140,056 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://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."

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant, mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) 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 contributions for use with the long-term expected rate of return are not met).

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.62 percent as of June 30, 2018, and 3.13 percent as of June 30, 2019.

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (4.13)%	Current Discount Rate (3.13)%	1% Increase (2.13)%
Employer's Proportionate Share of the OPEB Liability	\$ 20,928,084	17,405,896	14,623,944

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 14,062,463	17,405,896	21,921,389

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2019, the District's proportion was 0.062888 percent, which was a decrease of 0.001098 from its proportion measured as of June 30, 2018. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 17,405,896
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>22,124,259</u>
Total	<u><u>39,530,155</u></u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

For the year ending June 30, 2020, the District recognized OPEB revenue and expense of \$191,715 for support provided by the State. For the year ending June 30, 2020, the District recognized OPEB revenue of \$918,849. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(288,837)	(288,837)
Net Difference Between Projected and Actual Earnings on Pension Investments	6,599	(1,995,283)	(1,988,684)
Changes of Assumptions	—	(570)	(570)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	846,955	(298,693)	548,262
Total Pension Expense to be Recognized in Future Periods	853,554	(2,583,383)	(1,729,829)
Employer Contributions Subsequent to the Measurement Date	142,240	—	142,240
Totals	995,794	(2,583,383)	(1,587,589)

\$142,240 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (348,396)
2022	(348,396)
2023	(348,362)
2024	(348,291)
2025	(236,673)
Thereafter	(99,711)
Total	(1,729,829)

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and 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 contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$12,084,550 in pension contributions from the State. For the year ended June 30, 2019, the employer recognized revenue and expenditures of \$10,737,809 in pension contributions from the State.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020 were \$89,673 and are deferred because they were paid after the June 30, 2019 measurement date.

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

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

For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from those funds. For the fiscal year ended June 30, 2020, salaries totaling \$38,000 were paid from federal and special trust funds that required employer contributions of \$4,051, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer paid \$8,948 to TRS for employer contributions due on salary increases in excess of 6 percent, \$5,934 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2019, the District paid \$30 to TRS for employer contributions due on salary increases in excess of 6 percent, \$4,499 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

At June 30, 2019, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 1,563,904
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>111,301,337</u>
Total	<u><u>112,865,241</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.0019% , which was a decrease of 0.0002% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized pension expense of \$12,084,550 and revenue of \$12,084,550 for support provided by the state. At June 30, 2020, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 25,644	—	25,644
Net Difference Between Projected and Actual Earnings on Pension Investments	2,477	—	2,477
Changes of Assumptions	35,042	(30,019)	5,023
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	52,439	(164,278)	(111,839)
Total Pension Expense to be Recognized in Future Periods	115,602	(194,297)	(78,695)
Employer Contributions Subsequent to the Measurement Date	93,724	—	93,724
Totals	<u>209,326</u>	<u>(194,297)</u>	<u>15,029</u>

\$93,724 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (7,112)
2022	(30,494)
2023	(12,048)
2024	(16,826)
2025	(12,215)
Thereafter	<u>—</u>
Total	<u>(78,695)</u>

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocatio	Long-Term Expected Real Rate of Return
U.S. Large Cap	15.0%	6.3%
U.S. Small/Mid Cap	2.0%	7.7%
International Equities Developed	13.6%	7.0%
Emerging Market Equities	3.4%	9.5%
U.S. Bonds Core	8.0%	2.2%
U.S. Bonds High Yield	4.2%	4.0%
International Debt Developed	2.2%	1.1%
Emerging International Debt	2.6%	4.4%
Real Estate	16.0%	5.2%
Real Return	4.0%	1.8%
Absolute Return	14.0%	4.1%
Private Equity	15.0%	9.7%
Total	<u>100.0%</u>	

Discount Rate

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

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

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (8.00)%	Current Discount Rate (7.00)%	1% Increase (6.00)%
Employer's Proportionate Share of the OPEB Liability	\$ 1,910,172	1,563,904	1,279,203

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	128
Inactive Plan Members Entitled to but not yet Receiving Benefits	117
Active Plan Members	91
Total	336

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2020, the District's contribution was 13.17% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Investment Rate of Return	7.25%
Salary Increases	3.35% to 14.25%
Inflation	2.50%

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. 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	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,490,501	2,613,915	1,032,774

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 16,343,708	12,523,242	3,820,466
Changes for the Year:			
Service Cost	328,823	—	328,823
Interest on the Total Pension Liability	1,164,563	—	1,164,563
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	323,197	—	323,197
Changes of Assumptions	—	—	—
Contributions - Employer	—	385,599	(385,599)
Contributions - Employees	—	141,588	(141,588)
Net Investment Income	—	2,370,550	(2,370,550)
Benefit Payments, Including Refunds of Employee Contributions	(890,361)	(890,361)	—
Other (Net Transfer)	—	125,397	(125,397)
Net Changes	926,222	2,132,773	(1,206,551)
Balances at December 31, 2019	17,269,930	14,656,015	2,613,915

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

For the year ended June 30, 2020, the District recognized pension expense of \$604,117. At June 30, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 233,423	—	233,423
Changes of Assumptions	84,205	—	84,205
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(598,485)	(598,485)
Total Pension Expense to be Recognized in Future Periods	317,628	(598,485)	(280,857)
Pension Contributions Made Subsequent to the Measurement Date	222,298	—	222,298
Total Deferred Amounts Related to Pensions	<u>539,926</u>	<u>(598,485)</u>	<u>(58,559)</u>

\$222,298 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 83,187
2022	(127,959)
2023	58,161
2024	(294,246)
2025	—
Thereafter	<u>—</u>
Total	<u>(280,857)</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On June 25, 2018, the Board of Education of Lisle Community Unit School District No. 202 (“Seller”) entered into a sale contract with Kindi Academy (“Purchaser”) for the sale of Tate Woods Elementary School building located at 1736 Middleton Ave., Lisle, DuPage County, Illinois. The purchase price was \$2,555,000 with the Purchaser making a one-time payment of \$51,100 as earnest money at the time of bid submission. The closing was tentatively set for August 1, 2019 with the Seller having the right to delay the time of closing up to May 30, 2021. The closing has not occurred as of the opinion date.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Program
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2020

	6/30/2018	6/30/2019	6/30/2020
Total OPEB Liability			
Service Cost	\$ 96,981	101,459	116,663
Interest	63,908	52,559	48,616
Changes in Benefit Terms	(206,069)	—	112,964
Differences Between Expected and Actual			
Experience	(45,693)	—	(53,885)
Change of Assumptions or Other Inputs	4,972	16,228	287,976
Benefit Payments	(162,128)	(170,938)	(210,100)
Other	(25,625)	(945)	28,516
Net Change in Total OPEB Liability	(273,654)	(1,637)	330,750
Total OPEB Liability - Beginning	2,122,851	1,849,197	1,847,560
Total OPEB Liability - Ending	1,849,197	1,847,560	2,178,310
Covered Payroll	\$ 14,436,333	N/A	15,081,937
Total OPEB Liability as a Percentage of Covered Payroll	12.81%	N/A	14.44%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.

N/A - Not Available

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teacher's Health Insurance Security Fund

Schedule of Employer Contributions

June 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 121,148	\$ 121,208	\$ 60	\$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2020**

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2018
Measurement Date	6/30/2019
Sponsor's Fiscal Year End	6/30/2020

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2020**

	6/30/2018	6/30/2019	6/30/2020
Employer's Proportion of the Net OPEB Liability	0.0627%	0.0640%	0.0629%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,276,762	16,857,625	17,405,896
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,375,433	22,636,204	22,124,259
Total	37,652,195	39,493,829	39,530,155
Employer's Covered Payroll	\$ 14,422,385	15,223,491	15,460,907
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.86%	110.73%	112.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2020**

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2020**

	<u>6/30/2014 *</u>	<u>6/30/2015 *</u>
Employer's Proportion of the Net Pension Liability	0.0021%	0.2200%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,248,181	1,447,395
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>77,837,814</u>	<u>86,428,445</u>
Total	<u><u>79,085,995</u></u>	<u><u>87,875,840</u></u>
Employer's Covered Payroll	\$ 12,623,410	13,294,254
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	9.89%	10.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 77,107	83,768
Contributions in Relation to the Contractually Required Contribution	<u>\$ 77,366</u>	<u>79,980</u>
Contribution Deficiency (Excess)	<u>\$ (259)</u>	<u>3,788</u>
Employer's Covered Payroll	\$ 13,294,254	14,442,741
Contributions as a % of Covered Payroll	0.58%	0.58%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/2016 *	6/30/2017 *	6/30/2018 *	6/30/2019 *
0.0021%	0.0020%	0.0021%	0.0019%
1,631,526	1,548,859	1,669,001	1,563,904
109,543,584	106,626,644	114,333,595	111,301,337
111,175,110	108,175,503	116,002,596	112,865,241
14,442,741	14,422,385	15,223,491	15,460,907
11.30%	10.74%	10.96%	10.12%
36.40%	39.30%	40.00%	39.60%
83,650	88,250	88,464	93,724
83,675	88,967	88,183	93,467
(25)	(717)	281	257
14,422,385	15,215,524	15,223,491	15,460,907
0.58%	0.58%	0.58%	0.61%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 373,862	\$ 373,862	\$ —	\$ 2,800,467	13.35%
2016	388,175	388,175	—	2,875,368	13.50%
2017	414,094	414,094	—	2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

LISLE COMMUNITY UNIT SCHOOLD DISTRICT NO. 202

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2020

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2020**

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 322,092
Interest	907,195
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	271,995
Change of Assumptions	625,274
Benefit Payments, Including Refunds of Member Contributions	<u>(679,150)</u>
Net Change in Total Pension Liability	1,447,406
Total Pension Liability - Beginning	<u>12,306,801</u>
 Total Pension Liability - Ending	 <u><u>13,754,207</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 373,863
Contributions - Members	128,548
Net Investment Income	644,918
Benefit Payments, Including Refunds of Member Contributions	<u>(679,150)</u>
Other (Net Transfer)	114,085
Net Change in Plan Fiduciary Net Position	582,264
Plan Net Position - Beginning	<u>10,660,799</u>
 Plan Net Position - Ending	 <u><u>11,243,063</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 2,511,144</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 81.74%
 Covered Payroll	 \$ 2,669,171
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 94.08%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
310,331	329,554	329,788	315,592	328,823
1,010,599	1,061,878	1,096,123	1,117,831	1,164,563
—	—	—	—	—
101,464	(180,877)	176,797	202,664	323,197
15,658	(80,082)	(473,133)	403,707	—
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)
713,114	373,076	348,933	1,154,378	926,222
13,754,207	14,467,321	14,840,397	15,189,330	16,343,708
14,467,321	14,840,397	15,189,330	16,343,708	17,269,930
388,174	414,094	403,065	415,004	385,599
129,716	135,037	139,236	151,087	141,588
55,698	781,545	2,091,033	(763,414)	2,370,550
(724,938)	(757,397)	(780,642)	(885,416)	(890,361)
282,422	(135,339)	(321,387)	262,601	125,397
131,072	437,940	1,531,305	(820,138)	2,132,773
11,243,063	11,374,135	11,812,075	13,343,380	12,523,242
11,374,135	11,812,075	13,343,380	12,523,242	14,656,015
3,093,186	3,028,322	1,845,950	3,820,466	2,613,915
78.62%	79.59%	87.85%	76.62%	84.86%
2,875,368	2,916,155	3,023,743	3,068,045	3,142,619
107.58%	103.85%	61.05%	124.52%	83.18%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				
	Budget		Actual	Variance with Final Budget	2019
	Original	Final			Actual
Revenues					
Local Sources					
Property Taxes	\$ 27,146,500	27,146,500	26,240,607	(905,893)	24,925,691
Personal Property					
Replacement Taxes	370,000	370,000	350,817	(19,183)	318,719
Earnings on Investments	632,800	632,800	648,340	15,540	716,497
Other Revenue from Local Sources	714,100	714,100	656,861	(57,239)	759,119
State Sources					
General State Aid	1,254,018	1,254,018	1,254,018	—	1,252,273
Grants-in-Aid	434,090	434,090	485,939	51,849	460,288
Federal Sources					
Grants-in-Aid	1,069,507	1,069,507	1,003,192	(66,315)	1,061,307
Total Direct Revenues	31,621,015	31,621,015	30,639,774	(981,241)	29,493,894
On-Behalf Payments - State of Illinois	11,476,000	11,476,000	12,276,265	800,265	10,926,580
Total Revenues	43,097,015	43,097,015	42,916,039	(180,976)	40,420,474
Expenditures					
Current					
Instruction	17,280,321	17,280,321	16,769,718	510,603	16,789,093
Support Services	10,768,572	10,768,572	10,239,555	529,017	10,324,118
Community Services	47,281	47,281	98,076	(50,795)	72,435
Payments to Other Districts and Government Units	1,698,514	1,698,514	1,292,394	406,120	1,619,568
Total Direct Expenditures	29,794,688	29,794,688	28,399,743	1,394,945	28,805,214
On Behalf Expenditures	11,476,000	11,476,000	12,276,265	(800,265)	10,926,580
Total Expenditures	41,270,688	41,270,688	40,676,008	594,680	39,731,794
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,826,327	1,826,327	2,240,031	413,704	688,680
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	—	12,446,511
Premium on Issuance	—	—	—	—	1,558,202
Disposal of Capital Assets	2,500,000	2,500,000	—	(2,500,000)	—
Transfers In	22,000	22,000	20,375	(1,625)	109,335
Transfers Out	(4,559,500)	(4,559,500)	(2,838,963)	1,720,537	(21,908,116)
	(2,037,500)	(2,037,500)	(2,818,588)	(781,088)	(7,794,068)
Net Change in Fund Balances	(211,173)	(211,173)	(578,557)	(367,384)	(7,105,388)
Fund Balances - Beginning as Restated			13,024,360		35,329,582
Fund Balances - Ending			12,445,803		28,224,194

*Modified Cash Basis

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Schedule of Changes in Assets and Liabilities - Agency Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Tort Immunity Fund

The Tort Fund is used to account for activity relating to risk management and loss prevention

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

FIDUCIARY FUNDS

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

AGENCY FUND

Student Activity, Convenience Accounts, and Other Agency Funds

The Student Activity Fund is used to account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educations, recreational, or cultural purposes. The Convenience Accounts Fund is used to account for assets that are normally maintained by a local educational agency as a convenience for its faculty, staff, etc.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Accounts

Combining Balance Sheet

June 30, 2020

	Educational	Operations and Maintenance	Working Cash	Totals
ASSETS				
Cash and Investments	\$ 25,421,643	2,600,163	807,048	28,828,854
Receivables - Net of Allowances				
Property Taxes	11,903,891	1,909,217	2,167	13,815,275
Grants Receivable	304,699	—	—	304,699
Total Assets	37,630,233	4,509,380	809,215	42,948,828
LIABILITIES				
Accounts Payable	57,634	30,628	—	88,262
Salaries and Benefits Payable	2,117,181	2,187	—	2,119,368
Deposits Payable	6,020	60,100	—	66,120
Total Liabilities	2,180,835	92,915	—	2,273,750
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	24,290,565	3,895,865	4,422	28,190,852
Other Deferred Revenues	38,423	—	—	38,423
Total Deferred Inflows of Resources	24,328,988	3,895,865	4,422	28,229,275
Total Liabilities and Deferred Inflows of Resources	26,509,823	3,988,780	4,422	30,503,025
FUND BALANCES				
Restricted	—	520,600	804,793	1,325,393
Unassigned	11,120,410	—	—	11,120,410
Total Fund Balances	11,120,410	520,600	804,793	12,445,803
Total Liabilities, Deferred Inflows of Resources and Fund Balances	37,630,233	4,509,380	809,215	42,948,828

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2020

	Education	Operations and Maintenance	Working Cash	Totals
Revenues				
Local Sources				
Property Taxes	\$ 23,141,763	3,094,542	4,302	26,240,607
Personal Property Replacement Taxes	350,817	—	—	350,817
Earnings on Investments	584,411	43,554	20,375	648,340
Other Revenue from Local Sources	532,812	124,049	—	656,861
State Sources				
Evidence Based Funding Formula	1,254,018	—	—	1,254,018
Grants-in-Aid	435,939	50,000	—	485,939
Federal Sources				
Grants-in-Aid	1,003,192	—	—	1,003,192
Total Direct Revenues	27,302,952	3,312,145	24,677	30,639,774
On-Behalf Payments - State of Illinois	12,276,265	—	—	12,276,265
Total Revenues	39,579,217	3,312,145	24,677	42,916,039
Expenditures				
Current				
Instruction	16,769,718	—	—	16,769,718
Support Services	7,743,889	2,495,666	—	10,239,555
Community Services	98,076	—	—	98,076
Payments to Other Districts and Government Units				
	1,292,394	—	—	1,292,394
Total Direct Expenditures	25,904,077	2,495,666	—	28,399,743
On-Behalf Expenditures	12,276,265	—	—	12,276,265
Total Expenditures	38,180,342	2,495,666	—	40,676,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,398,875	816,479	24,677	2,240,031
Other Financing Sources (Uses)				
Transfers In	20,375	—	—	20,375
Transfers Out	(1,818,588)	(1,000,000)	(20,375)	(2,838,963)
	(1,798,213)	(1,000,000)	(20,375)	(2,818,588)
Net Change in Fund Balance	(399,338)	(183,521)	4,302	(578,557)
Fund Balances - Beginning as Restated	11,519,748	704,121	800,491	13,024,360
Fund Balances - Ending	11,120,410	520,600	804,793	12,445,803

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 18,875,200	18,875,200	18,274,083	(601,117)	18,040,584
Special Education Levy	4,906,100	4,906,100	4,867,680	(38,420)	4,655,862
Personal Property					
Replacement Taxes	370,000	370,000	350,817	(19,183)	318,719
Earnings on Investments	552,000	552,000	584,411	32,411	546,457
Food Service	241,750	241,750	204,517	(37,233)	261,694
Pupil Activities	84,350	84,350	78,609	(5,741)	95,446
Textbooks	167,500	167,500	183,028	15,528	173,783
Contributions and Donations					
from Private Sources	7,000	7,000	15,466	8,466	6,837
Impact Fees	15,000	15,000	—	(15,000)	49,599
Refund of Prior Year Expenses	50,000	50,000	23,592	(26,408)	73,639
Drivers Education Fees	20,000	20,000	14,994	(5,006)	19,706
Payments from Other Districts	25,000	25,000	12,515	(12,485)	34,201
Other Revenue from Local Sources	—	—	91	91	787
Total Local Sources	25,313,900	25,313,900	24,609,803	(704,097)	24,277,314
State Sources					
General State Aid	1,254,018	1,254,018	1,254,018	—	1,252,273
Special Education					
Private Facility Tuition	254,000	254,000	235,525	(18,475)	260,776
Orphanage - Individual	140,000	140,000	166,955	26,955	136,172
Orphanage - Summer Individual	6,000	6,000	4,405	(1,595)	24,617
Vocational Education	6,843	6,843	6,298	(545)	6,475
State Fee Lunch and Breakfast	1,700	1,700	1,435	(265)	2,248
Drivers Education	24,500	24,500	20,274	(4,226)	26,336
Other	1,047	1,047	1,047	—	3,664
Total State Sources	1,688,108	1,688,108	1,689,957	1,849	1,712,561

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues - Continued					
Federal Sources					
National School Lunch Program	\$ 126,750	126,750	121,382	(5,368)	155,606
Summer Food Service Program	—	—	20,891	20,891	—
Title I - Low Income	190,701	190,701	143,743	(46,958)	196,766
Title IV - Safe and Drug Free Schools	7,000	7,000	3,939	(3,061)	4,561
Federal - Special Education Preschool Flow-Through	12,492	12,492	12,792	300	11,050
Federal - Special Education IDEA Flow-Through	479,038	479,038	529,434	50,396	475,155
Federal - Special Education IDEA Room and Board	—	—	3,529	3,529	—
CTE - Perkins					
Title IIIE - Tech Prep	5,780	5,780	5,780	—	6,232
McKinney Education for Homeless Children	1,500	1,500	4,701	3,201	1,507
Title II - Teacher Quality	89,246	89,246	34,298	(54,948)	52,810
Medicaid Matching Funds					
Administrative Outreach	34,000	34,000	31,314	(2,686)	34,540
Fee-For-Service Program	123,000	123,000	88,175	(34,825)	123,080
Other Restricted Revenue from Federal Sources	—	—	3,214	3,214	—
Total Federal Sources	1,069,507	1,069,507	1,003,192	(66,315)	1,061,307
Total Direct Revenues	28,071,515	28,071,515	27,302,952	(768,563)	27,051,182
On-Behalf Payments	11,476,000	11,476,000	12,276,265	800,265	10,926,580
Total Revenues	39,547,515	39,547,515	39,579,217	31,702	37,977,762

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 8,072,900	8,072,900	8,058,466	14,434	7,894,845
Employee Benefits	2,322,590	2,322,590	2,343,453	(20,863)	2,296,059
Purchased Services	159,640	159,640	134,050	25,590	124,788
Supplies and Materials	573,250	573,250	254,594	318,656	366,472
Other Objects	20,050	20,050	12,368	7,682	15,360
Non-Capital Equipment	55,150	55,150	13,043	42,107	145,568
	<u>11,203,580</u>	<u>11,203,580</u>	<u>10,815,974</u>	<u>387,606</u>	<u>10,843,092</u>
Pre-K Programs					
Salaries	161,600	161,600	160,977	623	52,513
Employee Benefits	54,300	54,300	49,803	4,497	15,715
Purchased Services	1,400	1,400	1,557	(157)	1,207
Supplies and Materials	1,200	1,200	617	583	1,590
	<u>218,500</u>	<u>218,500</u>	<u>212,954</u>	<u>5,546</u>	<u>71,025</u>
Special Education Programs					
Salaries	1,891,300	1,891,300	1,890,596	704	1,832,155
Employee Benefits	705,300	705,300	720,512	(15,212)	727,177
Purchased Services	26,500	26,500	33,102	(6,602)	27,101
Supplies and Materials	14,000	14,000	12,742	1,258	17,889
Capital Outlay	—	—	—	—	5,395
Non-Capital Equipment	3,500	3,500	—	3,500	12,477
	<u>2,640,600</u>	<u>2,640,600</u>	<u>2,656,952</u>	<u>(16,352)</u>	<u>2,622,194</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Special Education					
Programs Pre-K					
Salaries	\$ 68,327	68,327	64,201	4,126	159,238
Employee Benefits	23,350	23,350	26,631	(3,281)	54,446
Purchased Services	—	—	—	—	67
Supplies and Materials	—	—	—	—	2,626
	<u>91,677</u>	<u>91,677</u>	<u>90,832</u>	<u>845</u>	<u>216,377</u>
Remedial and Supplemental Programs K-12					
Salaries	322,600	322,600	322,185	415	303,577
Employee Benefits	115,850	115,850	116,096	(246)	111,960
Supplies and Materials	57,621	57,621	24,353	33,268	33,974
	<u>496,071</u>	<u>496,071</u>	<u>462,634</u>	<u>33,437</u>	<u>449,511</u>
CTE Programs					
Salaries	245,900	245,900	246,990	(1,090)	229,193
Employee Benefits	72,660	72,660	72,804	(144)	69,628
Purchased Services	24,500	24,500	12,030	12,470	2,599
Supplies and Materials	20,353	20,353	15,441	4,912	20,872
Non-Capitalized Equipment	2,570	2,570	568	2,002	3,365
	<u>365,983</u>	<u>365,983</u>	<u>347,833</u>	<u>18,150</u>	<u>325,657</u>
Interscholastic Programs					
Salaries	532,100	532,100	521,239	10,861	522,161
Employee Benefits	54,210	54,210	54,580	(370)	53,198
Purchased Services	119,200	119,200	100,574	18,626	99,221
Supplies and Materials	78,750	78,750	57,628	21,122	74,238
Capital Outlay	—	—	—	—	6,450
Other Objects	30,500	30,500	21,718	8,782	26,995
Non-Capital Equipment	13,500	13,500	6,720	6,780	8,596
	<u>828,260</u>	<u>828,260</u>	<u>762,459</u>	<u>65,801</u>	<u>790,859</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Summer School Programs					
Salaries	\$ 25,300	25,300	14,940	10,360	13,361
Employee Benefits	1,230	1,230	2,633	(1,403)	527
Purchased Services	1,900	1,900	2,289	(389)	—
Supplies and Materials	1,400	1,400	—	1,400	681
	<u>29,830</u>	<u>29,830</u>	<u>19,862</u>	<u>9,968</u>	<u>14,569</u>
Gifted Programs					
Salaries	48,400	48,400	48,344	56	46,417
Employee Benefits	5,920	5,920	5,799	121	368
Supplies and Materials	1,000	1,000	1,273	(273)	394
	<u>55,320</u>	<u>55,320</u>	<u>55,416</u>	<u>(96)</u>	<u>47,179</u>
Driver's Education Programs					
Salaries	85,600	85,600	79,381	6,219	97,123
Employee Benefits	24,960	24,960	24,453	507	20,071
Purchased Services	3,275	3,275	890	2,385	1,383
Supplies and Materials	3,000	3,000	2,152	848	2,553
Other Objects	125	125	—	125	—
Termination Benefits	—	—	—	—	2,075
	<u>116,960</u>	<u>116,960</u>	<u>106,876</u>	<u>10,084</u>	<u>123,205</u>
Bilingual Programs					
Salaries	240,100	240,100	241,149	(1,049)	219,299
Employee Benefits	71,040	71,040	78,240	(7,200)	66,861
Purchased Services	2,450	2,450	5,157	(2,707)	401
Supplies and Materials	950	950	1,003	(53)	789
	<u>314,540</u>	<u>314,540</u>	<u>325,549</u>	<u>(11,009)</u>	<u>287,350</u>
Special Education Programs K-12 Private Tuition					
Other Objects	<u>910,000</u>	<u>910,000</u>	<u>896,257</u>	<u>13,743</u>	<u>989,155</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Summer School Programs - Private Tuition					
Other Objects	\$ —	—	—	—	470
Truants Alternative/Option Ed Programs - Private Tuition					
Other Objects	9,000	9,000	16,120	(7,120)	8,450
Total Instruction	17,280,321	17,280,321	16,769,718	510,603	16,789,093
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	307,200	307,200	303,607	3,593	287,049
Employee Benefits	103,920	103,920	104,323	(403)	100,856
Purchased Services	8,950	8,950	10,148	(1,198)	8,507
Supplies and Materials	1,450	1,450	184	1,266	539
Non-Capitalized Equipment	—	—	—	—	726
	421,520	421,520	418,262	3,258	397,677
Guidance Services					
Salaries	257,000	257,000	253,351	3,649	258,659
Employee Benefits	53,470	53,470	53,373	97	51,993
Purchased Services	4,900	4,900	3,930	970	3,978
Supplies and Materials	3,000	3,000	1,249	1,751	2,194
Other Objects	500	500	80	420	80
Non-Capitalized Equipment	—	—	—	—	2,695
	318,870	318,870	311,983	6,887	319,599
Health Services					
Salaries	321,000	321,000	332,592	(11,592)	307,041
Employee Benefits	66,220	66,220	72,688	(6,468)	67,595
Purchased Services	4,650	4,650	1,207	3,443	10,696
Supplies and Materials	4,000	4,000	3,786	214	5,801
Non-Capital Equipment	—	—	—	—	726
	395,870	395,870	410,273	(14,403)	391,859

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	\$ 258,800	258,800	258,748	52	318,227
Employee Benefits	77,580	77,580	74,729	2,851	93,280
Purchased Services	1,400	1,400	3,115	(1,715)	317
Supplies and Materials	950	950	2,564	(1,614)	844
Non-Capitalized Equipment	—	—	—	—	726
	<u>338,730</u>	<u>338,730</u>	<u>339,156</u>	<u>(426)</u>	<u>413,394</u>
Speech Pathology and Audiology Services					
Salaries	296,600	296,600	258,273	38,327	271,973
Employee Benefits	84,290	84,290	80,155	4,135	60,454
Purchased Services	7,150	7,150	58,815	(51,665)	3,504
Supplies and Materials	1,050	1,050	1,270	(220)	2,225
	<u>389,090</u>	<u>389,090</u>	<u>398,513</u>	<u>(9,423)</u>	<u>338,156</u>
Other Support Services					
Salaries	151,110	151,110	160,122	(9,012)	78,972
Employee Benefits	30,480	30,480	27,150	3,330	290
Purchased Services	2,500	2,500	—	2,500	—
Supplies and Materials	1,500	1,500	760	740	1,040
	<u>185,590</u>	<u>185,590</u>	<u>188,032</u>	<u>(2,442)</u>	<u>80,302</u>
Total Pupils	<u>2,049,670</u>	<u>2,049,670</u>	<u>2,066,219</u>	<u>(16,549)</u>	<u>1,940,987</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	298,700	298,700	267,643	31,057	295,926
Employee Benefits	81,900	81,900	82,124	(224)	85,716
Purchased Services	99,265	99,265	32,134	67,131	73,066
Supplies and Materials	11,876	11,876	2,182	9,694	6,296
	<u>491,741</u>	<u>491,741</u>	<u>384,083</u>	<u>107,658</u>	<u>461,004</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	\$ 273,700	273,700	271,629	2,071	471,792
Employee Benefits	77,170	77,170	88,992	(11,822)	74,492
Purchased Services	42,020	42,020	38,041	3,979	36,981
Supplies and Materials	64,946	64,946	50,219	14,727	60,846
Other Objects	365	365	274	91	260
Non-Capital Equipment	2,800	2,800	—	2,800	1,486
	<u>461,001</u>	<u>461,001</u>	<u>449,155</u>	<u>11,846</u>	<u>645,857</u>
Assessment and Testing					
Purchased Services	35,500	35,500	18,455	17,045	27,480
Supplies and Materials	4,000	4,000	2,559	1,441	1,935
	<u>39,500</u>	<u>39,500</u>	<u>21,014</u>	<u>18,486</u>	<u>29,415</u>
Total Instructional Staff	<u>992,242</u>	<u>992,242</u>	<u>854,252</u>	<u>137,990</u>	<u>1,136,276</u>
General Administration					
Board of Education Services					
Salaries	34,500	34,500	33,625	875	29,390
Employee Benefits	8,560	8,560	8,028	532	9,270
Purchased Services	46,200	46,200	42,530	3,670	42,064
Supplies and Materials	7,000	7,000	1,078	5,922	6,478
Other Objects	12,000	12,000	12,198	(198)	11,971
Non-Capital Outlay	4,000	4,000	—	4,000	3,610
	<u>112,260</u>	<u>112,260</u>	<u>97,459</u>	<u>14,801</u>	<u>102,783</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Executive Administration Services					
Salaries	\$ 248,200	248,200	248,197	3	237,413
Employee Benefits	72,490	72,490	72,533	(43)	67,457
Purchased Services	5,000	5,000	2,311	2,689	4,698
Supplies and Materials	5,500	5,500	6,715	(1,215)	6,120
Other	2,000	2,000	2,056	(56)	1,761
Non-Capital Outlay	3,500	3,500	—	3,500	2,105
	<u>336,690</u>	<u>336,690</u>	<u>331,812</u>	<u>4,878</u>	<u>319,554</u>
Special Area Administration Services					
Salaries	191,400	191,400	188,966	2,434	184,395
Employee Benefits	72,450	72,450	69,096	3,354	70,586
Purchased Services	4,400	4,400	3,185	1,215	3,719
Supplies and Materials	1,500	1,500	738	762	1,971
Other Objects	700	700	410	290	380
Non-Capitalized Equipment	1,000	1,000	—	1,000	775
Termination Benefits	—	—	2,531	(2,531)	7,775
	<u>271,450</u>	<u>271,450</u>	<u>264,926</u>	<u>6,524</u>	<u>269,601</u>
Tort Immunity Services					
Purchased Services	<u>253,200</u>	<u>253,200</u>	<u>236,512</u>	<u>16,688</u>	<u>254,990</u>
Total General Administration	<u>973,600</u>	<u>973,600</u>	<u>930,709</u>	<u>42,891</u>	<u>946,928</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	\$ 1,482,100	1,482,100	1,497,245	(15,145)	1,486,064
Employee Benefits	580,340	580,340	587,672	(7,332)	582,368
Purchased Services	51,400	51,400	26,340	25,060	37,523
Supplies and Materials	22,750	22,750	19,971	2,779	18,772
Other Objects	5,400	5,400	3,067	2,333	3,344
Non-Capital Outlay	16,500	16,500	12,522	3,978	14,715
Termination Benefits	—	—	3,642	(3,642)	2,173
	<u>2,158,490</u>	<u>2,158,490</u>	<u>2,150,459</u>	<u>8,031</u>	<u>2,144,959</u>
Business					
Direction of Business Support Services					
Salaries	116,700	116,700	117,349	(649)	104,644
Employee Benefits	21,890	21,890	20,857	1,033	19,986
Purchased Services	2,100	2,100	1,498	602	1,331
Supplies and Materials	1,000	1,000	55	945	392
Other Objects	600	600	570	30	570
Non-Capitalized Equipment	1,340	1,340	—	1,340	—
	<u>143,630</u>	<u>143,630</u>	<u>140,329</u>	<u>3,301</u>	<u>126,923</u>
Fiscal Services					
Salaries	174,500	174,500	176,150	(1,650)	165,734
Employee Benefits	51,470	51,470	52,178	(708)	52,626
Purchased Services	36,500	36,500	28,831	7,669	27,207
Supplies and Materials	9,500	9,500	4,287	5,213	8,035
Other Objects	500	500	150	350	150
Non-Capitalized Equipment	2,500	2,500	—	2,500	1,549
Termination Benefits	—	—	3,139	(3,139)	—
	<u>274,970</u>	<u>274,970</u>	<u>264,735</u>	<u>10,235</u>	<u>255,301</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 352,000	352,000	286,459	65,541	336,920
Supplies and Materials	700	700	3,990	(3,290)	320
Non-Capital Equipment	15,000	15,000	6,654	8,346	—
	<u>367,700</u>	<u>367,700</u>	<u>297,103</u>	<u>70,597</u>	<u>337,240</u>
Total Business	<u>786,300</u>	<u>786,300</u>	<u>702,167</u>	<u>84,133</u>	<u>719,464</u>
Central					
Information Services					
Salaries	77,100	77,100	86,482	(9,382)	75,752
Employee Benefits	840	840	830	10	1,083
Purchased Services	31,800	31,800	32,288	(488)	29,425
Supplies and Materials	2,000	2,000	716	1,284	1,628
Other Objects	300	300	320	(20)	320
Non-Capitalized Equipment	1,500	1,500	—	1,500	1,689
	<u>113,540</u>	<u>113,540</u>	<u>120,636</u>	<u>(7,096)</u>	<u>109,897</u>
Staff Services					
Salaries	142,900	142,900	136,159	6,741	128,188
Employee Benefits	44,080	44,080	44,355	(275)	42,832
Purchased Services	31,200	31,200	21,830	9,370	23,144
Supplies and Materials	3,750	3,750	1,784	1,966	3,505
Other Objects	1,000	1,000	675	325	904
	<u>222,930</u>	<u>222,930</u>	<u>204,803</u>	<u>18,127</u>	<u>198,573</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Data Processing Services					
Salaries	\$ 248,600	248,600	254,129	(5,529)	276,957
Employee Benefits	79,310	79,310	82,519	(3,209)	97,535
Purchased Services	357,500	357,500	301,038	56,462	248,923
Supplies and Materials	39,000	39,000	22,788	16,212	33,197
Capital Outlay	53,000	53,000	54,170	(1,170)	50,237
Non-Capital Equipment	13,000	13,000	—	13,000	19,996
	<u>790,410</u>	<u>790,410</u>	<u>714,644</u>	<u>75,766</u>	<u>726,845</u>
Total Central	<u>1,126,880</u>	<u>1,126,880</u>	<u>1,040,083</u>	<u>86,797</u>	<u>1,035,315</u>
Total Support Services	<u>8,087,182</u>	<u>8,087,182</u>	<u>7,743,889</u>	<u>343,293</u>	<u>7,923,929</u>
Community Services					
Salaries	—	—	38,269	(38,269)	1,706
Employee Benefits	8,000	8,000	9,219	(1,219)	838
Purchased Services	27,889	27,889	30,975	(3,086)	60,935
Supplies and Materials	11,392	11,392	19,613	(8,221)	8,956
Total Community Services	<u>47,281</u>	<u>47,281</u>	<u>98,076</u>	<u>(50,795)</u>	<u>72,435</u>
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	<u>241,722</u>	<u>241,722</u>	<u>234,229</u>	<u>7,493</u>	<u>193,809</u>
Payments for CTE Programs					
Purchased Services	<u>3,000</u>	<u>3,000</u>	<u>2,793</u>	<u>207</u>	<u>2,770</u>
Other Objects	<u>2,300</u>	<u>2,300</u>	<u>1,600</u>	<u>700</u>	<u>1,300</u>
	<u>5,300</u>	<u>5,300</u>	<u>4,393</u>	<u>907</u>	<u>4,070</u>
Payments for Regular Programs - Tuition					
Other Objects	<u>22,000</u>	<u>22,000</u>	<u>29,090</u>	<u>(7,090)</u>	<u>9,530</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Payments to Other Districts and Governmental Units - Continued					
Payments for Special Education Programs - Tuition					
Other Objects	\$ 1,339,492	1,339,492	935,798	403,694	1,324,932
Payments for CTE Programs - Tuition					
Other Objects	90,000	90,000	88,884	1,116	87,227
Total Payments to Other Districts and Governmental Units	1,698,514	1,698,514	1,292,394	406,120	1,619,568
Total Direct Expenditures	27,113,298	27,113,298	25,904,077	1,209,221	26,405,025
On Behalf Payments	11,476,000	11,476,000	12,276,265	(800,265)	10,926,580
Total Expenditures	38,589,298	38,589,298	38,180,342	408,956	37,331,605
Excess (Deficiency) of Revenues Over (Under) Expenditures	958,217	958,217	1,398,875	440,658	646,157
Other Financing Sources (Uses)					
Transfers In	22,000	22,000	20,375	(1,625)	109,335
Transfers Out	(1,037,500)	(1,037,500)	(1,818,588)	(781,088)	(1,287,176)
	(1,015,500)	(1,015,500)	(1,798,213)	(782,713)	(1,177,841)
Net Change in Fund Balance	<u>(57,283)</u>	<u>(57,283)</u>	(399,338)	<u>(342,055)</u>	(531,684)
Fund Balance - Beginning as Restated			<u>11,519,748</u>		<u>25,676,172</u>
Fund Balance - Ending			<u>11,120,410</u>		<u>25,144,488</u>

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 3,361,200	3,361,200	3,094,542	(266,658)	2,225,420
Earnings on Investments	58,800	58,800	43,554	(15,246)	60,525
Rentals	93,500	93,500	113,470	19,970	16,950
Refund of Prior Year Expenses	10,000	10,000	10,579	579	26,477
Total Local Sources	3,523,500	3,523,500	3,262,145	(261,355)	2,329,372
State Sources					
School Infrastructure Maintenance Project	—	—	50,000	50,000	—
Total Revenues	3,523,500	3,523,500	3,312,145	(211,355)	2,329,372
Expenditures					
Support Services					
Business					
Operation and Maintenance of Plant Services					
Salaries	1,020,900	1,020,900	1,021,745	(845)	965,168
Employee Benefits	202,190	202,190	204,636	(2,446)	186,088
Purchased Services	618,650	618,650	420,455	198,195	570,156
Supplies and Materials	678,650	678,650	625,684	52,966	598,794
Capital Outlay	80,000	80,000	95,593	(15,593)	5,980
Non-Capitalized Equipment	74,000	74,000	120,369	(46,369)	74,003
Termination Benefits	7,000	7,000	7,184	(184)	—
Total Expenditures	2,681,390	2,681,390	2,495,666	185,724	2,400,189
Excess (Deficiency) of Revenues Over (Under) Expenditures	842,110	842,110	816,479	(25,631)	(70,817)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Operations and Maintenance - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019
	Original Budget	Final Budget	Actual		Actual
Other Financing Sources (Uses)					
Disposal of Capital Assets	\$ 2,500,000	2,500,000	—	(2,500,000)	—
Transfers Out	(3,500,000)	(3,500,000)	(1,000,000)	2,500,000	(1,500,000)
	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>—</u>	<u>(1,500,000)</u>
Net Change in Fund Balance	<u>(157,890)</u>	<u>(157,890)</u>	(183,521)	<u>(25,631)</u>	(1,570,817)
Fund Balance - Beginning as Restated			<u>704,121</u>		<u>3,847,908</u>
Fund Balance - Ending			<u>520,600</u>		<u>2,277,091</u>

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Working Cash Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 4,000	4,000	4,302	302	3,825
Earnings on Investments	22,000	22,000	20,375	(1,625)	109,515
Total Revenues	26,000	26,000	24,677	(1,323)	113,340
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,000	26,000	24,677	(1,323)	113,340
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	—	12,446,511
Premium on Debt Issuance	—	—	—	—	1,558,202
Transfers Out	(22,000)	(22,000)	(20,375)	1,625	(19,120,940)
	(22,000)	(22,000)	(20,375)	1,625	(5,116,227)
Net Change in Fund Balance	4,000	4,000	4,302	302	(5,002,887)
Fund Balance - Beginning as Restated			800,491		5,805,502
Fund Balance - Ending			804,793		802,615

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 71,300	71,300	71,408	108	175,536
Refund of Prior Year Expenditures	—	—	—	—	549
Total Revenues	71,300	71,300	71,408	108	176,085
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	68,000	68,000	70,320	(2,320)	88,118
Non-Capitalized Equipment	—	—	120,746	(120,746)	—
Capital Outlay	10,575,000	10,575,000	5,886,965	4,688,035	25,228,968
Total Expenditures	10,643,000	10,643,000	6,078,031	4,564,969	25,317,086
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,571,700)	(10,571,700)	(6,006,623)	4,565,077	(25,141,001)
Other Financing Sources					
Transfers In	4,500,000	4,500,000	2,500,000	(2,000,000)	21,761,605
Net Change in Fund Balance	(6,071,700)	(6,071,700)	(3,506,623)	2,565,077	(3,379,396)
Fund Balance - Beginning as Restated			6,180,245		11,978,837
Fund Balance - Ending			2,673,622		8,599,441

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2020**

	Special Revenue					Totals
	Transportation	Municipal		Tort Immunity	Debt Service	
		Social Security	Retirement/			
ASSETS						
Cash and Investment	\$ 2,613,987	935,672	2,255	799,729	4,351,643	
Receivables - Net of Allowances						
Property Taxes	489,455	455,401	2,167	592,548	1,539,571	
Grants Receivable	193,184	—	—	—	193,184	
Total Assets	<u>3,296,626</u>	<u>1,391,073</u>	<u>4,422</u>	<u>1,392,277</u>	<u>6,084,398</u>	
LIABILITIES						
Salaries and Benefits Payable	6,065	—	—	—	6,065	
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	998,761	929,272	4,422	1,209,127	3,141,582	
Total Liabilities and Deferred Inflows of Resources	1,004,826	929,272	4,422	1,209,127	3,147,647	
FUND BALANCES						
Restricted	2,291,800	461,801	—	183,150	2,936,751	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>3,296,626</u>	<u>1,391,073</u>	<u>4,422</u>	<u>1,392,277</u>	<u>6,084,398</u>	

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2020

	Special Revenue				Totals
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	
Revenues					
Local Sources					
Property Taxes	\$ 1,796,494	1,158,533	4,302	738,757	3,698,086
Personal Property					
Replacement Taxes	—	25,156	—	—	25,156
Earnings on Investments	58,851	19,767	2	29,207	107,827
Other Revenue from Local Sources	40,153	—	—	—	40,153
State Sources					
Grants-in-Aid	805,362	—	—	—	805,362
Total Revenues	2,700,860	1,203,456	4,304	767,964	4,676,584
Expenditures					
Instruction	—	348,205	—	—	348,205
Support Services	1,503,885	512,842	2,180	—	2,018,907
Community Services	129,655	5	—	—	129,660
Debt Service					
Principal Retirement	—	—	—	1,472,958	1,472,958
Interest and Fiscal Charges	—	—	—	585,394	585,394
Other	—	—	—	1,250	1,250
Total Expenditures	1,633,540	861,052	2,180	2,059,602	4,556,374
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	1,067,320	342,404	2,124	(1,291,638)	120,210
Other Financing Sources					
Transfers In	—	—	—	318,588	318,588
Net Changes in Fund Balances	1,067,320	342,404	2,124	(973,050)	438,798
Fund Balances - Beginning as Restated	1,224,480	119,397	(2,124)	1,156,200	2,497,953
Fund Balances - Ending	2,291,800	461,801	—	183,150	2,936,751

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 1,557,100	1,557,100	1,796,494	239,394	1,266,835
Transportation Fees					
Regular Transportation Fees					
from Other Districts	30,000	30,000	33,494	3,494	39,270
Special Education Transportation					
Fees from Other Districts	10,000	10,000	6,659	(3,341)	26,070
Earnings on Investments	44,100	44,100	58,851	14,751	40,953
Total Local Sources	1,641,200	1,641,200	1,895,498	254,298	1,373,128
State Sources					
Special Education					
Orphanage - Individual	60,000	60,000	29,705	(30,295)	61,759
Orphanage - Summer	500	500	952	452	4,953
Transportation - Regular/Vocational	309,000	309,000	348,574	39,574	273,819
Transportation - Special Education	428,000	428,000	426,131	(1,869)	402,859
Total State Sources	797,500	797,500	805,362	7,862	743,390
Total Revenues	2,438,700	2,438,700	2,700,860	262,160	2,116,518
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	46,100	46,100	45,584	516	46,888
Employee Benefits	1,530	1,530	956	574	1,426
Purchased Services	2,049,000	2,049,000	1,454,654	594,346	1,946,039
Supplies and Materials	2,000	2,000	2,691	(691)	1,383
Capital Outlay	100,000	100,000	—	100,000	—
Total Support Services	2,198,630	2,198,630	1,503,885	694,745	1,995,736

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Community Services					
Purchased Services	\$ —	—	129,655	(129,655)	—
Total Expenditures	2,198,630	2,198,630	1,633,540	565,090	1,995,736
Net Change in Fund Balance	<u>240,070</u>	<u>240,070</u>	1,067,320	<u>827,250</u>	120,782
Fund Balance - Beginning as Restated			<u>1,224,480</u>		<u>1,857,457</u>
Fund Balance - Ending			<u>2,291,800</u>		<u>1,978,239</u>

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020				2019 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 393,800	393,800	359,545	(34,255)	348,457
FICA/Medicare Levy	653,500	653,500	798,988	145,488	584,412
Personal Property					
Replacement Taxes	24,500	24,500	25,156	656	24,749
Earnings on Investments	14,600	14,600	19,767	5,167	10,869
Total Revenues	1,086,400	1,086,400	1,203,456	117,056	968,487
Expenditures					
Instruction - Employee Benefits					
Regular Programs	147,600	147,600	140,199	7,401	132,218
Special Education Programs	174,100	174,100	163,664	10,436	162,045
Other Programs	36,910	36,910	44,342	(7,432)	41,759
Total Instruction	358,610	358,610	348,205	10,405	336,022
Support Services - Employee Benefits					
Pupil	43,400	43,400	42,247	1,153	40,994
Instructional Staff	19,340	19,340	17,934	1,406	26,841
General Administration	28,510	28,510	27,016	1,494	24,732
School Administration	73,070	73,070	73,325	(255)	76,575
Business	279,150	279,150	276,112	3,038	254,755
Central	73,600	73,600	76,208	(2,608)	74,209
Total Support Services	517,070	517,070	512,842	4,228	498,106
Community Services	—	—	5	(5)	25
Total Expenditures	875,680	875,680	861,052	14,628	834,153
Net Change in Fund Balance	210,720	210,720	342,404	131,684	134,334
Fund Balance - Beginning as Restated			119,397		557,113
Fund Balance - Ending			461,801		691,447

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Tort Immunity - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 4,000	4,000	4,302	302	3,825
Earnings on Investments	—	—	2	2	1
Total Revenues	4,000	4,000	4,304	304	3,826
Expenditures					
Support Services					
Purchased Services	4,000	4,000	2,180	1,820	3,826
Net Change in Fund Balance	<u>—</u>	<u>—</u>	2,124	<u>2,124</u>	—
Fund Balance - Beginning as Restated			<u>(2,124)</u>		<u>—</u>
Fund Balance - Ending			<u>—</u>		<u>—</u>

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019*)

	2020			Variance with Final Budget	2019
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 1,129,200	1,129,200	738,757	(390,443)	1,081,964
Earnings on Investments	22,000	22,000	29,207	7,207	42,753
Total Revenues	<u>1,151,200</u>	<u>1,151,200</u>	<u>767,964</u>	<u>(383,236)</u>	<u>1,124,717</u>
Expenditures					
Debt Service					
Principal Retirement	1,475,000	1,475,000	1,472,958	2,042	1,477,864
Interest and Fiscal Charges	592,500	592,500	585,394	7,106	202,591
Other	1,000	1,000	1,250	(250)	194,239
Total Expenditures	<u>2,068,500</u>	<u>2,068,500</u>	<u>2,059,602</u>	<u>8,898</u>	<u>1,874,694</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(917,300)</u>	<u>(917,300)</u>	<u>(1,291,638)</u>	<u>(374,338)</u>	<u>(749,977)</u>
Other Financing Sources					
Debt Issuance	—	—	—	—	193,489
Transfers In	37,500	37,500	318,588	281,088	37,176
	<u>37,500</u>	<u>37,500</u>	<u>318,588</u>	<u>281,088</u>	<u>230,665</u>
Net Change in Fund Balance	<u>(879,800)</u>	<u>(879,800)</u>	<u>(973,050)</u>	<u>(93,250)</u>	<u>(519,312)</u>
Fund Balance - Beginning as Restated			<u>1,156,200</u>		<u>2,040,289</u>
Fund Balance - Ending			<u>183,150</u>		<u>1,520,977</u>

*Modified Cash Basis

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Student Activity, Convenience Accounts, and Other Agency Funds - Agency Fund
Schedule of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 101,004	189,366	194,564	95,806
LIABILITIES				
Due to Activity Fund Organizations				
Lisle Elementary School	8,276	5,815	4,776	9,315
Lisle Junior High School	14,252	16,683	18,343	12,592
Lisle High School	78,476	166,868	171,445	73,899
Total Liabilities	101,004	189,366	194,564	95,806

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Consolidated Year-End Financial Report
June 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	31,314	—	31,314
586-18-0407	National School Lunch Program	—	121,382	—	121,382
586-44-0414	Title I - Low Income	—	143,743	—	143,743
586-44-1588	Title IVA - Student Support and Academic Enrichment	—	3,939	—	3,939
586-47-0430	Title II - Teacher Quality	—	34,298	—	34,298
586-69-0418	Career and Technical Ed Improvement (CTIE)	6,298	5,780	—	12,078
586-18-0410	Summer Food Service Program	—	20,891	—	20,891
586-57-0420	Fed - Sp Ed - Pre School Flow Through	—	12,792	—	12,792
586-64-0417	Fed - Sp Ed - Flow Through	—	529,434	—	529,434
586-82-1466	Fed - Sp Ed - Room and Board	—	3,529	—	3,529
586-48-0422	McKinney Education for Homeless Children	—	4,701	—	4,701
586-48-0422	Other Grant Programs and Activities	—	26,822	—	26,822
	All Other Costs Not Allocated	—	—	45,467,553	45,467,553
	Totals	6,298	938,625	45,467,553	46,412,476

SUPPLEMENTAL SCHEDULES

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

**Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years
June 30, 2020**

	2015	2016	2017	2018	2019
Assessed Valuation	\$ 550,516,709	586,428,685	599,211,843	615,726,142	631,727,771
Tax Rates					
Educational	3.9674	3.5562	3.1812	2.9733	3.0546
Operations and Maintenance	0.0006	0.5080	0.5191	0.5035	0.6167
Debt Service	0.2763	0.2580	0.2530	0.1202	0.1914
Transportation	0.3367	0.0848	0.1340	0.2923	0.1581
Municipal Retirement	0.0728	0.0611	0.0603	0.0585	0.0680
Working Cash	0.0006	0.0005	0.0006	0.0007	0.0007
Social Security	0.0783	0.0677	0.0670	0.1300	0.0791
Tort Immunity	0.0006	0.0005	0.0006	0.0007	0.0007
Special Education	0.5459	0.4657	0.7946	0.7920	0.7905
Total Tax Rates	5.2792	5.0025	5.0104	4.8712	4.9598
Tax Extensions					
Educational	\$ 21,841,200	20,854,577	19,062,127	18,307,385	19,296,756
Operations and Maintenance	3,303	2,979,058	3,110,509	3,100,181	3,895,865
Debt Service	1,521,078	1,512,986	1,516,006	740,103	1,209,127
Transportation	1,853,590	497,292	802,944	1,799,768	998,762
Municipal Retirement	400,776	358,308	361,325	360,200	429,575
Working Cash	3,303	2,932	3,595	4,310	4,422
Social Security	431,055	397,012	401,472	800,444	499,697
Tort Immunity	3,303	2,932	3,595	4,310	4,422
Special Education	3,005,271	2,730,998	4,761,337	4,876,551	4,993,808
Total Tax Extensions	29,062,879	29,336,095	30,022,910	29,993,252	31,332,434
Total Tax Collections	\$ 29,034,540	29,295,902	29,182,905	29,936,681	15,977,588
Percentage Collected	99.90 %	99.86 %	97.20 %	99.81 %	50.99 %

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2019

June 30, 2020

Date of Issue	March 22, 2019
Date of Maturity	December 30, 2030
Authorized Issue	\$12,640,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	December 30 and June 30
Principal Maturity Date	December 30
Payable at	Wells Fargo Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 930,000	543,500	1,473,500
2022	980,000	495,750	1,475,750
2023	1,025,000	445,625	1,470,625
2024	1,080,000	393,000	1,473,000
2025	1,130,000	337,750	1,467,750
2026	1,190,000	279,750	1,469,750
2027	1,250,000	218,750	1,468,750
2028	1,310,000	161,300	1,471,300
2029	1,365,000	107,800	1,472,800
2030	1,420,000	52,100	1,472,100
2031	790,000	11,850	801,850
	<u>12,470,000</u>	<u>3,047,175</u>	<u>15,517,175</u>

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

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

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

School District
 Joint Agreement

School District/Joint Agreement Information <i>(See instructions on inside of this page.)</i>	Accounting Basis:	Certified Public Accountant Information			
School District/Joint Agreement Number: 19-022-2020-26	<input type="checkbox"/> CASH <input checked="" type="checkbox"/> ACCRUAL	Name of Auditing Firm: Lauterbach & Amen, LLP			
County Name: DuPage		Name of Audit Manager: Don Shaw			
Name of School District/Joint Agreement: Lisle CUSD 202	Filing Status: Submit electronic AFR directly to ISBE Click on the Link to Submit: Send ISBE a File 0	Address: 668 N. River Road			
Address: 5211 Center Avenue		City: Naperville	State: IL	Zip Code: 60563	
City: Lisle		Phone Number: (630) 393-1483	Fax Number: (630) 393-2516		
Email Address: dwilkinson@lisle202.org		IL License Number (9 digit): 065-037815	Expiration Date: 9/30/2021		
Zip Code: 60532		ISBE Use Only	Email Address: dshaw@lauterbachamen.com		
Annual Financial Report Type of Auditor's Report Issued: <input type="checkbox"/> Qualified <input type="checkbox"/> Adverse <input type="checkbox"/> Disclaimer <input checked="" type="checkbox"/> Unqualified			Single Audit Status: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Are Federal expenditures greater than \$750,000? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Is all Single Audit Information completed and attached? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO Were any financial statement or federal award findings issued?		
<input type="checkbox"/> Reviewed by District Superintendent/Administrator			<input type="checkbox"/> Reviewed by Township Treasurer (Cook County only) Name of Township: _____	<input type="checkbox"/> Reviewed by Regional Superintendent/Cook ISC	
District Superintendent/Administrator Name (Type or Print): Keith Filipiak	Township Treasurer Name (type or print)	Regional Superintendent/Cook ISC Name (Type or Print):			
Email Address: kfilipiak@lisle202.org	Email Address:	Email Address:			
Telephone: (630) 493-8001	Fax Number:	Telephone:	Fax Number:		
Signature & Date:	Signature & Date:	Signature & Date:			

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).
 ISBE Form SD50-35/JA50-60 (05/20-version1)

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

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

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

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1991 (Ex: 00/00/0000)
- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

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

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

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

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

Date

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

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)	58,672	33,083	87,888	105,296		\$284,939
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)		33,083				\$33,083
Total						\$318,022

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Lauterbach & Amen, LLP

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

11/16/2020
mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	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 2019			Equalized Assessed Valuation (EAV):					631,727,771				
8													
9	Educational		Operations & Maintenance		Transportation		Combined Total		Working Cash				
10	Rate(s):		0.030889		+ 0.006236		+ 0.001599		= 0.038720		0.000007		
11													
13	B. Results of Operations *												
14													
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance			
16	33,340,634			30,033,283			3,307,351			14,737,603			
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		EBF/GSA Certificates				
22	0		0		0		0		0				
23													
24	Other		Total										
25	0		0										
26	** The numbers shown are the sum of entries on page 24.												
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,		87,178,432										
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		12,470,000								
38													
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	K	L	M	N	O	Q	R	
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx																
4																	
5																	
6																	
7	District Name:	Lisle CUSD 202															
8	District Code:	19-022-2020-26															
9	County Name:	DuPage															
10																	
11	1. Fund Balance to Revenue Ratio:											Total	Ratio	Score	4		
12	Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)										14,737,603.00	0.446	Weight	0.35		
13	Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,										33,022,046.00		Value	1.40		
14	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										(318,588.00)					
15	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
16	2. Expenditures to Revenue Ratio:											Total	Ratio	Score	4		
17	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40										30,033,283.00	0.909	Adjustment	0		
18	Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,										33,022,046.00		Weight	0.35		
19	Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20										(318,588.00)					
20	(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)																
21	Possible Adjustment:																
22																	
23	3. Days Cash on Hand:											Total	Days	Score	4		
24	Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70										31,442,841.00	376.89	Weight	0.10		
25	Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360										83,425.79		Value	0.40		
26																	
27	4. Percent of Short-Term Borrowing Maximum Remaining:											Total	Percent	Score	4		
28	Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)	Funds 10, 20 & 40										0.00	100.00	Weight	0.10		
29	EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates										20,791,424.40		Value	0.40		
30																	
31	5. Percent of Long-Term Debt Margin Remaining:											Total	Percent	Score	4		
32	Long-Term Debt Outstanding (P3, Cell H37)											12,470,000.00	85.69	Weight	0.10		
33	Total Long-Term Debt Allowed (P3, Cell H31)											87,178,432.40		Value	0.40		
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	
													Total Profile Score:	4.00 *			
													Estimated 2021 Financial Profile Designation:	<u>RECOGNITION</u>			
* Total Profile Score may change based on data provided on the Financial Profile Information, page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.																	

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	ASSETS (Enter Whole Dollars)	Acct. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		13,581,163	1,388,727	427,058	1,396,016	499,652	1,400,660	430,966	2,255	
5	Investments	120	11,840,480	1,211,436	372,671	1,217,971	436,020	1,222,285	376,082		
6	Taxes Receivable	130	11,903,891	1,909,217	592,548	489,455	455,401		2,167	2,167	
7	Interfund Receivables	140									
8	Intergovernmental Accounts Receivable	150	304,699			193,184					
9	Other Receivables	160									
10	Inventory	170									
11	Prepaid Items	180									
12	Other Current Assets (Describe & Itemize)	190						50,677			
13	Total Current Assets		37,630,233	4,509,380	1,392,277	3,296,626	1,391,073	2,673,622	809,215	4,422	0
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430	57,634	30,628							
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470	2,117,181	2,187		6,065					
31	Payroll Deductions & Withholdings	480									
32	Deferred Revenues & Other Current Liabilities	490	24,335,008	3,955,965	1,209,127	998,761	929,272		4,422	4,422	
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		26,509,823	3,988,780	1,209,127	1,004,826	929,272	0	4,422	4,422	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714		520,600	183,150	2,291,800	461,801	2,673,622	804,793		
39	Unreserved Fund Balance	730	11,120,410								
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		37,630,233	4,509,380	1,392,277	3,296,626	1,391,073	2,673,622	809,215	4,422	0

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

	A	B	L	M	N
1	ASSETS (Enter Whole Dollars)		Account Groups		
2			Acct. #	Agency Fund	General Fixed Assets
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		95,806		
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		95,806		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		1,272,506	
17	Building & Building Improvements	230		54,419,661	
18	Site Improvements & Infrastructure	240		1,368,586	
19	Capitalized Equipment	250		2,145,903	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			
22	Amount to be Provided for Payment on Long-Term Debt	350			12,470,000
23	Total Capital Assets			59,206,656	12,470,000
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	95,806		
34	Total Current Liabilities		95,806		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			12,470,000
37	Total Long-Term Liabilities				12,470,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			59,206,656	
41	Total Liabilities and Fund Balance		95,806	59,206,656	12,470,000

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

1	A	B	C	D	E	F	G	H	I	J	K
2	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 Prevention & Safety
3	RECEIPTS/REVENUES										
4	LOCAL SOURCES	1000	24,609,803	3,262,145	767,964	1,895,498	1,203,456	71,408	24,677	4,304	0
5	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0		0	0				
6	STATE SOURCES	3000	1,689,957	50,000	0	805,362	0	0	0	0	0
7	FEDERAL SOURCES	4000	1,003,192	0	0	0	0	0	0	0	0
8	Total Direct Receipts/Revenues		27,302,952	3,312,145	767,964	2,700,860	1,203,456	71,408	24,677	4,304	0
9	Receipts/Revenues for "On Behalf" Payments ²	3998	12,276,265								
10	Total Receipts/Revenues		39,579,217	3,312,145	767,964	2,700,860	1,203,456	71,408	24,677	4,304	0
11	DISBURSEMENTS/EXPENDITURES										
12	Instruction	1000	16,769,718				348,205				
13	Support Services	2000	7,743,889	2,495,666		1,503,885	512,842	6,078,031		2,180	0
14	Community Services	3000	98,076	0		129,655	5				
15	Payments to Other Districts & Governmental Units	4000	1,292,394	0	0	0	0	0		0	0
16	Debt Service	5000	0	0	2,059,602	0	0			0	0
17	Total Direct Disbursements/Expenditures		25,904,077	2,495,666	2,059,602	1,633,540	861,052	6,078,031		2,180	0
18	Disbursements/Expenditures for "On Behalf" Payments ²	4180	12,276,265	0	0	0	0	0		0	0
19	Total Disbursements/Expenditures		38,180,342	2,495,666	2,059,602	1,633,540	861,052	6,078,031		2,180	0
20	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		1,398,875	816,479	(1,291,638)	1,067,320	342,404	(6,006,623)	24,677	2,124	0
21	OTHER SOURCES/USES OF FUNDS										
22	OTHER SOURCES OF FUNDS (7000)										
23	PERMANENT TRANSFER FROM VARIOUS FUNDS										
24	Abolishment of the Working Cash Fund ¹²	7110									
25	Abatement of the Working Cash Fund ¹²	7110									
26	Transfer of Working Cash Fund Interest	7120	20,375								
27	Transfer Among Funds	7130									
28	Transfer of Interest	7140									
29	Transfer from Capital Project Fund to O&M Fund	7150									
30	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160									
31	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170									
32	SALE OF BONDS (7200)										
33	Principal on Bonds Sold	7210									
34	Premium on Bonds Sold	7220									
35	Accrued Interest on Bonds Sold	7230									
36	Sale or Compensation for Fixed Assets ⁶	7300									
37	Transfer to Debt Service to Pay Principal on Capital Leases	7400			17,957						
38	Transfer to Debt Service to Pay Interest on Capital Leases	7500			631						
39	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600			300,000						
40	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
41	Transfer to Capital Projects Fund	7800						2,500,000			
42	ISBE Loan Proceeds	7900									
43	Other Sources Not Classified Elsewhere	7990									
44	Total Other Sources of Funds		20,375	0	318,588	0	0	2,500,000	0	0	0
45	OTHER USES OF FUNDS (8000)										

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

1	A	B	C	D	E	F	G	H	I	J	K
2	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 Prevention & Safety
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
48	Transfer of Working Cash Fund Interest ¹²	8120							20,375		
49	Transfer Among Funds	8130									
50	Transfer of Interest	8140									
51	Transfer from Capital Project Fund to O&M Fund	8150						0			
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
54	Taxes Pledged to Pay Principal on Capital Leases	8410	17,957								
55	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
56	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
57	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
58	Taxes Pledged to Pay Interest on Capital Leases	8510	631								
59	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
60	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
61	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	300,000								
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
70	Taxes Transferred to Pay for Capital Projects	8810									
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
72	Other Revenues Pledged to Pay for Capital Projects	8830									
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	1,500,000	1,000,000							
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
75	Other Uses Not Classified Elsewhere	8990									
76	Total Other Uses of Funds		1,818,588	1,000,000	0	0	0	0	20,375	0	0
77	Total Other Sources/Uses of Funds		(1,798,213)	(1,000,000)	318,588	0	0	2,500,000	(20,375)	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		(399,338)	(183,521)	(973,050)	1,067,320	342,404	(3,506,623)	4,302	2,124	0
79	Fund Balances - July 1, 2019		11,519,748	704,121	1,156,200	1,224,480	119,397	6,180,245	800,491	(2,124)	
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2020		11,120,410	520,600	183,150	2,291,800	461,801	2,673,622	804,793	0	0

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

	A	B	C	D	E	F	G	H	I	J	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		18,274,083	3,094,542	738,757	1,796,494	359,545		4,302	4,302	
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	4,867,680								
8	FICA/Medicare Only Purposes Levies	1150					798,988				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		23,141,763	3,094,542	738,757	1,796,494	1,158,533	0	4,302	4,302	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	350,817				25,156				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		350,817	0	0	0	25,156	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312									
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		0								
41	TRANSPORTATION FEES	1400									
42	Regular -Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412				33,494					
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									

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

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442				6,659					
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					40,153					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	584,411	43,554	29,207	58,851	19,767	71,408	20,375	2	
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		584,411	43,554	29,207	58,851	19,767	71,408	20,375	2	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	111,334								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	89,823								
72	Sales to Pupils - Other (Describe & Itemize)	1614	1,987								
73	Sales to Adults	1620	1,373								
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		204,517								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	15,595								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	63,014								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		78,609	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	182,978								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821	50								
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		183,028								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910		113,470							
96	Contributions and Donations from Private Sources	1920	15,466								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	23,592	10,579							
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	14,994								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991	12,515								
105	Sale of Vocational Projects	1992									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	91								
108	Total Other Revenue from Local Sources		66,658	124,049	0	0	0	0	0	0	0
109	Total Receipts/Revenues from Local Sources	1000	24,609,803	3,262,145	767,964	1,895,498	1,203,456	71,408	24,677	4,304	0
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0		0	0				
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	1,254,018								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	General State Aid - Fast Growth District Grant	3030									
121	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
122	Total Unrestricted Grants-In-Aid		1,254,018	0	0	0	0	0		0	0
123	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
124	SPECIAL EDUCATION										
125	Special Education - Private Facility Tuition	3100	235,525								
126	Special Education - Funding for Children Requiring Sp ED Services	3105									
127	Special Education - Personnel	3110									
128	Special Education - Orphanage - Individual	3120	166,955			29,705					
129	Special Education - Orphanage - Summer Individual	3130	4,405			952					
130	Special Education - Summer School	3145									
131	Special Education - Other (Describe & Itemize)	3199									
132	Total Special Education		406,885	0		30,657					
133	CAREER AND TECHNICAL EDUCATION (CTE)										
134	CTE - Technical Education - Tech Prep	3200									
135	CTE - Secondary Program Improvement (CTEI)	3220	6,298								
136	CTE - WECEP	3225									
137	CTE - Agriculture Education	3235									
138	CTE - Instructor Practicum	3240									
139	CTE - Student Organizations	3270									
140	CTE - Other (Describe & Itemize)	3299									
141	Total Career and Technical Education		6,298	0			0				
142	BILINGUAL EDUCATION										
143	Bilingual Ed - Downstate - TPI and TBE	3305									
144	Bilingual Education Downstate - Transitional Bilingual Education	3310									
145	Total Bilingual Ed		0				0				

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
146	State Free Lunch & Breakfast	3360	1,435								
147	School Breakfast Initiative	3365									
148	Driver Education	3370	20,274								
149	Adult Ed (from ICCB)	3410									
150	Adult Ed - Other (Describe & Itemize)	3499									
151	TRANSPORTATION										
152	Transportation - Regular and Vocational	3500				348,574					
153	Transportation - Special Education	3510				426,131					
154	Transportation - Other (Describe & Itemize)	3599									
155	Total Transportation		0	0		774,705	0				
156	Learning Improvement - Change Grants	3610									
157	Scientific Literacy	3660									
158	Truant Alternative/Optional Education	3695									
159	Early Childhood - Block Grant	3705									
160	Chicago General Education Block Grant	3766									
161	Chicago Educational Services Block Grant	3767									
162	School Safety & Educational Improvement Block Grant	3775									
163	Technology - Technology for Success	3780									
164	State Charter Schools	3815									
165	Extended Learning Opportunities - Summer Bridges	3825									
166	Infrastructure Improvements - Planning/Construction	3920									
167	School Infrastructure - Maintenance Projects	3925		50,000							
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	1,047								
169	Total Restricted Grants-In-Aid		435,939	50,000	0	805,362	0	0	0	0	0
170	Total Receipts from State Sources	3000	1,689,957	50,000	0	805,362	0	0	0	0	0
171	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
172	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
173	Federal Impact Aid	4001									
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
175	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
176	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
177	Head Start	4045									
178	Construction (Impact Aid)	4050									
179	MAGNET	4060									
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
181	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0		0	0	0			0
182	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
183	TITLE V										
184	Title V - Innovation and Flexibility Formula	4100									
185	Title V - District Projects	4105									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
186	Title V - Rural Education Initiative (REI)	4107									
187	Title V - Other (Describe & Itemize)	4199									
188	Total Title V		0	0		0	0				
189	FOOD SERVICE										
190	Breakfast Start-Up Expansion	4200									
191	National School Lunch Program	4210	121,382								
192	Special Milk Program	4215									
193	School Breakfast Program	4220									
194	Summer Food Service Program	4225	20,891								
195	Child Adult Care Food Program	4226									
196	Fresh Fruits & Vegetables	4240									
197	Food Service - Other (Describe & Itemize)	4299									
198	Total Food Service		142,273				0				
199	TITLE I										
200	Title I - Low Income	4300	143,743								
201	Title I - Low Income - Neglected, Private	4305									
202	Title I - Migrant Education	4340									
203	Title I - Other (Describe & Itemize)	4399									
204	Total Title I		143,743	0		0	0				
205	TITLE IV										
206	Title IV - Safe & Drug Free Schools - Formula	4400	3,939								
207	Title IV - 21st Century Comm Learning Centers	4421									
208	Title IV - Other (Describe & Itemize)	4499									
209	Total Title IV		3,939	0		0	0				
210	FEDERAL - SPECIAL EDUCATION										
211	Fed - Spec Education - Preschool Flow-Through	4600	12,792								
212	Fed - Spec Education - Preschool Discretionary	4605									
213	Fed - Spec Education - IDEA - Flow Through	4620	529,434								
214	Fed - Spec Education - IDEA - Room & Board	4625	3,529								
215	Fed - Spec Education - IDEA - Discretionary	4630									
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
217	Total Federal - Special Education		545,755	0		0	0				
218	CTE - PERKINS										
219	CTE - Perkins - Title III E - Tech Prep	4770									
220	CTE - Other (Describe & Itemize)	4799	5,780								
221	Total CTE - Perkins		5,780	0			0				
222	Federal - Adult Education	4810									
223	ARRA - General State Aid - Education Stabilization	4850									
224	ARRA - Title I - Low Income	4851									
225	ARRA - Title I - Neglected, Private	4852									
226	ARRA - Title I - Delinquent, Private	4853									
227	ARRA - Title I - School Improvement (Part A)	4854									
228	ARRA - Title I - School Improvement (Section 1003g)	4855									
229	ARRA - IDEA - Part B - Preschool	4856									
230	ARRA - IDEA - Part B - Flow-Through	4857									
231	ARRA - Title IID - Technology-Formula	4860									
232	ARRA - Title IID - Technology-Competitive	4861									
233	ARRA - McKinney - Vento Homeless Education	4862									
234	ARRA - Child Nutrition Equipment Assistance	4863									
235	Impact Aid Formula Grants	4864									
236	Impact Aid Competitive Grants	4865									
237	Qualified Zone Academy Bond Tax Credits	4866									

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

1	A	B	C	D	E	F	G	H	I	J	K
2	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
238	Qualified School Construction Bond Credits	4867									
239	Build America Bond Tax Credits	4868									
240	Build America Bond Interest Reimbursement	4869									
241	ARRA - General State Aid - Other Govt Services Stabilization	4870									
242	Other ARRA Funds - II	4871									
243	Other ARRA Funds - III	4872									
244	Other ARRA Funds - IV	4873									
245	Other ARRA Funds - V	4874									
246	ARRA - Early Childhood	4875									
247	Other ARRA Funds VII	4876									
248	Other ARRA Funds VIII	4877									
249	Other ARRA Funds IX	4878									
250	Other ARRA Funds X	4879									
251	Other ARRA Funds Ed Job Fund Program	4880									
252	Total Stimulus Programs		0	0	0	0	0	0		0	0
253	Race to the Top Program	4901									
254	Race to the Top - Preschool Expansion Grant	4902									
255	Title III - Immigrant Education Program (IEP)	4905									
256	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909									
257	McKinney Education for Homeless Children	4920	4,701								
258	Title II - Eisenhower Professional Development Formula	4930									
259	Title II - Teacher Quality	4932	34,298								
260	Federal Charter Schools	4960									
261	State Assessment Grants	4981									
262	Grant for State Assessments and Related Activities	4982									
263	Medicaid Matching Funds - Administrative Outreach	4991	31,314								
264	Medicaid Matching Funds - Fee-for-Service Program	4992	88,175								
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998	3,214								
266	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		1,003,192	0	0	0	0	0		0	0
267	Total Receipts/Revenues from Federal Sources	4000	1,003,192	0	0	0	0	0	0	0	0
268	Total Direct Receipts/Revenues		27,302,952	3,312,145	767,964	2,700,860	1,203,456	71,408	24,677	4,304	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	8,058,466	2,343,453	134,050	254,594		12,368	13,043		10,815,974	11,203,580
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	160,977	49,803	1,557	617					212,954	218,500
8	Special Education Programs (Functions 1200-1220)	1200	1,890,596	720,512	33,102	12,742					2,656,952	2,640,600
9	Special Education Programs Pre-K	1225	64,201	26,631							90,832	91,677
10	Remedial and Supplemental Programs K-12	1250	322,185	116,096		24,353					462,634	496,071
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	246,990	72,804	12,030	15,441			568		347,833	365,983
14	Interscholastic Programs	1500	521,239	54,580	100,574	57,628		21,718	6,720		762,459	828,260
15	Summer School Programs	1600	14,940	2,633	2,289						19,862	29,830
16	Gifted Programs	1650	48,344	5,799		1,273					55,416	55,320
17	Driver's Education Programs	1700	79,381	24,453	890	2,152					106,876	116,960
18	Bilingual Programs	1800	241,149	78,240	5,157	1,003					325,549	314,540
19	Truant Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912						896,257			896,257	910,000
23	Special Education Programs Pre-K - Tuition	1913									0	
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Truants Alternative/Optional Ed Progrms - Private Tuition	1922						16,120			16,120	9,000
33	Total Instruction ¹⁰	1000	11,648,468	3,495,004	289,649	369,803	0	946,463	20,331	0	16,769,718	17,280,321
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	303,607	104,323	10,148	184					418,262	421,520
37	Guidance Services	2120	253,351	53,373	3,930	1,249		80			311,983	318,870
38	Health Services	2130	332,592	72,688	1,207	3,786					410,273	395,870
39	Psychological Services	2140	258,748	74,729	3,115	2,564					339,156	338,730
40	Speech Pathology & Audiology Services	2150	258,273	80,155	58,815	1,270					398,513	389,090
41	Other Support Services - Pupils (Describe & Itemize)	2190	160,122	27,150		760					188,032	185,590
42	Total Support Services - Pupils	2100	1,566,693	412,418	77,215	9,813	0	80	0	0	2,066,219	2,049,670
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	267,643	82,124	32,134	2,182					384,083	491,741
45	Educational Media Services	2220	271,629	88,992	38,041	50,219		274			449,155	461,001
46	Assessment & Testing	2230			18,455	2,559					21,014	39,500
47	Total Support Services - Instructional Staff	2200	539,272	171,116	88,630	54,960	0	274	0	0	854,252	992,242
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	33,625	8,028	42,530	1,078		12,198			97,459	112,260
50	Executive Administration Services	2320	248,197	72,533	2,311	6,715		2,056			331,812	336,690
51	Special Area Administration Services	2330	188,966	69,096	3,185	738		410		2,531	264,926	271,450
52	Tort Immunity Services	2360 - 2370			236,512						236,512	253,200
53	Total Support Services - General Administration	2300	470,788	149,657	284,538	8,531	0	14,664	0	2,531	930,709	973,600

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	1,497,245	587,672	26,340	19,971		3,067	12,522	3,642	2,150,459	2,158,490
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	1,497,245	587,672	26,340	19,971	0	3,067	12,522	3,642	2,150,459	2,158,490
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	117,349	20,857	1,498	55		570			140,329	143,630
60	Fiscal Services	2520	176,150	52,178	28,831	4,287		150		3,139	264,735	274,970
61	Operation & Maintenance of Plant Services	2540									0	
62	Pupil Transportation Services	2550									0	
63	Food Services	2560			286,459	3,990			6,654		297,103	367,700
64	Internal Services	2570									0	
65	Total Support Services - Business	2500	293,499	73,035	316,788	8,332	0	720	6,654	3,139	702,167	786,300
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630	86,482	830	32,288	716		320			120,636	113,540
70	Staff Services	2640	136,159	44,355	21,830	1,784		675			204,803	222,930
71	Data Processing Services	2660	254,129	82,519	301,038	22,788	54,170				714,644	790,410
72	Total Support Services - Central	2600	476,770	127,704	355,156	25,288	54,170	995	0	0	1,040,083	1,126,880
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services (ED)	2000	4,844,267	1,521,602	1,148,667	126,895	54,170	19,800	19,176	9,312	7,743,889	8,087,182
75	COMMUNITY SERVICES (ED)	3000	38,269	9,219	30,975	19,613					98,076	47,281
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120			234,229						234,229	241,722
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140			2,793			1,600			4,393	5,300
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100			237,022			1,600			238,622	247,022
85	Payments for Regular Programs - Tuition	4210						29,090			29,090	22,000
86	Payments for Special Education Programs - Tuition	4220						935,798			935,798	1,339,492
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240						88,884			88,884	90,000
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units -Tuition (In State)	4200						1,053,772			1,053,772	1,451,492
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390									0	
100	Total Payments to Other Govt Units -Transfers (In-State)	4300			0			0			0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	
102	Total Payments to Other Govt Units	4000			237,022			1,055,372			1,292,394	1,698,514
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		16,531,004	5,025,825	1,706,313	516,311	54,170	2,021,635	39,507	9,312	25,904,077	27,113,298
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,398,875	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540	1,021,745	204,636	420,455	625,684	95,593		120,369	7,184	2,495,666	2,681,390
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	1,021,745	204,636	420,455	625,684	95,593	0	120,369	7,184	2,495,666	2,681,390
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	1,021,745	204,636	420,455	625,684	95,593	0	120,369	7,184	2,495,666	2,681,390
130	COMMUNITY SERVICES (O&M)	3000									0	
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110									0	
134	Payments for Special Education Programs	4120									0	
135	Payments for CTE Programs	4140									0	
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
137	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
138	Payments to Other Govt. Units (Out of State)	4400									0	
139	Total Payments to Other Govt Units	4000			0			0			0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110									0	
143	Tax Anticipation Notes	5120									0	
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
145	State Aid Anticipation Certificates	5140									0	
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200									0	
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		1,021,745	204,636	420,455	625,684	95,593	0	120,369	7,184	2,495,666	2,681,390
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										816,479	
153												

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

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
154	30 - DEBT SERVICES (DS)											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
157	Payments for Regular Programs	4110									0	
158	Payments for Special Education Programs	4120									0	
159	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
160	Total Payments to Other Districts & Govt Units (In-State)	4000						0			0	0
161	DEBT SERVICES (DS)	5000										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110									0	
164	Tax Anticipation Notes	5120									0	
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
166	State Aid Anticipation Certificates	5140									0	
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
168	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						585,394			585,394	592,500
170	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300						1,472,958			1,472,958	1,475,000
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400						1,250			1,250	1,000
172	Total Debt Services	5000			0			2,059,602			2,059,602	2,068,500
173	PROVISION FOR CONTINGENCIES (DS)	6000										
174	Total Disbursements/ Expenditures				0			2,059,602			2,059,602	2,068,500
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(1,291,638)	
176												
177	40 - TRANSPORTATION FUND (TR)											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550	45,584	956	1,454,654	2,691					1,503,885	2,198,630
183	Other Support Services (Describe & Itemize)	2900									0	
184	Total Support Services	2000	45,584	956	1,454,654	2,691	0	0	0	0	1,503,885	2,198,630
185	COMMUNITY SERVICES (TR)	3000			129,655						129,655	
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
187	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
188	Payments for Regular Programs	4110									0	
189	Payments for Special Education Programs	4120									0	
190	Payments for Adult/Continuing Education Programs	4130									0	
191	Payments for CTE Programs	4140									0	
192	Payments for Community College Programs	4170									0	
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
194	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
196	Total Payments to Other Govt Units	4000			0			0			0	0

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	Description (Enter Whole Dollars)	Funct #	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
197	DEBT SERVICES (TR)	5000										
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199	Tax Anticipation Warrants	5110									0	
200	Tax Anticipation Notes	5120									0	
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
202	State Aid Anticipation Certificates	5140									0	
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
204	Total Debt Services - Interest On Short-Term Debt	5100						0			0	0
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
206	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹	5300									0	
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
208	Total Debt Services	5000						0			0	0
209	PROVISION FOR CONTINGENCIES (TR)	6000										
210	Total Disbursements/ Expenditures		45,584	956	1,584,309	2,691	0	0	0	0	1,633,540	2,198,630
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,067,320	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		131,968							131,968	138,050
216	Pre-K Programs	1125		8,231							8,231	9,550
217	Special Education Programs (Functions 1200-1220)	1200		142,180							142,180	150,540
218	Special Education Programs - Pre-K	1225		3,521							3,521	3,520
219	Remedial and Supplemental Programs - K-12	1250		17,963							17,963	20,040
220	Remedial and Supplemental Programs - Pre-K	1275									0	
221	Adult/Continuing Education Programs	1300									0	
222	CTE Programs	1400		3,410							3,410	3,580
223	Interscholastic Programs	1500		35,304							35,304	27,250
224	Summer School Programs	1600		168							168	490
225	Gifted Programs	1650		808							808	770
226	Driver's Education Programs	1700		1,112							1,112	1,250
227	Bilingual Programs	1800		3,540							3,540	3,570
228	Truants' Alternative & Optional Programs	1900									0	
229	Total Instruction	1000		348,205							348,205	358,610
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		4,628							4,628	5,260
233	Guidance Services	2120		14,478							14,478	15,200
234	Health Services	2130		8,156							8,156	8,210
235	Psychological Services	2140		3,607							3,607	3,820
236	Speech Pathology & Audiology Services	2150		4,114							4,114	4,450
237	Other Support Services - Pupils (Describe & Itemize)	2190		7,264							7,264	6,460
238	Total Support Services - Pupils	2100		42,247							42,247	43,400
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210		3,794							3,794	4,450
241	Educational Media Services	2220		14,140							14,140	14,890
242	Assessment & Testing	2230									0	
243	Total Support Services - Instructional Staff	2200		17,934							17,934	19,340
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		6,541							6,541	7,200
246	Executive Administration Services	2320		10,526							10,526	10,740

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
247	Service Area Administrative Services	2330		9,949							9,949	10,570
248	Claims Paid from Self Insurance Fund	2361									0	
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	
250	Unemployment Insurance Pymts	2363									0	
251	Insurance Payments (Regular or Self-Insurance)	2364									0	
252	Risk Management and Claims Services Payments	2365									0	
253	Judgment and Settlements	2366									0	
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
255	Reciprocal Insurance Payments	2368									0	
256	Legal Services	2369									0	
257	Total Support Services - General Administration	2300		27,016							27,016	28,510
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		73,325							73,325	73,070
260	Other Support Services - School Administration (Describe & Itemize)	2490									0	
261	Total Support Services - School Administration	2400		73,325							73,325	73,070
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510		23,085							23,085	25,360
264	Fiscal Services	2520		36,757							36,757	36,390
265	Facilities Acquisition & Construction Services	2530									0	
266	Operation & Maintenance of Plant Services	2540		208,481							208,481	209,270
267	Pupil Transportation Services	2550		7,789							7,789	8,130
268	Food Services	2560									0	
269	Internal Services	2570									0	
270	Total Support Services - Business	2500		276,112							276,112	279,150
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610									0	
273	Planning, Research, Development, & Evaluation Services	2620									0	
274	Information Services	2630		16,625							16,625	14,660
275	Staff Services	2640		15,329							15,329	16,700
276	Data Processing Services	2660		44,254							44,254	42,240
277	Total Support Services - Central	2600		76,208							76,208	73,600
278	Other Support Services (Describe & Itemize)	2900									0	
279	Total Support Services	2000		512,842							512,842	517,070
280	COMMUNITY SERVICES (MR/SS)	3000		5							5	
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
282	Payments for Regular Programs	4110									0	
283	Payments for Special Education Programs	4120									0	
284	Payments for CTE Programs	4140									0	
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (MR/SS)	5000										
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110									0	
289	Tax Anticipation Notes	5120									0	
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
291	State Aid Anticipation Certificates	5140									0	
292	Other (Describe & Itemize)	5150									0	
293	Total Debt Services - Interest	5000						0			0	0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
295	Total Disbursements/Expenditures			861,052				0			861,052	875,680
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										342,404	
297												

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530			70,320		6,007,711				6,078,031	10,643,000
302	Other Support Services (Describe & Itemize)	2900									0	
303	Total Support Services	2000	0	0	70,320	0	6,007,711	0	0	0	6,078,031	10,643,000
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110									0	
307	Payments for Special Education Programs	4120									0	
308	Payments for CTE Programs	4140									0	
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
310	Total Payments to Other Govt Units	4000			0			0			0	0
311	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
312	Total Disbursements/ Expenditures		0	0	70,320	0	6,007,711	0	0	0	6,078,031	10,643,000
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(6,006,623)	
314												
315	70 - WORKING CASH (WC)											
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2361									0	
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	
321	Unemployment Insurance Payments	2363									0	
322	Insurance Payments (Regular or Self-Insurance)	2364			2,180						2,180	4,000
323	Risk Management and Claims Services Payments	2365									0	
324	Judgment and Settlements	2366									0	
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
326	Reciprocal Insurance Payments	2368									0	
327	Legal Services	2369									0	
328	Property Insurance (Buildings & Grounds)	2371									0	
329	Vehicle Insurance (Transportation)	2372									0	
330	Total Support Services - General Administration	2000	0	0	2,180	0	0	0	0	0	2,180	4,000
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4110									0	
333	Payments for Special Education Programs	4120									0	
334	Total Payments to Other Dist & Govt Units	4000						0			0	0
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110									0	
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
339	Other Interest or Short-Term Debt	5150									0	
340	Total Debt Services - Interest on Short-Term Debt	5000						0			0	0
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		0	0	2,180	0	0	0	0	0	2,180	4,000
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										2,124	

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

1	A	B	C	D	E	F	G	H	I	J	K	L
2	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
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530									0	
349	Operation & Maintenance of Plant Services	2540									0	
350	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
351	Other Support Services (Describe & Itemize)	2900									0	
352	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110									0	
355	Payments to Special Education Programs	4120									0	
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
357	Total Payments to Other Govt Units	4000						0			0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110									0	
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300									0	
364	Total Debt Service	5000						0			0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-19 thru 6-30-20 (from 2018 Levy & Prior Levies) *	Taxes Received (from the 2019 Levy)	Taxes Received (from 2018 & Prior Levies)	Total Estimated Taxes (from the 2019 Levy)	Estimated Taxes Due (from the 2019 Levy)
3				(Column B - C)		(Column E - C)
4		Educational	18,274,083	9,840,143	8,433,940	19,296,756
5	Operations & Maintenance	3,094,542	1,986,648	1,107,894	3,895,865	1,909,217
6	Debt Services **	738,757	616,579	122,178	1,209,127	592,548
7	Transportation	1,796,494	509,306	1,287,188	998,762	489,456
8	Municipal Retirement	359,545	219,056	140,489	429,575	210,519
9	Capital Improvements	0		0		0
10	Working Cash	4,302	2,255	2,047	4,422	2,167
11	Tort Immunity	4,302	2,255	2,047	4,422	2,167
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	4,867,680	2,546,531	2,321,149	4,993,808	2,447,277
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	798,988	254,814	544,174	499,697	244,883
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	29,938,693	15,977,587	13,961,106	31,332,434	15,354,847
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

	A	B	C	D	E	F	G	H	I	J
1	SCHEDULE OF SHORT-TERM DEBT									
2	Description (Enter Whole Dollars)		Outstanding	Beginning	Issued	Retired	Outstanding			
3			July 1, 2019	July 1, 2019	July 1, 2019 thru	July 1, 2019 thru	Ending June 30, 2020			
4					June 30, 2020	June 30, 2020				
5	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
6	Total CPPRT Notes									0
7	TAX ANTICIPATION WARRANTS (TAW)									
8	Educational Fund									0
9	Operations & Maintenance Fund									0
10	Debt Services - Construction									0
11	Debt Services - Working Cash									0
12	Debt Services - Refunding Bonds									0
13	Transportation Fund									0
14	Municipal Retirement/Social Security Fund									0
15	Fire Prevention & Safety Fund									0
16	Other - (Describe & Itemize)									0
17	Total TAWs		0		0	0				0
18	TAX ANTICIPATION NOTES (TAN)									
19	Educational Fund									0
20	Operations & Maintenance Fund									0
21	Fire Prevention & Safety Fund									0
22	Other - (Describe & Itemize)									0
23	Total TANS		0		0	0				0
24	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
25	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									0
26	General State Aid/Evidence-Based Funding Anticipation Certificates									
27	Total (All Funds)									0
28	OTHER SHORT-TERM BORROWING									
29	Total Other Short-Term Borrowing (Describe & Itemize)									0
30	SCHEDULE OF LONG-TERM DEBT									
31	Identification or Name of Issue	Date of Issue	Amount of Original Issue	Type of Issue *	Outstanding	Issued	Any differences	Retired	Outstanding Ending	Amount to be Provided
32		(mm/dd/yy)			Beginning July 1, 2019	July 1, 2019 thru	(Described and Itemize)	July 1, 2019 thru	June 30, 2020	for Payment on Long-
33						June 30, 2020		June 30, 2020	Term Debt	
34	GO Limited School Bonds, Series 2010	12/07/10	4,895,000	3	555,000			555,000	0	
35	GO Limited Tax School Bonds, Series 2015	12/15/15	3,345,000	3	730,000			730,000	0	
36	GO Limited Tax School Bonds, Series 2019	03/22/19	12,640,000	1	12,640,000			170,000	12,470,000	12,470,000
37	Equipment Lease	01/06/15	140,818	7	17,958			17,958	0	
38									0	
39									0	
40									0	
41									0	
42									0	
43									0	
44									0	
45									0	
46									0	
47									0	
48									0	
49			21,020,818		13,942,958	0	0	1,472,958	12,470,000	12,470,000
50										
51	* Each type of debt issued must be identified separately with the amount:									
52	1. Working Cash Fund Bonds	4. Fire Prevent, Safety, Environmental and Energy Bonds				7. Other _____				
53	2. Funding Bonds	5. Tort Judgment Bonds				8. Other _____				
54	3. Refunding Bonds	6. Building Bonds				9. Other _____				

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

	A	B	C	D	E	F	G	H	I	J	K	
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
2	Description (Enter Whole Dollars)					Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education	
3	Cash Basis Fund Balance as of July 1, 2019											
4	RECEIPTS:											
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100		4,867,680				
6	Earnings on Investments					10, 20, 40, 50 or 60-1500						
7	Drivers' Education Fees					10-1970					14,994	
8	School Facility Occupation Tax Proceeds					30 or 60-1983						
9	Driver Education					10 or 20-3370						
10	Other Receipts (Describe & Itemize)					--						
11	Sale of Bonds					10, 20, 40 or 60-7200						
12	Total Receipts						0	4,867,680	0	0	14,994	
13	DISBURSEMENTS:											
14	Instruction					10 or 50-1000		4,867,680			14,994	
15	Facilities Acquisition & Construction Services					20 or 60-2530						
16	Tort Immunity Services					10, 20, 40-2360-2370						
17	DEBT SERVICE											
18	Debt Services - Interest on Long-Term Debt					30-5200						
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300						
20	Debt Services Other (Describe & Itemize)					30-5400						
21	Total Debt Services									0		
22	Other Disbursements (Describe & Itemize)					--						
23	Total Disbursements						0	4,867,680	0	0	14,994	
24	Ending Cash Basis Fund Balance as of June 30, 2020						0	0	0	0	0	
25	Reserved Fund Balance					714						
26	Unreserved Fund Balance					730	0	0	0	0	0	

28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:					Total Claims Payments:					
32						Total Reserve Remaining:					
34	<i>In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.</i>										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act										
38	Insurance (Regular or Self-Insurance)										
39	Risk Management and Claims Service										
40	Judgments/Settlements										
41	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
47											
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2019	Add: Additions July 1, 2019 thru June 30, 2020	Less: Deletions July 1, 2019 thru June 30, 2020	Cost Ending June 30, 2020	Life In Years	Accumulated Depreciation Beginning July 1, 2019	Add: Depreciation Allowable July 1, 2019 thru June 30, 2020	Less: Depreciation Deletions July 1, 2019 thru June 30, 2020	Accumulated Depreciation Ending June 30, 2020	Ending Balance Undepreciated June 30, 2020
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	941,514	330,992		1,272,506						1,272,506
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	39,717,361	35,018,929		74,736,290	50	18,877,263	1,439,366		20,316,629	54,419,661
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	2,224,083	586,586		2,810,669	20	1,375,784	66,299		1,442,083	1,368,586
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	3,179,702	1,935,122	79,935	5,034,889	10	2,736,039	229,032	76,085	2,888,986	2,145,903
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260	31,714,806		31,714,806	0	--					0
16	Total Capital Assets	200	77,777,466	37,871,629	31,794,741	83,854,354		22,989,086	1,734,697	76,085	24,647,698	59,206,656
17	Non-Capitalized Equipment	700				159,876	10		15,988			
18	Allowable Depreciation								1,750,685			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
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	\$	25,904,077
9	O&M	Expenditures 15-22, L151		Total Expenditures		2,495,666
10	DS	Expenditures 15-22, L174		Total Expenditures		2,059,602
11	TR	Expenditures 15-22, L210		Total Expenditures		1,633,540
12	MR/SS	Expenditures 15-22, L295		Total Expenditures		861,052
13	TORT	Expenditures 15-22, L342		Total Expenditures		2,180
14				Total Expenditures	\$	32,956,117
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)	\$	33,494
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		6,659
25	TR	Revenues 9-14, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0
26	TR	Revenues 9-14, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0
27	TR	Revenues 9-14, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0
28	TR	Revenues 9-14, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410	Adult Ed (from ICCB)		0
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0
31	O&M-TR	Revenues 9-14, L211, Col D,F	4600	Fed - Spec Education - Preschool Flow-Through		0
32	O&M-TR	Revenues 9-14, L212, Col D,F	4605	Fed - Spec Education - Preschool Discretionary		0
33	O&M	Revenues 9-14, L222, Col D	4810	Federal - Adult Education		0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125	Pre-K Programs		212,954
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225	Special Education Programs Pre-K		90,832
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		19,862
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		896,257
42	ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition		0
43	ED	Expenditures 15-22, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0
44	ED	Expenditures 15-22, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0
45	ED	Expenditures 15-22, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0
46	ED	Expenditures 15-22, L27, Col K	1917	CTE Programs - Private Tuition		0
47	ED	Expenditures 15-22, L28, Col K	1918	Interscholastic Programs - Private Tuition		0
48	ED	Expenditures 15-22, L29, Col K	1919	Summer School Programs - Private Tuition		0
49	ED	Expenditures 15-22, L30, Col K	1920	Gifted Programs - Private Tuition		0
50	ED	Expenditures 15-22, L31, Col K	1921	Bilingual Programs - Private Tuition		0
51	ED	Expenditures 15-22, L32, Col K	1922	Truants Alternative/Optional Ed Progrms - Private Tuition		16,120
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000	Community Services		98,076
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		1,292,394
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		54,170
55	ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment		39,507
56	O&M	Expenditures 15-22, L130, Col K - (G+)	3000	Community Services		0
57	O&M	Expenditures 15-22, L139, Col K	4000	Total Payments to Other Govt Units		0
58	O&M	Expenditures 15-22, L151, Col G	-	Capital Outlay		95,593
59	O&M	Expenditures 15-22, L151, Col I	-	Non-Capitalized Equipment		120,369
60	DS	Expenditures 15-22, L160, Col K	4000	Payments to Other Dist & Govt Units		0
61	DS	Expenditures 15-22, L170, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		1,472,958
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000	Community Services		129,655
63	TR	Expenditures 15-22, L196, Col K	4000	Total Payments to Other Govt Units		0
64	TR	Expenditures 15-22, L206, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		0
65	TR	Expenditures 15-22, L210, Col G	-	Capital Outlay		0
66	TR	Expenditures 15-22, L210, Col I	-	Non-Capitalized Equipment		0
67	MR/SS	Expenditures 15-22, L216, Col K	1125	Pre-K Programs		8,231
68	MR/SS	Expenditures 15-22, L218, Col K	1225	Special Education Programs - Pre-K		3,521
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		168
72	MR/SS	Expenditures 15-22, L280, Col K	3000	Community Services		5
73	MR/SS	Expenditures 15-22, L285, Col K	4000	Total Payments to Other Govt Units		0
74	Tort	Expenditures 15-22, L334, Col K	4000	Total Payments to Other Govt Units		0
75	Tort	Expenditures 15-22, L342, Col G	-	Capital Outlay		0
76	Tort	Expenditures 15-22, L342, Col I	-	Non-Capitalized Equipment		0
77				Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$	4,590,825
78				Total Operating Expenses Regular K-12 (Line 14 minus Line 77)		28,365,292
79				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020		1,422.20
80				Estimated OEPP (Line 78 divided by Line 79)	\$	19,944.66
81						

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
82	PER CAPITA TUITION CHARGE					
84	LESS OFFSETTING RECEIPTS/REVENUES:					
85	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
86	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
87	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
88	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
89	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
90	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
91	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
92	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
93	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
94	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
95	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		204,517
96	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		78,609
97	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		182,978
98	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		50
100	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
101	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
102	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		113,470
103	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		0
104	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		12,515
105	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
106	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100	Total Special Education		437,542
107	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200	Total Career and Technical Education		6,298
108	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300	Total Bilingual Ed		0
109	ED	Revenues 9-14, L146, Col C	3360	State Free Lunch & Breakfast		1,435
110	ED-O&M-MR/SS	Revenues 9-14, L147, Col C,D,G	3365	School Breakfast Initiative		0
111	ED-O&M	Revenues 9-14, L148, Col C,D	3370	Driver Education		20,274
112	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500	Total Transportation		774,705
113	ED	Revenues 9-14, L156, Col C	3610	Learning Improvement - Change Grants		0
114	ED-O&M-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3660	Scientific Literacy		0
115	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3695	Truant Alternative/Optional Education		0
116	ED-O&M-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766	Chicago General Education Block Grant		0
117	ED-O&M-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
118	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
119	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780	Technology - Technology for Success		0
120	ED-TR	Revenues 9-14, L164, Col C,F	3815	State Charter Schools		0
121	O&M	Revenues 9-14, L167, Col D	3925	School Infrastructure - Maintenance Projects		50,000
122	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999	Other Restricted Revenue from State Sources		1,047
123	ED	Revenues 9-14, L177, Col C	4045	Head Start (Subtract)		0
124	ED-O&M-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
125	ED-O&M-TR-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100	Total Title V		0
126	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200	Total Food Service		142,273
127	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300	Total Title I		143,743
128	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400	Total Title IV		3,939
129	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		529,434
130	ED-O&M-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		3,529
131	ED-O&M-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
133	ED-O&M-MR/SS	Revenues 9-14, L221, Col C,D,G	4700	Total CTE - Perkins		5,780
158	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800	Total ARRA Program Adjustments		0
159	ED	Revenues 9-14, L253, Col C	4901	Race to the Top		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
161	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
162	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)		0
163	ED-O&M-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920	McKinney Education for Homeless Children		4,701
164	ED-O&M-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
165	ED-O&M-TR-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932	Title II - Teacher Quality		34,298
166	ED-O&M-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960	Federal Charter Schools		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981	State Assessment Grants		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982	Grant for State Assessments and Related Activities		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		31,314
170	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		88,175
171	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		3,214
172	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		568,235
173	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***		13,358
175	Total Deductions for PCTC Computation Line 85 through Line 173				\$	3,455,432
176	Net Operating Expense for Tuition Computation (Line 78 minus Line 175)					24,909,860
177	Total Depreciation Allowance (from page 26, Line 18, Col I)					1,750,685
178	Total Allowance for PCTC Computation (Line 176 plus Line 177)					26,660,544
179	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020					1,422.20
180	Total Estimated PCTC (Line 178 divided by Line 179) *				\$	18,745.99
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
183	** Go to the link below: Under Reports, select FY 2020 Special Education Funding Allocation Calculation Details. Open Excel file and use the amount in column X for the selected district.					
184	*** Follow the same instructions as above except under Reports, select FY 2020 English Learner Education Funding Allocation Calculation Details, and use column V for the selected district.					
185						
186	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx					

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

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

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

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

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

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

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

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

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

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

Indirect Cost Plan
(double click to view)

Fund-Function-Object Chart
(double click to view)

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund-Function-Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
<i>Enter as shown here: ED-Instruction-Other</i>	<i>10-1000-600</i>	<i>Company Name</i>	<i>500,000</i>	<i>25,000</i>	<i>475,000</i>
ED-Data Processing Services-Purchased Services	10-2660-300	Amplified IT, LLC	29,765	25,000	4,765
ED-Food Services-Purchased Services	10-2560-300	Aramark Services, Inc.	288,063	25,000	263,063
ED-Instruction-Purchased Services	10-1000-300	Athletico Management LLC	25,013	25,000	13
TR-Pupil Transportation Services-Purchased Services	40-2550-300	Aurora Naper Transportation, Inc.	97,375	25,000	72,375
ED-Instruction-Other	10-1000-300	Camelot Education	33,736	25,000	8,736
O&M-Oper. & Maint. Plant Services-Purchased Services	20-2540-300	Everest Snow Management, Inc.	41,151	25,000	16,151
ED-Instruction-Other	10-1000-600	Giant Steps Illinois, Inc	118,132	25,000	93,132
ED-Instruction-Other	10-1000-600	GlenOaks Therapeutic Day School	121,582	25,000	96,582
O&M-Oper. & Maint. Plant Services-Purchased Services	20-2540-300	Kretman Masonry, Inc	25,720	25,000	720
ED-Instruction-Other	10-1000-600	Little Friends, Inc.	46,944	25,000	21,944
ED-Instruction-Other	10-1000-600	New Hope Academy	43,516	25,000	18,516
ED-Instruction-Other	10-1000-600	Parkland Preparatory Academy, Inc	60,054	25,000	35,054
ED-Instruction-Other	10-1000-600	S.E.A.L South, Inc	88,204	25,000	63,204
ED-Instruction-Other	10-1000-600	SEAL of Illinois Inc	89,553	25,000	64,553
ED-General Admin.-Purchased Services	10-2300-300	SELF	75,075	25,000	50,075
ED-Data Processing Services-Purchased Services	10-2660-300	SHI International Corp	29,063	25,000	4,063
ED-Instruction-Other	10-1000-600	Soaring Eagle Academy, Inc	257,988	25,000	232,988
ED-Pupil Support Services-Purchased Services	10-2100-300	Staffing Options & Solutions LLC	52,834	25,000	27,834
ED-General Admin.-Purchased Services	10-2300-300	Suburban School Cooperative Insurance Pool	121,870	25,000	96,870
TR-Pupil Transportation Services-Purchased Services	40-2550-300	Sunrise Southwest LLC	581,217	25,000	556,217
ED-Data Processing Services-Purchased Services	10-2660-300	Village of Lisle	158,875	25,000	133,875
O&M-Oper. & Maint. Plant Services-Purchased Services	20-2540-300	Village of Lisle	113,214	25,000	88,214
TR-Pupil Transportation Services-Purchased Services	40-2550-300	Westway Coach, Inc.	901,986	25,000	876,986

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	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>						
5	<p>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.</p>						
6	Support Services - Direct Costs (1-2000) and (5-2000)						
7	Direction of Business Support Services (1-2510) and (5-2510)						
8	Fiscal Services (1-2520) and (5-2520)						
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)			142,273			
10	Food Services (1-2560) <i>Must be less than (PI6, Col E-F, L63)</i>						
11	Value of Commodities Received for Fiscal Year 2020 (include the value of commodities when determining if a Single Audit is required).			23,608			
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	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	
18	Instruction	1000		17,097,592		17,097,592	
19	Support Services:						
20	Pupil	2100		2,108,466		2,108,466	
21	Instructional Staff	2200		872,186		872,186	
22	General Admin.	2300		959,905		959,905	
23	School Admin	2400		2,211,262		2,211,262	
24	Business:						
25	Direction of Business Spt. Srv.	2510	163,414	0	163,414	0	0
26	Fiscal Services	2520	301,492	0	301,492	0	0
27	Oper. & Maint. Plant Services	2540		2,488,185	2,488,185		
28	Pupil Transportation	2550		1,511,674		1,511,674	
29	Food Services	2560		148,176		148,176	
30	Internal Services	2570	0	0	0	0	0
31	Central:						
32	Direction of Central Spt. Srv.	2610		0	0	0	0
33	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0	0	0	0
34	Information Services	2630		137,261		137,261	
35	Staff Services	2640	220,132	0	220,132	0	0
36	Data Processing Services	2660	704,728	0	704,728	0	0
37	Other:						
38	Community Services	2900		227,736		227,736	
39	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)						
40	Total	3000	1,389,766	24,936,513	3,877,951	22,448,328	
41				Restricted Rate			
42				Total Indirect Costs:	1,389,766	Total Indirect Costs:	3,877,951
43				Total Direct Costs:	24,936,513	Total Direct Costs:	22,448,328
44				= 5.57%			
45				= 17.28%			
46							

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTS				
2	School Code, Section 17-1.1 (Public Act 9				
3	Fiscal Year Ending June 30, 2020				
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.				
6	Lisle CUSD 202				
7	19-022-2020-26				
8	<input type="checkbox"/> <i>Check box if this schedule is not applicable.....</i>				
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget <input type="checkbox"/>				
10	Service or Function (Check all that apply)		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year
11	Curriculum Planning				Barriers to Implementation
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits		X	X	N/A
15	Energy Purchasing		X	X	N/A
16	Food Services		X	X	N/A
17	Grant Writing				
18	Grounds Maintenance Services		X	X	N/A
19	Insurance		X	X	N/A
20	Investment Pools		X	X	N/A
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel		X	X	N/A
26	Special Education Cooperatives		X	X	N/A
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing		X	X	N/A
29	Technology Services		X	X	N/A
30	Transportation		X	X	N/A
31	Vocational Education Cooperatives		X	X	N/A
32	All Other Joint/Cooperative Agreements		X	X	N/A
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41	Insurance: School Employees Loss Fund (SELF) - Worker's Compensation, Suburban School Cooperative Insurance Pool (SSCIP) - Property				
42	Technology Services: Joint Agreement with the Village of Lisle, Lisle-Woodridge Fire Protection District, Lisle Library, and other private or				
43	Technology Services: Intergovernmental Agreement with the Village of Lisle for managed information technology services				

	F	G	H	I	J	K
1	SOURCING					
2	(7-0357)					
3						
5						
6						
7						
8	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.					
9						
10						
11	(Limit text to 200 characters, for additional space use line 33 and 38)					
12						
13						
14	Educational Benefit Cooperative					
15	Illinois Gas Cooperative, Illinois Energy Consortium					
16	Aramark Educational Services					
17						
18	Agreement with Lisle Park District for grounds maintenance					
19	See additional space below					
20	Illinois School District Liquid Asset Fund					
21						
22						
23						
24						
25	School Resource Officer with the Village of Lisle					
26	School Association for Special Education in DuPage County (SASED)					
27						
28	Purchasing Cooperatives: Southeast DuPage Purchasing Group, TIPS, Sourcewell, NCPA					
29	See additional space below					
30	Westway Coach, Sunrise Transportation					
31	Technology Center of DuPage					
32	Agreement with Lisle Park District for use of athletic fields					
33						
34						
35						
36						
37						
38						
40						
41	& Casualty					
42	organizations located in Lisle for shared dark fiber					
43						

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

School District Name: Lisle CUSD 202
 RCDT Number: 19-022-2020-26

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

Description	Funct. No.	Actual Expenditures, Fiscal Year 2020			Budgeted Expenditures, Fiscal Year 2021			
		Educational Fund (10)	Operations & Maintenance Fund (20)	Tort Fund * (80)	Total (10)	Educational Fund (10)	Operations & Maintenance Fund (20)	Total (80)
1. Executive Administration Services	2320	331,812	0	0	331,812	333,820	0	333,820
2. Special Area Administration Services	2330	264,926	0	0	264,926	260,910	0	260,910
3. Other Support Services - School Administration	2490	0	0	0	0	0	0	0
4. Direction of Business Support Services	2510	140,329	0	0	140,329	144,970	0	144,970
5. Internal Services	2570	0	0	0	0	0	0	0
6. Direction of Central Support Services	2610	0	0	0	0	0	0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.					0			0
8. Totals		737,067	0	0	737,067	739,700	0	739,700
9. Percent Increase (Decrease) for FY2021 (Budgeted) over FY2020 (Actual)								0%

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

CERTIFICATION

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

 Signature of Superintendent

 Contact Name (for questions)

 Date

 Contact Telephone Number

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

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

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

The 23 Illinois Administrative Code, Part 100 Requirements for Accounting, Budgeting, Financial Reporting and Auditing, was amended effective with the beginning of FY 2021. To assist districts with the crosswalk of its Limitation of Administrative Costs Worksheet (LAC) within the school district's FY 2021 budget, please complete the crosswalk of FY 2020 Tort Fund expenditures that would have been reflected within one of the Limitation of Administrative Costs functions if the amended rules were effective beginning with FY 2020.

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

School District Name: Lisle CUSD 202
 RCDT Number: 19-022-2020-26

FY 2020 Tort Fund Expenditures	FY 2020 Function	FY 2020 Total Expenditure	How Expenditures would have been reported had FY 2021 Amended Rules been implemented for FY 2020						Total (Must agree with Expenditures in column E)
			Function 2320	Function 2330	Function 2490	Function 2510	Function 2570	Function 2610	
Claims Paid from Self Insurance Fund	2361	0							0
Workers' Compensation or Worker's Occupation Disease Acts Pymts	2362	0							0
Unemployment Insurance Payments	2363	0							0
Insurance Payments (Regular or Self-Insurance)	2364	2,180						2,180	2,180
Risk Management and Claims Services Payments	2365	0							0
Judgment and Settlements Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2366	0							0
Reciprocal Insurance Payments	2367	0							0
Legal Services	2368	0							0
Property Insurance (Buildings & Grounds)	2369	0							0
Vehicle Insurance (Transportation)	2371	0							0
Totals	2372	2,180	0	0	0	0	0	0	2,180

Please email finance1@isbe.net or call 217-785-8779 with any questions.

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

- 1.
- 2.
- 3.
- 4.

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)

[Please insert files above]

Instructions to insert word doc or pdf files:

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

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

	A	B	C	D	E	F
	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
1	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2021 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>					
2	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.					
3	- If the FY2021 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.					
4	- If the Annual Financial Report requires a deficit reduction plan even though the FY2021 budget does not, a completed deficit reduction plan is still required.					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	27,302,952	3,312,145	2,700,860	24,677	33,340,634
9	Direct Expenditures	25,904,077	2,495,666	1,633,540		30,033,283
10	Difference	1,398,875	816,479	1,067,320	24,677	3,307,351
11	Fund Balance - June 30, 2019	11,120,410	520,600	2,291,800	804,793	14,737,603
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

Audit Checklist

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

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

Balancing Schedule

Check this Section for Error Messages

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

Description:	Error Message
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?	ACCRUAL
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?	Congratulations! You have a balanced AFR.
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 8, 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
8. Page 24: Schedule of Long-Term Debt must = Pages 5, 8 & 18: Basic Financial Statements.	
Note: Explain any unreconcilable differences in the Itemization sheet.	
Total Long-Term Debt Issued (P24, Cell F49) must = Principal on Long-Term Debt Sold (P8, Cells C33:K33).	OK
Total Long-Term Debt (Principal) Retired (P18, Cells H170) must = Debt Service - Long-Term Debt (Principal) Retired (P24, Cells H49).	OK
9. 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
10. 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 be => Reserve Fund Balance Cell G25:K25.	OK
Unreserved Fund Balance, Page 5, Cells C39:H39 must be > 0	OK
11. Page 5: "On behalf" payments to the Educational Fund	
Fund (10) ED: Account 3998, cell C9 must be entered or Explain why this is zero on Itemization sheet.	OK
12. Page 27: The 9 Month ADA must be entered on Line 78.	OK
13. Page 27: The Special Education Contributions from EBF Funds (line 171) must be entered.	OK
14. Page 27: The English Learning (Bilingual) Contributions from EBF Funds (line 172) must be entered.	OK
15. Page 29: Contracts Paid in Current Year (CY) MUST be completed. Please return to page 29 and add all current year contracts.	OK
16. Page 31: SHARED OUTSOURCED SERVICES, Completed.	OK
17. 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, 2020

DISTRICT/JOINT AGREEMENT NAME Lisle CUSD 202	RCDT NUMBER 19-022-2020-26	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 065-037815	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Keith Filipiak		NAME AND ADDRESS OF AUDIT FIRM Lauterbach & Amen, LLP 668 N. River Road Naperville	
ADDRESS OF AUDITED ENTITY (Street and/or P.O. Box, City, State, Zip Code) 5211 Center Avenue Lisle		E-MAIL ADDRESS: dshaw@lauterbachamen.com	NAME OF AUDIT SUPERVISOR Don Shaw
		CPA FIRM TELEPHONE NUMBER 6303931483	FAX NUMBER 6303932516
		60532	

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

**Lisle CUSD 202
19-022-2020-26**

SINGLE AUDIT INFORMATION CHECKLIST

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

GENERAL INFORMATION

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

**Lisle CUSD 202
19-022-2020-26
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

Lisle CUSD 202
19-022-2020-26

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

TOTAL FEDERAL REVENUE IN AFR

Account Summary 7-8, Line 7	Account 4000	\$	1,003,192
Flow-through Federal Revenues Revenues 9-14, Line 112	Account 2200		-
Value of Commodities ICR Computation 30, Line 11			23,608
Less: Medicaid Fee-for-Service Program Revenues 9-14, Line 264	Account 4992		(88,175)
AFR TOTAL FEDERAL REVENUES:		\$	938,625

ADJUSTMENTS TO AFR FEDERAL REVENUE AMOUNTS:

Reason for Adjustment:

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ADJUSTED AFR FEDERAL REVENUES \$ 938,625

Total Current Year Federal Revenues Reported on SEFA:
Federal Revenues Column D \$ 938,625

Adjustments to SEFA Federal Revenues:

Reason for Adjustment:

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ADJUSTED SEFA FEDERAL REVENUE: \$ 938,625

DIFFERENCE: \$ -

Lisle CUSD 202
19-022-2020-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2020

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/18-6/30/19 (C)	Year 7/1/19-6/30/20 (D)	Year 7/1/18-6/30/19 (E)	Year 7/1/18-6/30/19 Pass through to Subrecipients (F)			
Child Nutrition Cluster									
US Dept of Agriculture									
Illinois State Board of Education									
National School Lunch Program	10.555	2019-4210	28,862	27,154	28,862	27,154	0	56,016	
National School Lunch Program	10.555	2020-4210	0	94,228	0	94,228	0	94,228	
Summer Food Service Program	10.559	2020-4225	0	20,891	0	20,891	0	20,891	
Commodities (Non-cash)	10.555	N/A	0	18,625	0	18,625	0	18,625	
Commodities - DoD F&V (Non-cash)	10.555	N/A	0	4,983	0	4,983	0	4,983	
Total US Dept of Agriculture			28,862	165,881	28,862	165,881	0	194,743	
Total Child Nutrition Cluster			28,862	165,881	28,862	165,881	0	194,743	
Special Education (IDEA) Cluster									
Dept of Education									
Illinois State Board of Education									
Special Education - Grants to States (IDEA Flow Through) (M)	84.027	2020-4620	0	529,434	0	529,434	0	529,434	
Special Education - Grants to States (IDEA Preschool) (M)	84.173	2020-4600	0	12,792	0	12,792	0	12,792	
Special Education - Grants to States (IDEA Room & Board) (M)	84.027	2019-4625	0	3,529	0	3,529	0	3,529	
Total Dept of Education			0	545,755	0	545,755	0	545,755	
Total Special Education (IDEA) Cluster			0	545,755	0	545,755	0	545,755	
Other Programs									
Dept of Education									
Illinois State Board of Education									
Title I - Low Income	84.010	2019-4300	97,958	18,627	97,958	18,627	0	116,585	
Title I - Low Income	84.010	2020-4300	0	125,116	0	125,116	0	125,116	
Title II - Teacher Quality	84.367	2020-4932	0	34,298	0	34,298	0	34,298	

Title Iva - Student Support and Academic Enrichment	84.424	2020-4400	0	3,939	0	0	0	3,939	0	0	3,939
Education Stabilization Grant	84.425D	2020-4998	0	3,214	0	0	0	3,214	0	0	3,214
Total Illinois State Board of Education			97,958	185,194	97,958	0	0	185,194	0	0	283,152
DuPage Area Occupational Education System											
Career and Technical Education - Basic Grants to States	84.048	N/A	0	5,780	0	0	0	5,780	0	0	5,780
DuPage Regional Office of Education											
Education for Homeless Children and Youth	84.196	N/A	0	4,701	0	0	0	4,701	0	0	4,701
Total Dept of Education			97,958	195,675	97,958	0	0	195,675	0	0	293,633
Dept of Health and Human Services											
Medical Assistance Program	93.778	N/A	0	31,314	0	0	0	31,314	0	0	31,314
Total Dept of Health and Human Services			0	31,314	0	0	0	31,314	0	0	31,314
Total Other Programs			97,958	226,989	97,958	0	0	226,989	0	0	324,947
Total Federal Awards			126,820	938,625	126,820	0	0	938,625	0	0	1,065,445

• (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.

- 1 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.
- 2 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.
- 3 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)
- 4 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.

Lisle CUSD 202
19-022-2020-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

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

INTERNAL CONTROL OVER FINANCIAL REPORTING:

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

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

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

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

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

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
84.027/84.173	Special Education (IDEA) Cluster	545,755
Total Amount Tested as Major		\$545,755

Total Federal Expenditures for 7/1/19-6/30/20 \$938,625

% tested as Major 58.14%

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

Auditee qualified as low-risk auditee? YES X NO

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

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

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

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

the name of the cluster.

Lisle CUSD 202
19-022-2020-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2020- _____ 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.

Lisle CUSD 202
19-022-2020-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2020

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2020- _____ 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.

Lisle CUSD 202
19-022-2020-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2020

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

Finding Number

Condition

Current Status²⁰

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.



**INDEPENDENT AUDITORS' REPORT
ON THE ANNUAL FINANCIAL REPORT**

November 16, 2020

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, Illinois

We have audited the basic financial statements of Lisle Community Unit School District No. 202 (the "District") as of and for the year ended June 30, 2020, and have issued our report thereon, dated November 16, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to November 16, 2020.

The accompanying Annual Financial Report, Form ISBE SD50-35/JA50-60, for the District as of and for the year ended June 30, 2020 has been prepared in the form prescribed by the Illinois State Board of Education, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the financial profile information, estimated financial profile summary, supplementary schedules, statistical section, estimate indirect cost rate for federal programs, report on shared service or outsourcing, administrative cost worksheet, and itemization schedule, as listed in the table of contents, which were not audited, and on which we express no opinion, 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information, except for those portions identified above as not audited, is fairly stated in all material respects in relation to the basic financial statements as a whole.

The answers to questions 1 through 25 contained in the "Auditor's Questionnaire" on page 2 are based solely on the procedures performed and data obtained during our audit of the basic financial statements of the District as of and for the year ended June 30, 2020.

This report is intended solely for the information and use of the Board of Education, management of the District, and the Illinois State Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

LISLE COMMUNITY UNIT SCHOOL
DISTRICT 202, ILLINOIS

SINGLE AUDIT REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

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LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020**

Federal Grantor	Pass-Through Grantor	Program Title	Federal CFDA Number	Program/Grant Number	Expenditures	Amount Provided to Subrecipients
Child Nutrition Cluster						
United States Department of Agriculture	Illinois State Board of Education	National School Lunch Program	10.555	2019-4210 2020-4210	\$ 27,154 94,228	\$ - -
		Summer Food Service Program	10.559	2020-4225	20,891	-
		Commodities (Non-Cash)	10.555	N/A	18,625	-
		Commodities (DoD F&V)	10.555	N/A	4,983	-
		Total Child Nutrition Cluster			165,881	-
Special Education Cluster (IDEA)						
Department of Education	Illinois State Board of Education	Special Education—IDEA Flowthrough	84.027	4620	529,434	-
		Special Education—IDEA Preschool	84.173	4600	12,792	-
		Special Education—IDEA Room & Board	84.027	2019-4625-XC	3,529	-
		Total IDEA Cluster *			545,755	-
Other Programs						
Department of Education	Illinois State Board of Education	Title I - Low Income	84.010	2019-4300 2020-4300	18,627 125,116	- -
		Total		84.010	143,743	-
Department of Education	Illinois State Board of Education	Title II - Teacher Quality	84.367	2020-4932	34,298	-
Department of Education	Illinois State Board of Education	Title IVA Student Support & Academic Enrichment	84.424	2020-4400	3,939	-
Department of Education	Illinois State Board of Education	Education Stabilization Fund	84.425D	2020-4998	3,214	-
Department of Education	DuPage Area Occupational Education System	Career and Technical Education -- Basic Grants to States	84.048	N/A	5,780	-
Department of Education	DuPage Regional Office of Education	Education for Homeless Children and Youth	84.196	N/A	4,701	-
Department of Health and Human Services	Illinois Department of Healthcare and Family Services	Medical Assistance Program	93.778	N/A	31,314	-
TOTAL FEDERAL AWARDS EXPENDED					938,625	-

*Denotes major federal program

See accompanying notes to the schedule of expenditures of federal awards.

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

Notes to the Schedule of Expenditures of Federal Awards June 30, 2020

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the School District under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures

Expenditures reported on the Schedule are reported on the accrual basis of accounting.

Pass-Through Entities

Pass-through entity identifying numbers are presented on the Schedule where available.

NOTE 3 – 10% De Minimis Indirect Cost Rate

The School District has selected to use a rate other than the 10% de minimis indirect cost rate as permitted by 2 CFR Section 200.414

NOTE 4 – Noncash Transactions

The School District received \$23,608 of Federal non-cash commodities passed through the Illinois State Board of Education.



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

November 16, 2020

Members of the Board of Education
Lisle Community Unit School District 202
Lisle, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District 202, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 16, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 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*.

We noted certain other matters that we reported to management of the District in a separate letter dated November 16, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITORS' REPORT
ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY UNIFORM GUIDANCE
AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

November 16, 2020

Members of the Board of Education
Lisle Community Unit School District 202
Lisle, Illinois

Report on Compliance for Each Major Federal Program

We have audited the Lisle Community Unit School District 202, Illinois' compliance with the types of compliance requirements described in the *Uniform Guidance Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompany schedule of findings and questioned costs.

Management Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and Uniform Guidance required that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Lisle Community Unit School District 202, Illinois complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District 202, Illinois as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 16, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2020**

SECTION 1 – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on the financial statements:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	No
Significant deficiencies identified:	No
Noncompliance material to the financial statements noted:	No
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, Section .510(a):	No

Federal Awards

Type of auditor’s report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
Material weakness(es) identified:	No
Significant deficiencies identified:	No
Major programs identified:	
<u>CFDA Number(s)</u>	<u>Name of Federal Program/Cluster</u>
84.027/ 84.173	Special Education (IDEA) Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as a low-risk auditee:	No

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

**Schedule of Findings and Questioned Costs – Continued
Year Ended June 30, 2020**

SECTION 2 – FINANCIAL STATEMENT AUDIT FINDINGS

None

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

**Schedule of Findings and Questioned Costs – Continued
Year Ended June 30, 2020**

SECTION 3 – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

**Schedule of Findings and Questioned Costs – Continued
Year Ended June 30, 2020**

SECTION 4 – PRIOR YEAR AUDIT FINDINGS

None

Lisle Community Unti School District 202
Ending Fund Balance Reconciliation
June 30, 2020

	Fund Balances Unaudited F/S Modified Cash June 30, 2020	Accrual Basis Adjustments					Fund Balances Accrual Basis June 30, 2020	
		Prior Period Conversion	Property Taxes	Accrued Payroll	State & Federal Grants	Accounts Payable / Receivable		Other Adjustments
Educational Fund	\$ 25,656,353	\$ (13,628,997)	\$ (959,931)	\$ (400,941)	\$ 151,056	\$ 305,212	\$ (2,342)	11,120,410
O&M Fund	2,540,062	\$ (1,611,670)	\$ (458,652)	44,272	\$ -	6,587	-	520,599
Debt Services Fund	799,729	\$ (364,777)	\$ (251,802)	-	\$ -	-	-	183,150
Transportation Fund	2,613,990	\$ (919,281)	\$ 377,751	(4,892)	\$ -	224,235	-	2,291,803
IMRF/SS Fund	935,673	\$ (572,050)	\$ 98,180	-	\$ -	-	-	461,803
Capital Projects Fund	2,673,622	\$ (2,419,196)	\$ -	-	\$ -	2,419,196	-	2,673,622
Working Cash Fund	807,049	\$ (2,124)	\$ (131)	-	\$ -	-	-	804,794
Tort Fund	-	\$ (2,124)	\$ (131)	-	\$ -	-	2,255	-
	\$ 36,026,478	\$ (19,520,219)	\$ (1,194,716)	\$ (361,561)	\$ 151,056	\$ 2,955,230	\$ (87)	18,056,181

Lisle Community Unit School District 202
Finance Committee Meeting
November 23, 2020

SUBJECT: Financial Projection Update

BACKGROUND DATA: At the April Finance Committee Meeting, the Administration presented the Six Year Financial Projection. An updated projection for All Funds, Operating Funds, and Capital Projects Fund is included in the Finance Committee Packet.

The updated financial projection reflects the audited financial results shared this month along with the following additional modifications:

- Decreased 2020 CPI estimate from 2.3% to 1.2% based on the October YTD figure
- Increased the 2020 new property estimate from \$4 million to \$5.7 million.
- Decreased the interest rate on investment earnings by .25%.
- Modifications to revenues and expenditures to offset anomalies from the pandemic induced school closures and better align with the FY2021 budget.
- Adjustments to local revenues to account for a possible lease extension with Chesterton Academy.
- Salary increases for FY2022 in the Educational Fund were adjusted to 3% to reflect the negotiated agreement with the LEA.
- Incorporates capital outlay modifications from the updated Facility Needs Plan.
- Used the FY2020 operating surplus to transfer \$2,000,000 to the Capital Projects Fund for future facility needs.

Similar to the Financial Projection in April, with the exception of a \$400,000 estimate for demolition costs, the projection does not include potential expenses for Schiesher Elementary School. The projection also does not include any costs for educational enhancements to Lisle Junior High School.

Lisle Community Unit School District 202

Projected Statements of Revenues & Expenditures

ALL FUNDS

	Actual						
	FY2020		FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 21,703,000	[1]	\$ 18,057,000	\$ 20,454,000	\$ 20,865,000	\$ 21,029,000	\$ 18,973,000
Revenues:							
Property Taxes	\$ 29,939,000		\$ 31,019,000	\$ 32,275,000	\$ 32,735,000	\$ 33,402,000	\$ 34,073,000
Earnings on Investments	828,000		82,000	19,000	103,000	209,000	200,000
Other Local Sources	1,073,000		780,000	1,140,000	1,156,000	1,023,000	1,040,000
State Sources	2,545,000		2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000		1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	\$ 35,388,000		\$ 35,190,000	\$ 36,932,000	\$ 37,492,000	\$ 38,132,000	\$ 38,811,000
Expenditures:							
Salaries	\$ 17,598,000		\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	6,093,000		6,379,000	6,570,000	6,767,000	6,986,000	7,197,000
Purchased Services	3,713,000		4,324,000	4,421,000	4,518,000	4,617,000	4,719,000
Supplies & Materials	1,145,000		1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	6,228,000		504,000	757,000	575,000	2,391,000	702,000
Other Objects	4,081,000		3,932,000	3,979,000	4,019,000	4,068,000	4,110,000
Non-Cap Equipment	160,000		237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000		13,000	13,000	13,000	13,000	13,000
Total	\$ 39,034,000		\$ 35,293,000	\$ 36,521,000	\$ 37,328,000	\$ 40,188,000	\$ 39,553,000
Revenues Over/(Under) Expenditures	\$ (3,646,000)		\$ (103,000)	\$ 411,000	\$ 164,000	\$ (2,056,000)	\$ (742,000)
Other Sources/(Uses)	\$ -		\$ 2,500,000	[2]	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ (3,646,000)		\$ 2,397,000	\$ 411,000	\$ 164,000	\$ (2,056,000)	\$ (742,000)
Ending Fund Balances	\$ 18,057,000		\$ 20,454,000	\$ 20,865,000	\$ 21,029,000	\$ 18,973,000	\$ 18,231,000

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Sale of Tate Woods Elementary School

Lisle Community Unit School District 202

Projected Statements of Revenues & Expenditures

OPERATING FUNDS

	Actual FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 14,249,000 [1]	\$ 14,736,000	\$ 12,954,000	\$ 13,821,000	\$ 14,344,000	\$ 14,445,000
Revenues:						
Property Taxes	\$ 28,037,000	\$ 28,898,000	\$ 29,821,000	\$ 30,270,000	\$ 30,913,000	\$ 31,567,000
Earnings on Investments	707,000	71,000	14,000	67,000	141,000	144,000
Other Local Sources	1,048,000	755,000	1,115,000	1,131,000	998,000	1,015,000
State Sources	2,545,000	2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000	1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	<u>\$ 33,340,000</u>	<u>\$ 33,033,000</u>	<u>\$ 34,448,000</u>	<u>\$ 34,966,000</u>	<u>\$ 35,550,000</u>	<u>\$ 36,224,000</u>
Expenditures:						
Salaries	\$ 17,598,000	\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	5,232,000	5,479,000	5,636,000	5,797,000	5,979,000	6,152,000
Purchased Services	3,711,000	4,295,000	4,416,000	4,513,000	4,613,000	4,714,000
Supplies & Materials	1,145,000	1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	150,000	329,000	232,000	135,000	136,000	137,000
Other Objects	2,022,000	2,458,000	2,503,000	2,549,000	2,595,000	2,642,000
Non-Cap Equipment	160,000	237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000	13,000	13,000	13,000	13,000	13,000
Total	<u>\$ 30,034,000</u>	<u>\$ 32,715,000</u>	<u>\$ 33,581,000</u>	<u>\$ 34,443,000</u>	<u>\$ 35,449,000</u>	<u>\$ 36,470,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 3,306,000</u>	<u>\$ 318,000</u>	<u>\$ 867,000</u>	<u>\$ 523,000</u>	<u>\$ 101,000</u>	<u>\$ (246,000)</u>
Other Sources/(Uses)	<u>\$ (2,819,000) [2]</u>	<u>\$ (2,100,000) [3]</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 487,000</u>	<u>\$ (1,782,000)</u>	<u>\$ 867,000</u>	<u>\$ 523,000</u>	<u>\$ 101,000</u>	<u>\$ (246,000)</u>
Ending Fund Balances	<u>\$ 14,736,000</u>	<u>\$ 12,954,000</u>	<u>\$ 13,821,000</u>	<u>\$ 14,344,000</u>	<u>\$ 14,445,000</u>	<u>\$ 14,199,000</u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for construction of Lisle Elementary School.

[3] Includes \$2,000,000 transfer to the Capital Projects Fund for the capital improvement plan and \$100,000 to the Debt Services Fund for bond payments.

Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)

Lisle Community Unit School District 202

Projected Statements of Revenues & Expenditures

CAPITAL PROJECTS FUND

	Actual FY2020		FY2021		FY2022		FY2023		FY2024		FY2025
Beginning Fund Balances	\$ 6,180,000	[1]	\$ 2,673,000		\$ 6,979,000		\$ 6,459,000		\$ 6,053,000		\$ 3,861,000
Revenues:											
Property Taxes	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Earnings on Investments	71,000		6,000		5,000		34,000		63,000		50,000
Other Local Sources	-		-		-		-		-		-
State Sources	-		-		-		-		-		-
Federal Sources	-		-		-		-		-		-
Total	<u>\$ 71,000</u>		<u>\$ 6,000</u>		<u>\$ 5,000</u>		<u>\$ 34,000</u>		<u>\$ 63,000</u>		<u>\$ 50,000</u>
Expenditures:											
Salaries	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Employee Benefits	-		-		-		-		-		-
Purchased Services	-		25,000		-		-		-		-
Supplies & Materials	-		-		-		-		-		-
Capital Outlay	6,078,000		175,000		525,000		440,000		2,255,000		565,000
Other Objects	-		-		-		-		-		-
Non-Cap Equipment	-		-		-		-		-		-
Termination Benefits	-		-		-		-		-		-
Total	<u>\$ 6,078,000</u>		<u>\$ 200,000</u>		<u>\$ 525,000</u>		<u>\$ 440,000</u>		<u>\$ 2,255,000</u>		<u>\$ 565,000</u>
Revenues Over/(Under) Expenditures	<u>\$ (6,007,000)</u>		<u>\$ (194,000)</u>		<u>\$ (520,000)</u>		<u>\$ (406,000)</u>		<u>\$ (2,192,000)</u>		<u>\$ (515,000)</u>
Other Sources/(Uses)	<u>\$ 2,500,000</u>	[2]	<u>\$ 4,500,000</u>	[3]	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Net Change in Fund Balances	<u>\$ (3,507,000)</u>		<u>\$ 4,306,000</u>		<u>\$ (520,000)</u>		<u>\$ (406,000)</u>		<u>\$ (2,192,000)</u>		<u>\$ (515,000)</u>
Ending Fund Balances	<u><u>\$ 2,673,000</u></u>		<u><u>\$ 6,979,000</u></u>		<u><u>\$ 6,459,000</u></u>		<u><u>\$ 6,053,000</u></u>		<u><u>\$ 3,861,000</u></u>		<u><u>\$ 3,346,000</u></u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for the construction of Lisle Elementary School.

[3] \$2.5 million from sale of Tate Woods Elementary School and \$2,000,000 transfer from the ED and O&M Funds to the Capital Projects Fund for the capital improvement plan.

FOR DISCUSSION

Lisle Community Unit School District 202 Finance Committee Meeting November 23, 2020

SUBJECT: 2020 Tentative Real Estate Tax Levy

BACKGROUND DATA: Annually the Board of Education sets a tax levy that provides the District with approximately 85% of its total revenue. The Property Tax Extension Limits Law (PTELL) limits the amount the tax levy extension can increase over the prior year's levy. Three factors determine the allowable tax growth under the PTELL laws: 1) amount of the prior year's tax extension 2) the increase in the Consumer Price Index (2.3% for 2020) and 3) new construction.

The first two items above are known when determining the levy. The new construction figure will not be finalized by the County Clerk until March 2021. Based on preliminary information from the Township Assessor, the Administration has estimated new construction at \$5,700,000. The extension request is slightly higher than what the actual extension will be due to the fact that new property values are unknown at this time. Once the new construction numbers are finalized, the County Clerk will lower the tax levy to reflect the final figure.

The following four options related to the property tax levy will be discussed during the meeting:

- Option 1 – CPI + New Construction
- Option 2 – New Construction only
- Option 3 – Flat levy (No CPI or New Construction)
- Option 4 – CPI + New Construction - \$1 Million Debt Abatement

The 2020 Tax Levy Scenarios included in BoardBooks illustrate the projected fund balance and operating budgets of all four options under consideration for the 2020 tax levy. The Administration is recommending Option 4 and setting the 2020 Tentative Real Estate Tax Levy for capped funds at \$31,088,000.

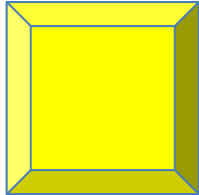
The bond and interest levy of \$1,500,250 was established at issuance of the Series 2019 Bonds. The bond and interest amount is levied by the County Clerk unless the District files a tax abatement by March 31, 2021. The Administration recommends using \$1 million of the FY2020 operating surplus to offset the 2.3% CPI tax increase and provide tax relief for existing homeowners during the pandemic. As a result, the total levy for bond and interest is recommended to be \$500,250 after a resolution is filed with the County Clerk.

The 2020 Real Estate Tax Levy Report is included in the Finance Committee Packet. The Report includes detailed information related to the calculation of the 2020 Tentative Real Estate Tax Levy under Option 4.

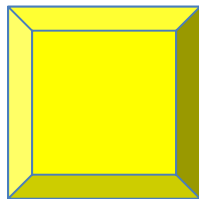
2020 Tax Levy Presentation



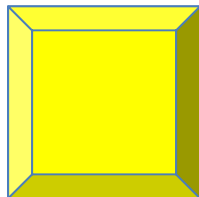
Tonight's Roadmap



Tax Levy Essentials



Tax Levy Options



The 2020 Tax Levy



2020 Tax Levy Calendar

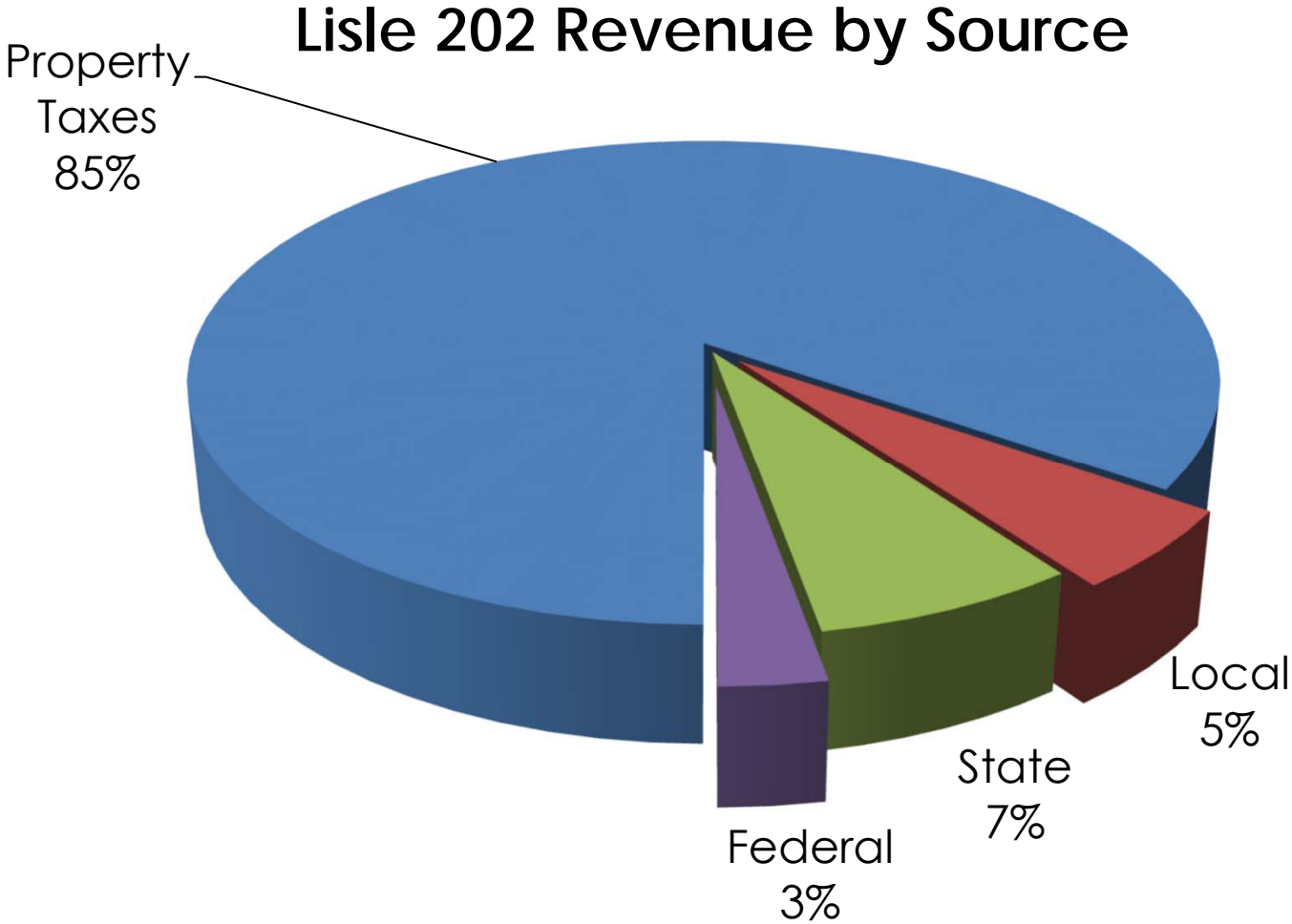
Date	Action
Monday, November 23, 2020	Board approves 2020 Tentative Tax Levy
Monday, December 21, 2020	Board adopts 2020 Tax Levy Resolution
Tuesday, December 29, 2020	Last day to file 2020 Certificate of Tax Levy with the County Clerk's office
March 2021	File debt service levy abatement resolution with the County Clerk (if any)
March/April 2021	County Clerk finalizes Equalized Assessed Value (EAV) and new property figures
May 2021	County Clerk prepares final calculations of the 2020 tax rates and extensions
June 2021	County Clerk distributes first installment of 2020 Tax Extension
September 2021	County Clerk distributes second installment of 2020 Tax Extension

What are we being asked to do tonight?

- Approve the tentative tax levy
- Truth in Taxation Law
 - District determines estimate of taxes at least 20 days prior to adoption of levy
 - If estimated amount to be levied is greater than 105% of prior year levy*
 - Notice of hearing published in newspaper
 - Hold a hearing

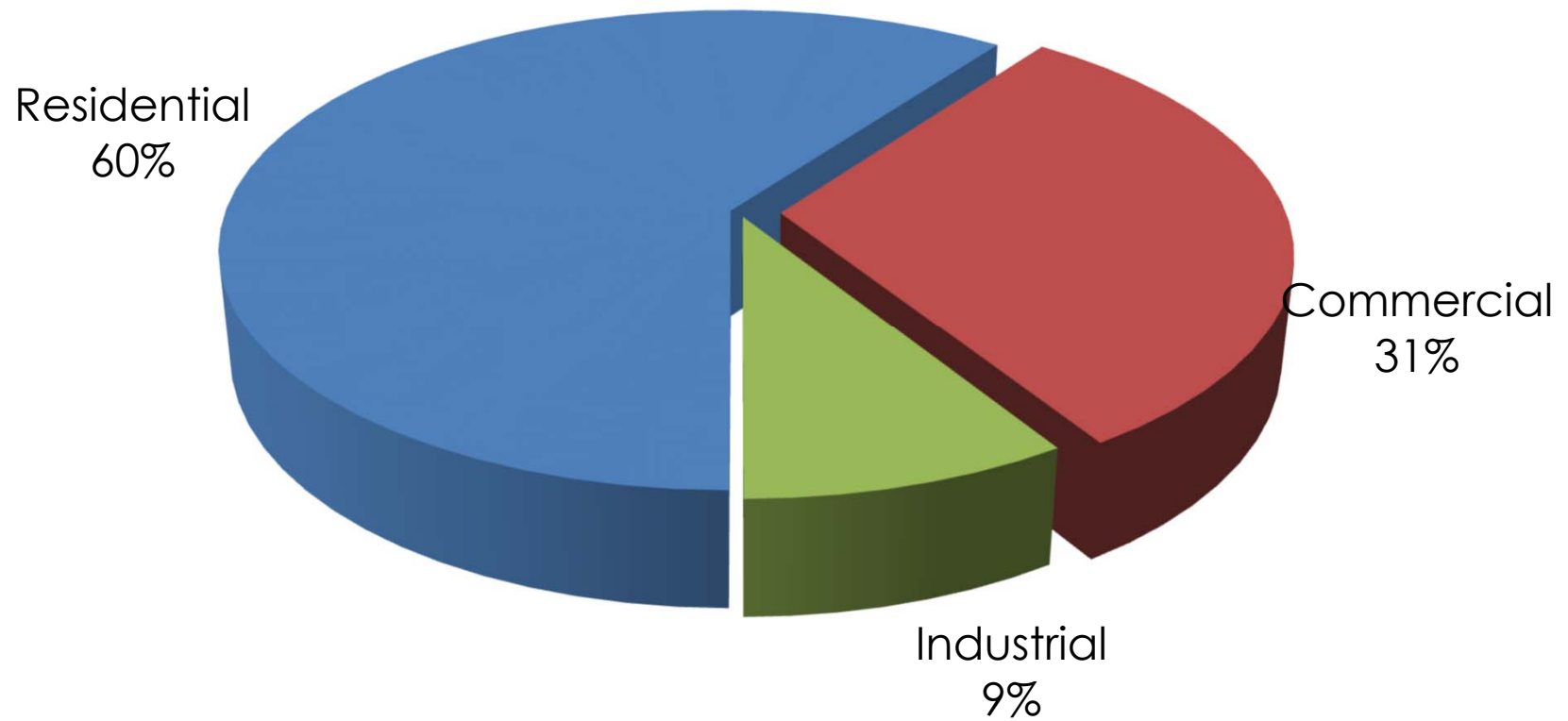
*2020 Levy does not meet the 105% threshold

How is Lisle 202 funded?



Who pays the property taxes?

Lisle 202 Tax Base Composition



How are property taxes calculated under PTELL?

Prior Year Tax Extension

+ CPI Growth

+ New Property Growth

Capped Funds Extension

+ Debt Services Extension

Total Tax Extension

What are the key choices for the 2020 Tax Levy?

- Increase by CPI (2.3%) + New Construction
- Increase by New Construction only
- Keep the tax levy flat (No CPI or New Construction)
- Increase by CPI + New Construction AND abate \$1 million in Debt Service

What are the key indicators of financial strength?

- Operate within a balanced budget
- Maintain fund balances of 90-180 days expenditures (Board Policy 4:20)
- Commit adequate financial resources for anticipated facility needs

How can we commit financial resources for the facility needs?

Capital Projects Fund Balance	\$2.5m
Sale of Tate Woods	\$2.5m
FY2020 Operating Surplus	<u>\$2m</u>
Total Financial Resources	\$7m

What are the choices based on resources for facility needs?

- Increase by CPI (2.3%) + New Construction
- Increase by New Construction only
- Keep the tax levy flat (No CPI or New Construction)
- Increase by CPI + New Construction AND abate \$1 million in Debt Service

All options still feasible

What are the key indicators of financial strength?

- Operate within a balanced budget
- Maintain fund balances of 90-180 days expenditures (Board Policy 4:20)
- Commit adequate financial resources for anticipated facility needs

Can the District operate within a balanced budget?

2020 Tax Levy Scenarios Balanced Budget Summary Operating Funds

Scenario	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
#1 – CPI + New Construction	\$318,000	\$867,000	\$523,000	\$101,000	(\$246,000)	\$1,563,000
#2 – New Construction only	\$318,000	\$202,000	(\$151,000)	(\$594,000)	(\$960,000)	(\$1,185,000)
#3 – Flat levy (No CPI or NC)	\$318,000	(\$56,000)	(\$413,000)	(\$865,000)	(\$1,238,000)	(\$2,254,000)
#4 – CPI + New Construction - \$1 Million Debt Abatement	\$318,000	\$867,000	\$520,000	\$91,000	(\$256,000)	\$1,540,000

Fiscal year projected to operate within a balanced budget

Fiscal year projected to operate with a deficit budget

What are the choices based on maintaining a balanced budget?

- Increase by CPI (2.3%) + New Construction
- Increase by New Construction only
- Keep the tax levy flat (No CPI or New Construction)
- Increase by CPI + New Construction AND abate \$1 million in Debt Service

What are the key indicators of financial strength?

- Operate within a balanced budget
- Maintain fund balances of 90-180 days expenditures (Board Policy 4:20)
- Commit adequate financial resources for anticipated facility needs

Can the District comply with its fund balance policy?

2020 Tax Levy Scenarios Fund Balance Summary Operating Funds

Scenario	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
#1 – CPI + New Construction	142 Days	148 Days	149 Days	146 Days	140 Days
#2 – New Construction only	142 Days	141 Days	135 Days	126 Days	113 Days
#3 – Flat levy (No CPI or NC)	142 Days	138 Days	130 Days	118 Days	102 Days
#4 – CPI + New Construction - \$1 Million Debt Abatement	142 Days	137 Days	139 Days	136 Days	130 Days





Year-end fund balances, exclusive of early tax receipts, projected between 90-180 days expenditures

Year-end fund balances, exclusive of early tax receipts, projected less than 90 days expenditures

What are the key indicators of financial strength?

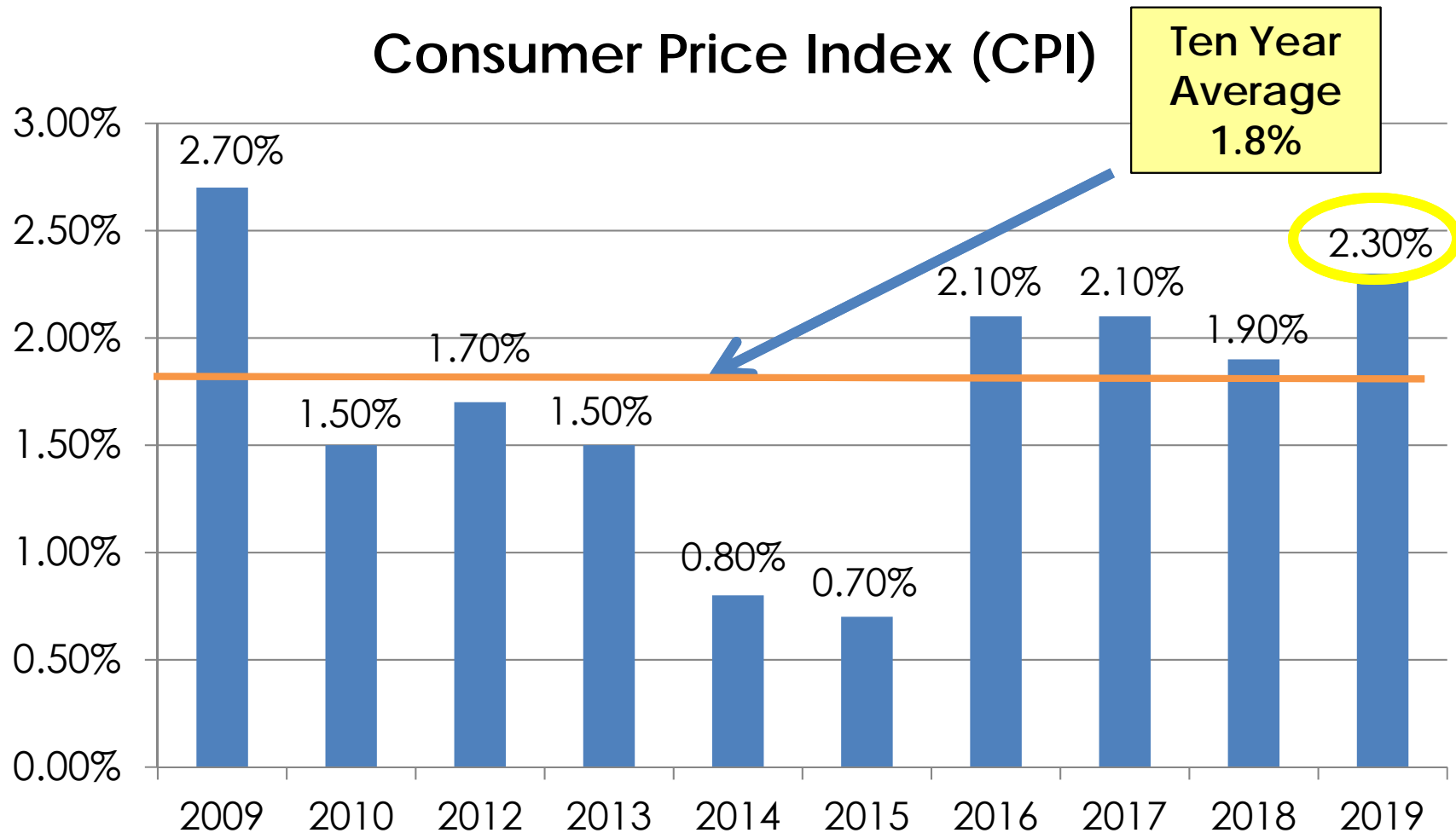
- ✓ Operate within a balanced budget
- ✓ Maintain fund balances of 90-180 days expenditures (Board Policy 4:20)
- ✓ Commit adequate financial resources for anticipated facility needs

What are the choices based on fund balance policy?

-  Increase by CPI (2.3%) + New Construction
-  Increase by New Construction only
-  Keep the tax levy flat (No CPI or New Construction)
-  Increase by CPI + New Construction AND abate \$1 million in Debt Service

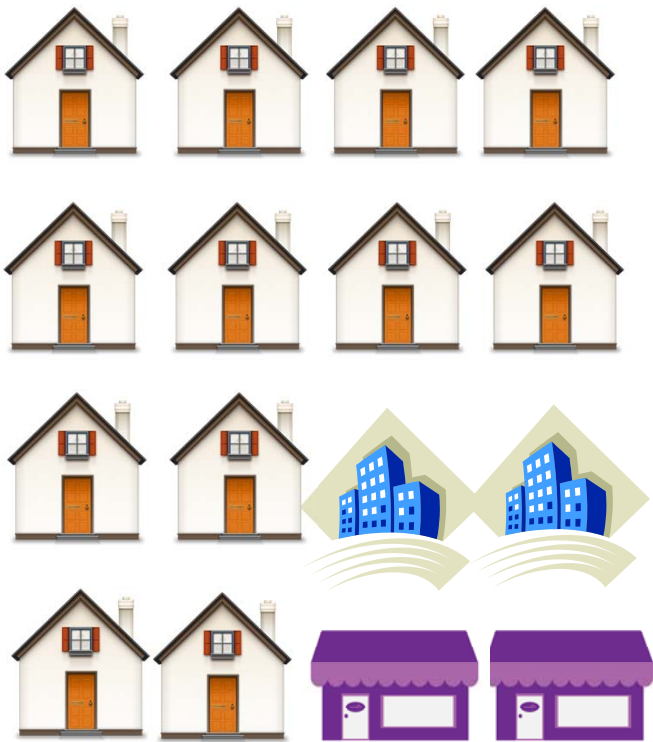
Administration is recommending Option 4

What's been "trending" with CPI?

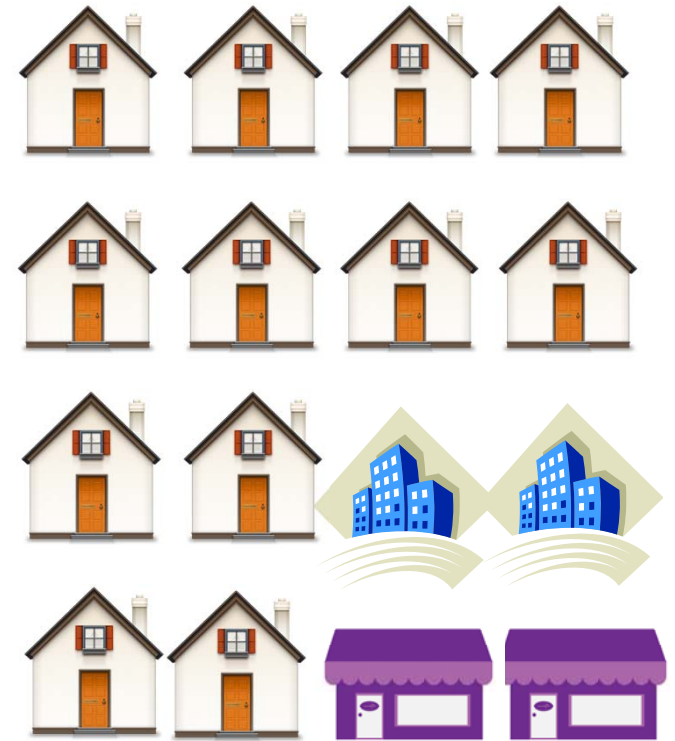


What is the increase for existing property?

2019 Extension
\$30,123,307



2020 Extension - CPI Growth
\$30,816,143

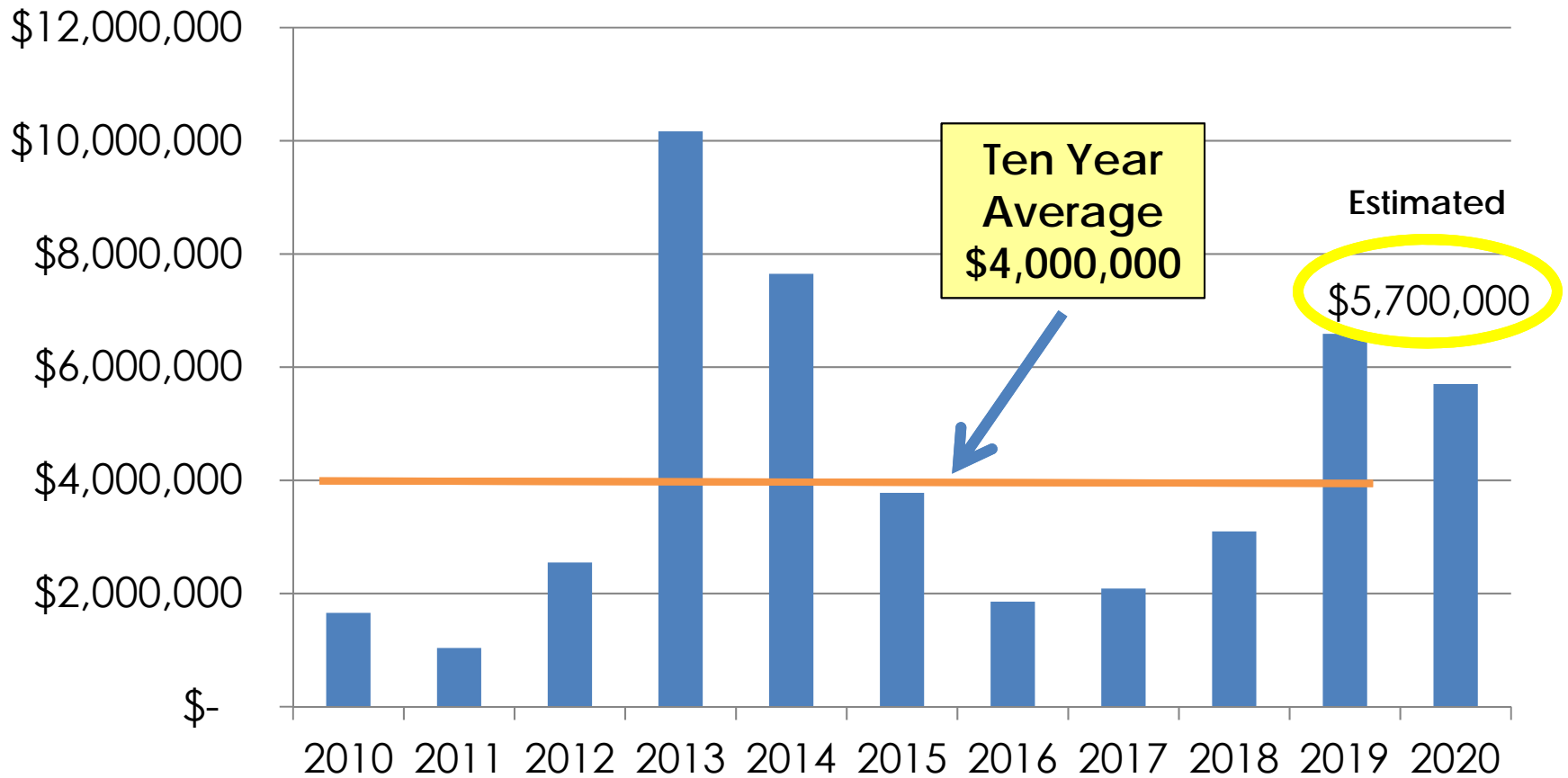


CPI Increase
2.3%

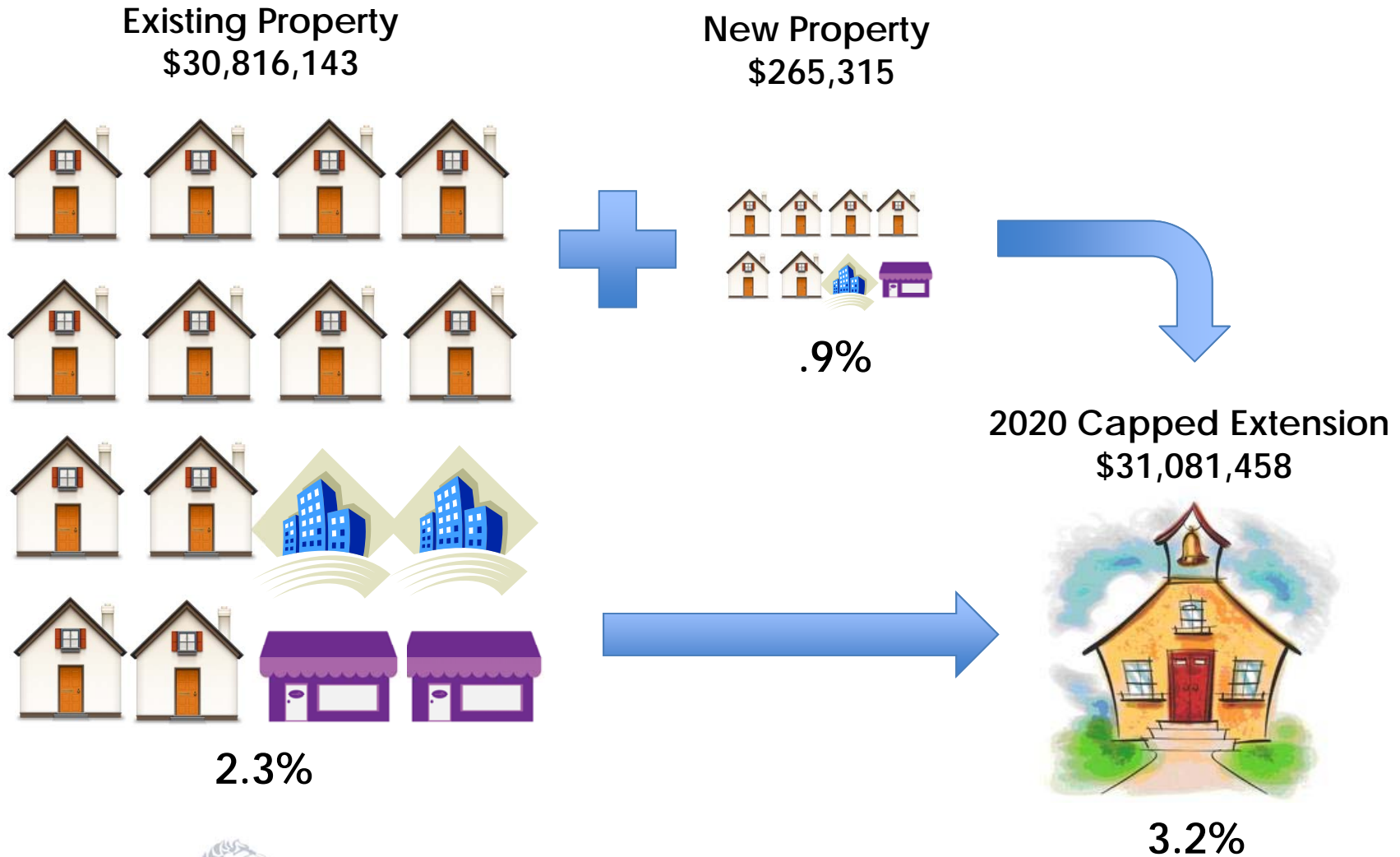
Limited to Lesser of CPI or 5%

What's been "trending" with new property?

New Construction – Lisle 202



How does new property impact the levy?

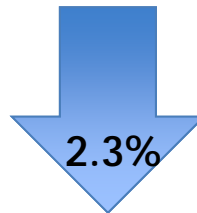
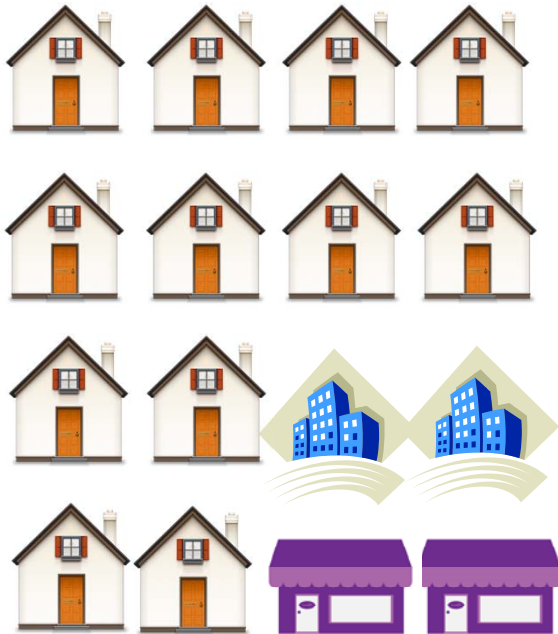


How does the District pay for its bonds?

2019	
Debt Service	\$1,496,750
Less: Abatement	<u>(300,000)</u>
Bond & Int Levy	\$1,196,750

2020	
Debt Service	\$1,500,250
Less: Abatement	<u>(1,000,000)</u>
Bond & Int Levy	\$500,250

Existing Property



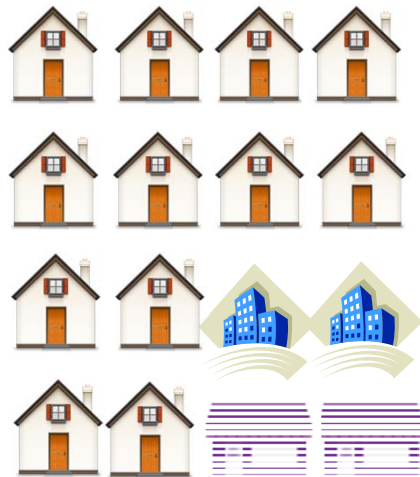
Existing + New Property



How does the 2020 tax levy compare to last year?

2019		+2.3%	2020	
Capped Extension	\$30,123,307	→	Capped Extension	\$30,816,143
Bond & Int Levy	<u>1,209,127</u>		Bond & Int Levy	<u>500,250</u>
Total Extension	\$31,332,434	→	New Property	<u>265,315</u>
			Total Extension	\$31,581,708

Existing Property



Existing + New Property



Use FY2020 operating surplus to abate \$1 million to keep the tax levy flat

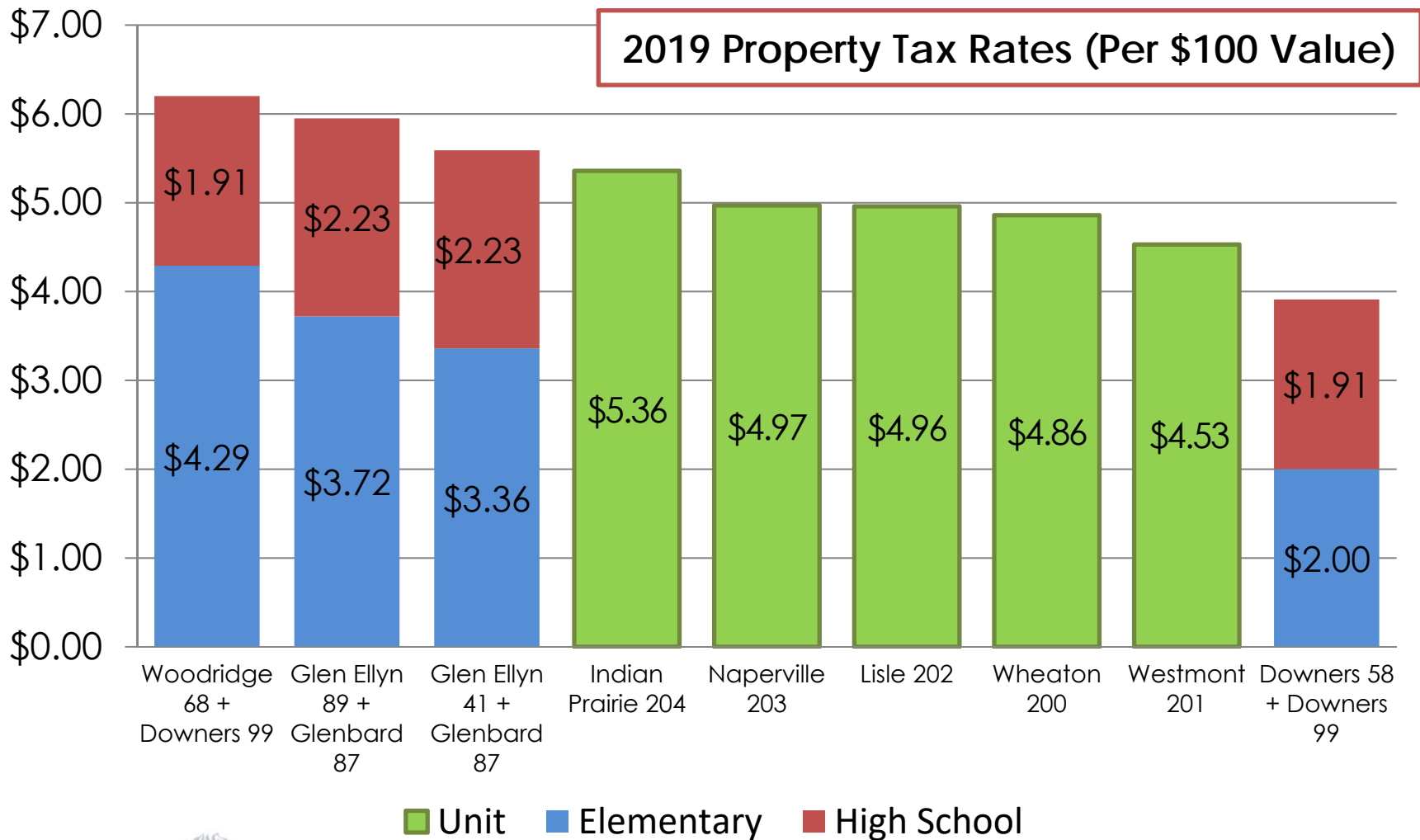
How much will my tax bill increase?

2019 Property Taxes					
Home Value	Assessed Value (33%)	Residential Exemption	Net Tax Value	Tax Rate	Current Taxes
\$300,000	\$100,000	\$6,000	\$94,000	4.9598	\$4,662

2020 Property Taxes – CPI Levy w/\$1million Debt Abatement					
Home Value (Est. 4.8% Inc)	Assessed Value (33%)	Residential Exemption	Net Tax Value	Tax Rate	Estimated Taxes
\$314,400	\$104,800	\$6,000	\$98,800	4.7296	\$4,673

Current year tax increase of \$11 vs. \$159 will save the owner of a \$300,000 home approximately \$148.

How does Lisle 202's property tax rate compare?



Tonight's "Take-Aways"

- ★ Tax levy is the primary source of revenue
- ★ Home values expected to increase $\approx 5\%$
- ★ Current homeowners will see little to no tax increase
- ★ Nearly \$2 million in tax relief over the last 3 years
- ★ Tax rate is lower than most neighboring districts

QUESTIONS?



Key Indicators of Financial Strength

- ✓ Operate within a balanced budget
- ✓ Maintain fund balances of 90-180 days expenditures (Board Policy 4:20)
- ✓ Commit adequate financial resources for anticipated facility needs

Key Choices for 2020 Tax Levy

- Increase the 2020 tax levy by CPI (2.3%) + New Construction
- Increase the 2020 tax levy by New Construction only
- Keep the 2020 tax levy flat (No CPI or New Construction)
- Increase the 2020 tax levy by CPI + New Construction AND abate \$1 million

2020 Tax Levy Scenarios

Summary

Operating Funds

Scenario	FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	
	BALANCED BUDGET	FUND BALANCE	BALANCED BUDGET	FUND BALANCE	BALANCED BUDGET	FUND BALANCE	BALANCED BUDGET	FUND BALANCE	BALANCED BUDGET	FUND BALANCE
#1 – CPI + New Construction	\$318,000	142 Days	\$867,000	148 Days	\$523,000	149 Days	\$101,000	146 Days	(\$246,000)	140 Days
#2 – New Construction only	\$318,000	142 Days	\$202,000	141 Days	(\$151,000)	135 Days	(\$594,000)	126 Days	(\$960,000)	113 Days
#3 – Flat levy (No CPI or NC)	\$318,000	142 Days	(\$56,000)	138 Days	(\$413,000)	130 Days	(\$865,000)	118 Days	(\$1,238,000)	102 Days
#4 – CPI + New Construction - \$1 Million Debt Abatement	\$318,000	142 Days	\$867,000	137 Days	\$520,000	139 Days	\$91,000	136 Days	(\$256,000)	130 Days

Note: Administration is recommending Scenario #4

2020 Tax Levy Scenarios
Balanced Budget Summary
Operating Funds

Scenario	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
#1 – CPI + New Construction	\$318,000	\$867,000	\$523,000	\$101,000	(\$246,000)	\$1,563,000
#2 – New Construction only	\$318,000	\$202,000	(\$151,000)	(\$594,000)	(\$960,000)	(\$1,185,000)
#3 – Flat levy (No CPI or NC)	\$318,000	(\$56,000)	(\$413,000)	(\$865,000)	(\$1,238,000)	(\$2,254,000)
#4 – CPI + New Construction - \$1 Million Debt Abatement	\$318,000	\$867,000	\$520,000	\$91,000	(\$256,000)	\$1,540,000

Fiscal year projected to operate within a balanced budget

Fiscal year projected to operate with a deficit budget

CPI = 2.3%

Debt Service Levy is approximately 5% of Total Levy

Finance Committee Meeting 11/23/2020

2020 Tax Levy Scenarios
Fund Balance Summary
Operating Funds

Scenario	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
#1 – CPI + New Construction	142 Days	148 Days	149 Days	146 Days	140 Days
#2 – New Construction only	142 Days	141 Days	135 Days	126 Days	113 Days
#3 – Flat levy (No CPI or NC)	142 Days	138 Days	130 Days	118 Days	102 Days
#4 – CPI + New Construction - \$1 Million Debt Abatement	142 Days	137 Days	139 Days	136 Days	130 Days

Year-end fund balances, exclusive of early tax receipts, projected between 90-180 days expenditures

Year-end fund balances, exclusive of early tax receipts, projected less than 90 days expenditures

CPI = 2.3%

Debt Service Levy is approximately 5% of Total Levy

Finance Committee Meeting 11/23/2020

2020 Tax Levy Scenarios

Projected Property Tax Revenue Reduction Operating Funds

Scenario	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
#1 – CPI + New Construction	\$-	\$-	\$-	\$-	\$-	\$-
#2 – New Construction only	\$-	(\$665,000)	(\$672,000)	(\$685,000)	(\$697,000)	(\$2,719,000)
#3 – Flat levy (No CPI or NC)	\$-	(\$923,000)	(\$934,000)	(\$942,000)	(\$969,000)	(\$3,778,000)
#4 – CPI + New Construction - \$1 Million Debt Abatement	\$-	\$-	\$-	\$-	\$-	\$-

CPI = 2.3%

Debt Service Levy is approximately 5% of Total Levy

Finance Committee Meeting 11/23/2020

Lisle Community Unit School District 202 Projected Statements of Revenues & Expenditures **OPERATING FUNDS**

	Actual FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 14,249,000 [1]	\$ 14,736,000	\$ 12,954,000	\$ 13,821,000	\$ 14,344,000	\$ 14,445,000
Revenues:						
Property Taxes	\$ 28,037,000	\$ 28,898,000	\$ 29,821,000	\$ 30,270,000	\$ 30,913,000	\$ 31,567,000
Earnings on Investments	707,000	71,000	14,000	67,000	141,000	144,000
Other Local Sources	1,048,000	755,000	1,115,000	1,131,000	998,000	1,015,000
State Sources	2,545,000	2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000	1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	<u>\$ 33,340,000</u>	<u>\$ 33,033,000</u>	<u>\$ 34,448,000</u>	<u>\$ 34,966,000</u>	<u>\$ 35,550,000</u>	<u>\$ 36,224,000</u>
Expenditures:						
Salaries	\$ 17,598,000	\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	5,232,000	5,479,000	5,636,000	5,797,000	5,979,000	6,152,000
Purchased Services	3,711,000	4,295,000	4,416,000	4,513,000	4,613,000	4,714,000
Supplies & Materials	1,145,000	1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	150,000	329,000	232,000	135,000	136,000	137,000
Other Objects	2,022,000	2,458,000	2,503,000	2,549,000	2,595,000	2,642,000
Non-Cap Equipment	160,000	237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000	13,000	13,000	13,000	13,000	13,000
Total	<u>\$ 30,034,000</u>	<u>\$ 32,715,000</u>	<u>\$ 33,581,000</u>	<u>\$ 34,443,000</u>	<u>\$ 35,449,000</u>	<u>\$ 36,470,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 3,306,000</u>	<u>\$ 318,000</u>	<u>\$ 867,000</u>	<u>\$ 523,000</u>	<u>\$ 101,000</u>	<u>\$ (246,000)</u>
Other Sources/(Uses)	<u>\$ (2,819,000) [2]</u>	<u>\$ (2,100,000) [3]</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 487,000</u>	<u>\$ (1,782,000)</u>	<u>\$ 867,000</u>	<u>\$ 523,000</u>	<u>\$ 101,000</u>	<u>\$ (246,000)</u>
Ending Fund Balances	<u>\$ 14,736,000</u>	<u>\$ 12,954,000</u>	<u>\$ 13,821,000</u>	<u>\$ 14,344,000</u>	<u>\$ 14,445,000</u>	<u>\$ 14,199,000</u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for construction of Lisle Elementary School.

[3] Includes \$2,000,000 transfer to the Capital Projects Fund for the capital improvement plan and \$100,000 to the Debt Services Fund for bond payments.

Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)

Lisle Community Unit School District 202 Projected Statements of Revenues & Expenditures **OPERATING FUNDS**

	Actual FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 14,249,000 [1]	\$ 14,736,000	\$ 12,954,000	\$ 13,156,000	\$ 13,005,000	\$ 12,411,000
Revenues:						
Property Taxes	\$ 28,037,000	\$ 28,898,000	\$ 29,156,000	\$ 29,598,000	\$ 30,228,000	\$ 30,870,000
Earnings on Investments	707,000	71,000	14,000	65,000	131,000	127,000
Other Local Sources	1,048,000	755,000	1,115,000	1,131,000	998,000	1,015,000
State Sources	2,545,000	2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000	1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	<u>\$ 33,340,000</u>	<u>\$ 33,033,000</u>	<u>\$ 33,783,000</u>	<u>\$ 34,292,000</u>	<u>\$ 34,855,000</u>	<u>\$ 35,510,000</u>
Expenditures:						
Salaries	\$ 17,598,000	\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	5,232,000	5,479,000	5,636,000	5,797,000	5,979,000	6,152,000
Purchased Services	3,711,000	4,295,000	4,416,000	4,513,000	4,613,000	4,714,000
Supplies & Materials	1,145,000	1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	150,000	329,000	232,000	135,000	136,000	137,000
Other Objects	2,022,000	2,458,000	2,503,000	2,549,000	2,595,000	2,642,000
Non-Cap Equipment	160,000	237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000	13,000	13,000	13,000	13,000	13,000
Total	<u>\$ 30,034,000</u>	<u>\$ 32,715,000</u>	<u>\$ 33,581,000</u>	<u>\$ 34,443,000</u>	<u>\$ 35,449,000</u>	<u>\$ 36,470,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 3,306,000</u>	<u>\$ 318,000</u>	<u>\$ 202,000</u>	<u>\$ (151,000)</u>	<u>\$ (594,000)</u>	<u>\$ (960,000)</u>
Other Sources/(Uses)	<u>\$ (2,819,000) [2]</u>	<u>\$ (2,100,000) [3]</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 487,000</u>	<u>\$ (1,782,000)</u>	<u>\$ 202,000</u>	<u>\$ (151,000)</u>	<u>\$ (594,000)</u>	<u>\$ (960,000)</u>
Ending Fund Balances	<u><u>\$ 14,736,000</u></u>	<u><u>\$ 12,954,000</u></u>	<u><u>\$ 13,156,000</u></u>	<u><u>\$ 13,005,000</u></u>	<u><u>\$ 12,411,000</u></u>	<u><u>\$ 11,451,000</u></u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for construction of Lisle Elementary School.

[3] Includes \$2,000,000 transfer to the Capital Projects Fund for the capital improvement plan and \$100,000 to the Debt Services Fund for bond payments.

Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)

Lisle Community Unit School District 202 Projected Statements of Revenues & Expenditures **OPERATING FUNDS**

	Actual FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 14,249,000 [1]	\$ 14,736,000	\$ 12,954,000	\$ 12,898,000	\$ 12,485,000	\$ 11,620,000
Revenues:						
Property Taxes	\$ 28,037,000	\$ 28,898,000	\$ 28,898,000	\$ 29,336,000	\$ 29,961,000	\$ 30,598,000
Earnings on Investments	707,000	71,000	14,000	65,000	127,000	121,000
Other Local Sources	1,048,000	755,000	1,115,000	1,131,000	998,000	1,015,000
State Sources	2,545,000	2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000	1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	<u>\$ 33,340,000</u>	<u>\$ 33,033,000</u>	<u>\$ 33,525,000</u>	<u>\$ 34,030,000</u>	<u>\$ 34,584,000</u>	<u>\$ 35,232,000</u>
Expenditures:						
Salaries	\$ 17,598,000	\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	5,232,000	5,479,000	5,636,000	5,797,000	5,979,000	6,152,000
Purchased Services	3,711,000	4,295,000	4,416,000	4,513,000	4,613,000	4,714,000
Supplies & Materials	1,145,000	1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	150,000	329,000	232,000	135,000	136,000	137,000
Other Objects	2,022,000	2,458,000	2,503,000	2,549,000	2,595,000	2,642,000
Non-Cap Equipment	160,000	237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000	13,000	13,000	13,000	13,000	13,000
Total	<u>\$ 30,034,000</u>	<u>\$ 32,715,000</u>	<u>\$ 33,581,000</u>	<u>\$ 34,443,000</u>	<u>\$ 35,449,000</u>	<u>\$ 36,470,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 3,306,000</u>	<u>\$ 318,000</u>	<u>\$ (56,000)</u>	<u>\$ (413,000)</u>	<u>\$ (865,000)</u>	<u>\$ (1,238,000)</u>
Other Sources/(Uses)	<u>\$ (2,819,000) [2]</u>	<u>\$ (2,100,000) [3]</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 487,000</u>	<u>\$ (1,782,000)</u>	<u>\$ (56,000)</u>	<u>\$ (413,000)</u>	<u>\$ (865,000)</u>	<u>\$ (1,238,000)</u>
Ending Fund Balances	<u><u>\$ 14,736,000</u></u>	<u><u>\$ 12,954,000</u></u>	<u><u>\$ 12,898,000</u></u>	<u><u>\$ 12,485,000</u></u>	<u><u>\$ 11,620,000</u></u>	<u><u>\$ 10,382,000</u></u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for construction of Lisle Elementary School.

[3] Includes \$2,000,000 transfer to the Capital Projects Fund for the capital improvement plan and \$100,000 to the Debt Services Fund for bond payments.

Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)

Lisle Community Unit School District 202

Projected Statements of Revenues & Expenditures

OPERATING FUNDS

	Actual					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Beginning Fund Balances	\$ 14,249,000 [1]	\$ 14,736,000	\$ 12,954,000	\$ 12,821,000	\$ 13,341,000	\$ 13,432,000
Revenues:						
Property Taxes	\$ 28,037,000	\$ 28,898,000	\$ 29,821,000	\$ 30,270,000	\$ 30,913,000	\$ 31,567,000
Earnings on Investments	707,000	71,000	14,000	64,000	131,000	134,000
Other Local Sources	1,048,000	755,000	1,115,000	1,131,000	998,000	1,015,000
State Sources	2,545,000	2,106,000	2,495,000	2,495,000	2,495,000	2,495,000
Federal Sources	1,003,000	1,203,000	1,003,000	1,003,000	1,003,000	1,003,000
Total	<u>\$ 33,340,000</u>	<u>\$ 33,033,000</u>	<u>\$ 34,448,000</u>	<u>\$ 34,963,000</u>	<u>\$ 35,540,000</u>	<u>\$ 36,214,000</u>
Expenditures:						
Salaries	\$ 17,598,000	\$ 18,413,000	\$ 18,956,000	\$ 19,584,000	\$ 20,233,000	\$ 20,903,000
Employee Benefits	5,232,000	5,479,000	5,636,000	5,797,000	5,979,000	6,152,000
Purchased Services	3,711,000	4,295,000	4,416,000	4,513,000	4,613,000	4,714,000
Supplies & Materials	1,145,000	1,491,000	1,518,000	1,545,000	1,573,000	1,602,000
Capital Outlay	150,000	329,000	232,000	135,000	136,000	137,000
Other Objects	2,022,000	2,458,000	2,503,000	2,549,000	2,595,000	2,642,000
Non-Cap Equipment	160,000	237,000	307,000	307,000	307,000	307,000
Termination Benefits	16,000	13,000	13,000	13,000	13,000	13,000
Total	<u>\$ 30,034,000</u>	<u>\$ 32,715,000</u>	<u>\$ 33,581,000</u>	<u>\$ 34,443,000</u>	<u>\$ 35,449,000</u>	<u>\$ 36,470,000</u>
Revenues Over/(Under) Expenditures	<u>\$ 3,306,000</u>	<u>\$ 318,000</u>	<u>\$ 867,000</u>	<u>\$ 520,000</u>	<u>\$ 91,000</u>	<u>\$ (256,000)</u>
Other Sources/(Uses)	<u>\$ (2,819,000) [2]</u>	<u>\$ (2,100,000) [3]</u>	<u>\$ (1,000,000) [4]</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Change in Fund Balances	<u>\$ 487,000</u>	<u>\$ (1,782,000)</u>	<u>\$ (133,000)</u>	<u>\$ 520,000</u>	<u>\$ 91,000</u>	<u>\$ (256,000)</u>
Ending Fund Balances	<u><u>\$ 14,736,000</u></u>	<u><u>\$ 12,954,000</u></u>	<u><u>\$ 12,821,000</u></u>	<u><u>\$ 13,341,000</u></u>	<u><u>\$ 13,432,000</u></u>	<u><u>\$ 13,176,000</u></u>

[1] Beginning fund balance restated to the modified accrual basis of accounting.

[2] Includes transfers of \$1.5 million from the Ed Fund and \$1 million from the O&M Fund to the Capital Projects Fund for construction of Lisle Elementary School.

[3] Includes \$2,000,000 transfer to the Capital Projects Fund for the capital improvement plan and \$100,000 to the Debt Services Fund for bond payments.

[4] Includes \$1,000,000 transfer to the Debt Services Fund for bond payments.

Note: The Illinois State Board of Education defines "operating funds" as the Educational, Operations and Maintenance, Transportation and Working Cash Funds (Excludes Debt Services, IMRF, Capital Projects, and Tort Funds)

**Lisle Community Unit
School District No. 202**

2020

Real Estate Tax Levy

November 23, 2020

**Lisle Community Unity School District No. 202
Historical Property Tax Data**

Tax Year	Property Values					Prior Yr. CPI	Property Taxes		
	Total EAV	Dollar Inr. From Prior Yr.	Percent Increase	New Construction	New Constr. as a % of Total EAV		Operating Levy	Dollar Incr. from Prior Yr.	Percent Incr. from Prior Yr.
2010	\$ 629,018,949	\$ (38,339,435)	-5.7%	\$ 1,657,800	0.3%	2.7%	\$ 24,166,908	\$ 697,916	3.0%
2011	\$ 593,856,259	\$ (35,162,690)	-5.6%	\$ 1,035,940	0.2%	1.5%	\$ 24,572,584	\$ 405,676	1.7%
2012	\$ 559,833,644	\$ (34,022,615)	-5.7%	\$ 2,547,690	0.5%	3.0%	\$ 25,425,965	\$ 853,381	3.5%
2013	\$ 538,409,110	\$ (21,424,534)	-3.8%	\$ 10,166,680	1.9%	1.7%	\$ 26,356,203	\$ 930,238	3.7%
2014	\$ 540,881,753	\$ 2,472,643	0.5%	\$ 7,648,440	1.4%	1.5%	\$ 27,135,497	\$ 779,294	3.0%
2015	\$ 550,516,709	\$ 9,634,956	1.8%	\$ 3,777,070	0.7%	0.8%	\$ 27,541,800	\$ 406,303	1.5%
2016	\$ 586,428,685	\$ 35,911,976	6.5%	\$ 1,855,700	0.3%	0.7%	\$ 27,823,109	\$ 281,309	1.0%
2017	\$ 599,211,843	\$ 12,783,158	2.2%	\$ 2,087,137	0.3%	2.1%	\$ 28,506,904	\$ 683,795	2.5%
2018	\$ 615,726,142	\$ 16,514,299	2.8%	\$ 3,094,890	0.5%	2.1%	\$ 29,253,149	\$ 746,245	2.6%
2019	\$ 631,727,771	\$ 16,001,629	2.6%	\$ 6,588,360	1.0%	1.9%	\$ 30,123,307	\$ 870,158	3.0%
2020	Projected \$ 667,750,704	\$ 36,022,933	5.7%	\$ 5,700,000	0.9%	2.3%	\$ 31,088,000	\$ 964,693	3.2%



Lisle Community Unity School District No. 202

TAX LIMITATION ACT Rate Reduction Calculator 2020 Tax Levy Year CPI Levy

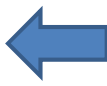
A.	2019 Equalized Assessed Value	\$ 631,727,771
B.	2019 Extension excluding Bonds	\$ 30,123,307
C.	2019 USCPI	1.023
D.	Numerator of Rate Fraction (Line B x Line C)	\$ 30,816,143
E.	2020 EAV (Current prop. projected to increase 4.8%)	\$ 667,750,704
F.	2020 Estimated New Construction	\$ 5,700,000
G.	Denominator of Fraction (Line E - Line F)	\$ 662,050,704
H.	Limitation Rate Calculation (Line D / Line G)	0.046546
I.	Capped Tax Proceeds (Line E x Line H)	\$ 31,081,458
J.	Bond Extension	\$ 500,250
K.	Bond Rate (Line J / Line E)	0.000749
L.	Total Extension (Total taxes to be paid by all taxpayers in the District) (Line I + Line J)	\$ 31,581,708
M.	Total Rate (Line L / Line E)	0.047296

ESTIMATED RATE DISTRIBUTION

	Rate	Amount
Education	0.031712	\$ 21,175,543
Special Education	0.007786	\$ 5,198,906
Operations & Maintenance	0.004192	\$ 2,799,411
Tort Liability	0.000006	\$ 3,999
Transportation	0.001497	\$ 999,790
IMRF	0.000659	\$ 439,907
Soc Security	0.000689	\$ 459,903
Working Cash	0.000006	\$ 3,999
Capped Total	0.046546	\$ 31,081,458

Percent increase for capped funds

3.18%



2020 Levy for Capped Funds	0.046546	\$ 31,081,458
2020 Bond Levy Extension	0.000749	\$ 500,250
2020 Total Levy Extension	0.047296	\$ 31,581,708

Lisle Community Unit School District No. 202
2020 Estimated Tax Extension Impact
CPI Levy

Property Taxes 2019					
<u>Home Value</u>	<u>Assessed Value (33%)</u>	<u>Residential Exemption</u>	<u>Net Tax Value</u>	<u>Tax Rate</u>	<u>Current Taxes</u>
\$ 250,000	\$ 83,333	\$ 6,000	\$ 77,333	\$ 4.9598	\$ 3,836
\$ 300,000	\$ 100,000	\$ 6,000	\$ 94,000	\$ 4.9598	\$ 4,662
\$ 350,000	\$ 116,667	\$ 6,000	\$ 110,667	\$ 4.9598	\$ 5,489
\$ 400,000	\$ 133,333	\$ 6,000	\$ 127,333	\$ 4.9598	\$ 6,315



Property Taxes 2020							
<u>Home Value (Est 4.8% Inc)</u>	<u>Assessed Value (33%)</u>	<u>Residential Exemption</u>	<u>Net Tax Value</u>	<u>Estimated Tax Rate</u>	<u>Estimated Taxes</u>	<u>Dollar Incr. from Prior Yr.</u>	<u>Percent Incr. from Prior Yr.</u>
\$ 262,000	\$ 87,333	\$ 6,000	\$ 81,333	\$ 4.7296	\$ 3,847	\$ 11	0.29%
\$ 314,400	\$ 104,800	\$ 6,000	\$ 98,800	\$ 4.7296	\$ 4,673	\$ 11	0.23%
\$ 366,800	\$ 122,267	\$ 6,000	\$ 116,267	\$ 4.7296	\$ 5,499	\$ 10	0.18%
\$ 419,200	\$ 139,733	\$ 6,000	\$ 133,733	\$ 4.7296	\$ 6,325	\$ 10	0.15%

Glossary of Terms

TAX LEVY

The amount of real estate tax dollars requested by a taxing body for support of its operations and debt payments.

EXTENSION

The product of the taxing body's equalized assessed valuation multiplied by its tax rate as calculated by the County Clerk. The result is the amount of real estate tax dollars billed to property owners within the boundaries of the taxing district and collectable by the taxing body. Taxes are collected by the county treasurer as authorized by the County Clerk with regard to levy requests by the taxing body, tax rate legal limitations and extension limitations in accordance with the law (Public Act 87-17 – The Property Tax Extension Limit Act).

MARKET VALUE

The estimated sales value of real estate.

ASSESSED VALUE (AV)

The valuation set upon real estate for the purpose of determining tax liability (theoretically 1/3 market value).

EQUALIZED ASSESSED VALUE (EAV)

The product of any multiplier imposed by the County or State times the assessed value which theoretically "equalizes" the assessed value to 1/3 of the market value throughout the County and State.

NET TAXABLE VALUE

The net taxable value equals the equalized assessed valuation of property minus any legal exemptions. The most common exemption is the Residential Exemption. This exemption is limited to \$6,000 for residential property occupied by the owner.

TAX BASE

The tax base equals the total of all net equalized assessed value in a taxing district.

TAX RATE

The County Clerk calculates a rate by dividing the tax levy for that Fund by the total equalized assessed valuation for the District. If the resulting rate exceeds the maximum allowed rate, the tax extension is limited to the amount that the maximum allowable rate will produce when applied to the tax base.

Example:	a.	2019 EAV	=	\$631,727,771
	b.	2019 Extension	=	\$ 31,332,434
	c.	2019 Tax Rate (b/c)	=	4.9598 (All funds)

TAX LIABILITY

The taxes payable to the taxing district by a property owner as a result of applying the net taxable value of the property divided by \$100 to the tax rate.

Example:	Market Value	=	\$ 250,000
	EAV (1/3 Market)	=	\$ 83,333
	Less Residential exemption	=	\$6,000
	Net Taxable Value	=	\$77,333
	School Tax Rate	=	4.9598
	Tax Liability	=	\$3,836

PROPERTY TAX EXTENTION LIMITATION ACT (AKA TAX CAP)

The Limitation Act was passed by the Illinois Legislature in 1991. The provisions of the Act limit the increase in property tax extension to the lesser of 5% or the national Consumer Price Index (CPI) for all funds exclusive of those specifically designated for repayment of bonds. Increases in extensions above 5% or the CPI must be approved by the voters through referendum.

LIMITING RATE

The maximum tax rate allowable for capped funds without referendum is the result of applying the lesser of 5% or CPI to the prior year's extension, then dividing by the difference between the total EAV and the EAV of the new property.

TRUTH IN TAXATION

The "Truth in Taxation" law of the State of Illinois requires taxing district's to disclose by publication and to hold a hearing on their intention to adopt an aggregate levy in amounts more than 105% of the amount of property taxes extended, including any amount abated to the district, upon the final aggregate levy of the preceding year.