



## LINCOLNSHIRE – PRAIRIE VIEW SCHOOL DISTRICT 103

1370 N. Riverwoods Road • Lincolnshire, Illinois 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

### **BOARD OF EDUCATION AGENDA**

**DECEMBER 3, 2019**

The Committee of the Whole Meeting of the Board of Education of Lincolnshire-Prairie View School District 103 will be held on Tuesday, December 3, 2019 at 7:00 PM in the Learning Center of Daniel Wright Junior High School, 1370 N. Riverwoods Road, Lincolnshire, Illinois.

- A. Call to Order and Roll Call  
Time: 2 Hours
- B. Pledge of Allegiance
- C. Celebrating Success 2
- D. Community Participation
- E. Discussion Items
  - 1. School Fees 2020-2021 3
  - 2. Treasurer's Report 6
  - 3. Financial Audit 34
  - 4. Daniel Wright Facility Improvement Update 128
  - 5. District Office Relocation Update 129
  - 6. IASB Conference Review
- F. Community Participation
- G. Executive Session
- H. Adjournment



**Lincolnshire-Prairie View School District 103**  
**Administration Offices**

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**Scott H. Warren, Ed.D.**  
Superintendent

**Ann Hofmeier**  
Principal

**Jennifer Arroyo**  
Assistant Principal

Memo

To: Board of Education  
From: Sprague Administrative Team  
Date: December 3, 2019  
Re: Celebrating Success

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**Topic: Laura B. Sprague Celebrates Green Team!**

Sprague school is honored to present the work that has begun last year of being more environmentally responsive. The Green Team began last year as an adult steering committee with School Board, Parents, teachers, and administration. The goal was to reduce waste in the lunchroom, starting Waste Free Wednesday, teach students about reusing materials, and being more environmentally minded.

This year, the Green Team has expanded to include children in this effort. This group began as an after-school activity and has been facilitated by Mrs. Sue Vani and Mrs. Rachel Chiesa. Tonight, the board will view a movie that highlights the work of the Green Team and view the children's efforts as they begin composting this year.



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MEMO

**To:** Board of Education  
**From:** Patrick Palbicke  
**CC:** Dr. Scott Warren  
**Date:** November 25, 2019  
**Re:** School Fees Schedule for 2020-2021

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Attached are the current school fees for discussion. The pricing reflects the conversations in which the board wished to have CPI added to the cost for all fees, including Kindergarten each year. As a reminder, it has been the practice of the district to not pass along costs to all families for those that are optional, such as Full Day Kindergarten. Additionally, information is presented to include surrounding area fees for registration and Kindergarten tuition.

The information offered is to support decisions regarding any fee increases/decreases. Registration fees vary by district as many have ancillary fees that we no longer have or are phasing out; such as rolling in our tech fee or a transportation fee that we do not charge.

The Full Day Kindergarten memo summarizes the program and the costs related to the growing need of the district to add sections. This can help guide on how to proceed with tuition for next year as the district reviews how much it charges in contrast to the comparable districts and what is provided in the program.

## School Fees Schedule

	Increase from Prior year	CPI 2.1%	CPI 2.1%	CPI <b>1.9%</b>	CPI 2.0%
		2018-19	2019-20	<b>2020-21</b>	2021-22
General Registration Fee					
Early Childhood		81.00	83.00	<b>85.00</b>	87.00
Half Day Kindergarten		81.00	83.00	<b>85.00</b>	87.00
Grade 1		265.00	271.00 *	<b>276.00</b>	282.00
Grade 2		265.00	271.00 *	<b>276.00</b>	282.00
Grade 3		265.00	271.00 *	<b>276.00</b>	282.00
Grade 4		161.00	271.00 *	<b>276.00</b>	282.00
Grade 5		161.00	271.00 *	<b>276.00</b>	282.00
Grade 6		161.00	164.00	<b>276.00</b>	282.00
Grade 7		161.00	164.00	<b>167.00</b>	282.00
Grade 8		161.00	164.00	<b>167.00</b>	170.00
Full Day Kindergarten		3,788.00	3,868.00	<b>3,941.00</b>	4,020.00
Community Peer		3,020.00	3,083.00	<b>3,142.00</b>	3,205.00

\* Tech Fee rolled into Grades 1-3 2018-2019; Grades 1-5 2019-2020; Grade 6 2020-2021

Volcano Student Fees 2019-2020	Aptakisic 102	Barrington 220	Deerfield SD 109	Glenview CCSD 34	Grayslake CCSD 46	Hawthorn CCSD 73	Kildeer Countryside CCSD 96	Lake Forest SD 67	Lake Bluff 65	Libertyville 70	Lincolnshire- Prairieview SD 103	North Shore SD 112	River Trails SD 26
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**Registration Fees:**

Pre-School Reg Fee	\$75	\$73	\$275	\$30	\$100	\$77	\$0	\$0	\$205	\$0	\$83	\$0	\$0
Pre-School Tuition	\$2,025	N/A	\$8,950	\$2,550	\$2,400	N/A	\$2,870	\$4,100	\$4,100	\$0	\$3,083	\$3,828	\$2,500
Kindergarten - Full Day	\$2,655	\$3,573	\$0	\$0	\$125	\$138	\$1,750	\$155	\$205	\$125	\$3,868	\$0	\$150
Kindergarten - Half Day	\$75	\$73	\$150	\$102	\$0	\$0	\$40	\$155	\$205	\$125	\$83	\$75	N/A
Grade 1	\$75	\$149	\$150	\$178	\$170	\$138	\$60	\$230	\$205	\$125	\$271	\$230	\$125
Grade 2	\$75	\$149	\$150	\$178	\$170	\$138	\$60	\$230	\$205	\$125	\$271	\$230	\$125
Grade 3	\$75	\$149	\$150	\$178	\$170	\$138	\$60	\$230	\$205	\$125	\$271	\$230	\$125
Grade 4	\$125	\$149	\$150	\$178	\$170	\$138	\$60	\$230	\$205	\$125	\$271	\$230	\$125
Grade 5	\$125	\$172	\$150	\$178	\$195	\$138	\$60	\$260	\$205	\$125	\$271	\$230	\$125
Grade 6	\$125	\$249	\$150	\$187	\$195	\$153	\$70	\$260	\$205	\$225	\$164	\$230	\$155
Grade 7	\$125	\$249	\$150	\$187	\$215	\$153	\$85	\$260	\$205	\$225	\$164	\$230	\$155
Grade 8	\$125	\$249	\$150	\$237	\$215	\$153	\$85	\$260	\$205	\$125	\$164	\$230	\$155



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MEMO

**To:** Board of Education  
**From:** Patrick Palbicke  
**CC:** Dr. Scott Warren  
**Date:** November 25, 2019  
**Re:** Business Office Update - October

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October 2019 Financial Reports

I have attached the October 2019 Fund Balance, Balance Sheet, Expenses, and Revenues for review.

Expenses continue to increase after two months of school and should begin to taper off in the coming months. Some items appear to be approaching a high portion of their budget even though it is early in the year. As mentioned previously, we do spend a large amount for services and supplies early on as school begins. The goal would be to be at roughly 8.3% of budget each month, so through October, we should be 33.3% expended. While we are at 35.4% in all Funds, there are a few items that continue to cause the percentage spike; supplies, rentals (bus lease), insurances, debt payments and service agreements. If we removed Capital Projects and debt, we would be at 34.6%. Expenses for the month were \$3,046,702.49. This month we saw the increase in expenditures due to principal and interest on debt, capital expenditures, and payments for post-retirement benefits.

Revenues are now much more modest as the tax distributions have mainly been distributed. For the remainder of the school year we will count on our other cash flow items to sustain our balances until taxes are again collected in late spring. We continue to receive a sustained General State Aid from the State (which started in August) which will go through June while we wait for any future categorical payments. For October, revenues were \$667,724.64, increasing the district to 45.4% of budget collected. We can see that we still have a few places that stand out at this point in the year; 103 Club, impact fees, interest, and State payments.

A reminder that in these reports I do not include a line on the Fund Balance page that reads "Fund Balance minus early Taxes." That is because at this stage of the year, we do not have early taxes, so the Fund Balance you see through the majority of the year is our **full** Fund Balance at that time. We do not get early taxes until May and June, which is why we make that note at year end.

# Revenue Report

10/31/2019

% of Fiscal Year Complete: 33.3%

MTD July	MTD Aug	MTD Sept	MTD Oct	YTD Actual	Fiscal Year 2020 Final Budget	Budget Balance	% Budget Received
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## Education Fund

### Local Sources

Property Tax Receipts	478,138.45	373,044.68	10,923,429.59	332,766.62	12,107,379.34	25,400,000	13,292,620.66	47.7%
CPPRT	16,987.62	2,037.85	-	29,565.51	48,590.98	59,000	10,409.02	82.4%
Tuition - Full Day Kindergarten	121,813.50	46,980.91	22,024.27	10,906.13	201,724.81	543,864	342,139.19	37.1%
Tuition - Summer School	-	-	-	-	-	110,000	110,000.00	0.0%
Interest	48,833.11	28,432.52	21,797.60	13,570.19	112,633.42	175,000	62,366.58	64.4%
Athletic Admissions	-	-	-	-	-	-	-	No Bud
Other Admissions	-	-	-	-	-	1,000	1,000.00	No Bud
After School Activities	-	-	12,325.00	4,250.00	16,575.00	35,000	18,425.00	47.4%
Technology Fee	3,811.54	15,348.25	936.19	285.63	20,381.61	34,990	14,608.39	58.2%
PE Uniform/Lock Fee	771.00	2,942.75	(455.00)	(1,481.00)	1,777.75	3,000	1,222.25	59.3%
Fine Arts Fee	-	-	-	-	-	-	-	No Bud
Graduation Fee	370.50	897.00	78.00	39.00	1,384.50	4,000	2,615.50	34.6%
Sprague Class Project Fee	-	-	-	-	-	-	-	No Bud
Half Day Class Project Fee	-	-	-	-	-	-	-	No Bud
Field Trip Fees	-	-	4,935.00	782.35	5,717.35	25,000	19,282.65	22.9%
Sale of Athletic Wear	-	-	-	-	-	1,000	1,000.00	0.0%
103 Club Fees	5,490.00	4,130.00	126,568.33	94,686.60	230,874.93	635,000	404,125.07	36.4%
Student ID Fees/Fines	-	-	35.00	20.00	55.00	500	445.00	11.0%
Library Fees/Fines	-	-	-	31.90	31.90	500	468.10	6.4%
Athletic Fees	-	1,075.00	2,075.00	125.00	3,275.00	8,000	4,725.00	40.9%
Band/Orchestra/Choir	825.00	3,950.00	1,075.00	15,625.00	21,475.00	35,000	13,525.00	61.4%
Textbook Fees	36,926.06	93,983.52	2,719.25	1,915.06	135,543.89	354,562	219,018.11	38.2%
PTO/Foundation Donations	-	-	-	-	-	40,000	40,000.00	0.0%
Other Donations	1,000.00	-	-	-	1,000.00	10,000	9,000.00	10.0%
Misc. Donations	-	-	-	-	-	100	100.00	0.0%
Refunds from Prior Yr. Expenses	384.00	53.99	41.25	834.06	1,313.30	8,000	6,686.70	16.4%
Payment from other LEA's	-	-	-	-	-	385,000	385,000.00	0.0%
Camp Revenue	-	-	-	-	-	16,000	16,000.00	0.0%
Loredo Taft Revenue	-	-	-	-	-	35,000	35,000.00	0.0%
Other Local Revenue	186.00	2,584.73	337.00	-	3,107.73	20,000	16,892.27	15.5%

### Local Revenue

**715,536.78    575,461.20    11,117,921.48    503,922.05    12,912,841.51    27,939,516    15,026,674.49    46.2%**

### State Sources

General State Aid	-	94006.67	94006.66	94006.66	282,019.99	1,032,130	750,110.01	27.3%
Spec. Ed. Private Facility	-	11901.74	-	-	11,901.74	60,000	48,098.26	19.8%
Spec. Ed. Extraordinary	-	-	-	-	-	-	-	No Bud
Spec. Ed. Personnel	-	-	-	-	-	-	-	No Bud
Spec. Ed. Orphanage	-	-	-	-	-	2,500	2,500.00	0.0%
Spec. Ed. Summer School	-	-	-	-	-	-	-	No Bud
Bilingual	-	-	-	-	-	-	-	No Bud
Orphanage Tuition	-	-	-	-	-	28,500	28,500.00	0.0%

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Library Per Capital Grant	-	-	-	-	-	1,000	1,000.00	0.0%
Other State Revenue	-	-	-	-	-	-	-	No Bud
<b>State Revenue</b>	<b>-</b>	<b>105,908.41</b>	<b>94,006.66</b>	<b>94,006.66</b>	<b>293,921.73</b>	<b>1,124,130</b>	<b>830,208.27</b>	<b>26.1%</b>
<b>Federal Sources</b>								
Special Milk Program	2,412.04	-	-	2,040.26	4,452.30	16,000	11,547.70	27.8%
Title I - Low Income	5,435.00	-	-	-	5,435.00	33,000	27,565.00	16.5%
IDEA Preschool	-	-	-	-	-	10,500	10,500.00	0.0%
IDEA Flow Through	-	12,317.00	-	-	12,317.00	300,000	287,683.00	4.1%
IDEA Room & Board	-	-	-	-	-	-	-	No Bud
Title III - LIPLEP	2,000.00	-	-	-	2,000.00	12,500	10,500.00	16.0%
Title II - Teacher Quality	22,001.00	-	-	-	22,001.00	20,000	(2,001.00)	110.0%
Medicaid Reimbursement	13,000.74	-	6,084.95	-	19,085.69	25,000	5,914.31	76.3%
<b>Federal Revenue</b>	<b>44,848.78</b>	<b>12,317.00</b>	<b>6,084.95</b>	<b>2,040.26</b>	<b>65,290.99</b>	<b>417,000</b>	<b>351,709.01</b>	<b>15.7%</b>
Subtotal Education Fund	760,385.56	693,686.61	11,218,013.09	599,968.97	13,272,054.23	29,480,646	16,208,591.77	45.0%
"On-Behalf"/Transfers	-	-	-	-	-	-	-	No Bud
<b>Total Education Fund</b>	<b>760,385.56</b>	<b>693,686.61</b>	<b>11,218,013.09</b>	<b>599,968.97</b>	<b>13,272,054.23</b>	<b>29,480,646</b>	<b>16,208,591.77</b>	<b>45.0%</b>
<b>Operations &amp; Maintenance Fund</b>								
<b>Local Sources</b>								
Property Tax Receipts	32,358.23	25,245.96	739,247.95	22,339.82	819,191.96	1,665,000.00	845,808.04	49.2%
Interest	2,283.06	1,251.94	238.73	1,133.32	4,907.05	18,000.00	13,092.95	27.3%
Facility Rental	21,212.00	-	-	-	21,212.00	30,000.00	8,788.00	70.7%
Impact Fees	-	51,920.28	-	-	51,920.28	85,000.00	33,079.72	61.1%
Refunds from Prior Yr. Expenses	-	-	-	-	-	-	-	No Bud
Other Local Revenue	7,116.85	-	-	-	7,116.85	100.00	(7,016.85)	7116.9%
Local Revenue	62,970.14	78,418.18	739,486.68	23,473.14	904,348.14	1,798,100.00	893,751.86	50.3%
<b>State Sources</b>								
General State Aid	-	-	-	-	-	-	-	No Bud
Other State Revenue	-	-	-	146.55	146.55	-	(146.55)	No Bud
State Revenue	-	-	-	146.55	146.55	-	(146.55)	No Bud
<b>Subtotal O &amp; M Fund</b>	<b>62,970.14</b>	<b>78,418.18</b>	<b>739,486.68</b>	<b>23,619.69</b>	<b>904,494.69</b>	<b>1,798,100.00</b>	<b>893,605.31</b>	<b>50.3%</b>
Transfers	-	-	-	-	-	-	-	No Bud
<b>Total O&amp;M Fund</b>	<b>62,970.14</b>	<b>78,418.18</b>	<b>739,486.68</b>	<b>23,619.69</b>	<b>904,494.69</b>	<b>1,798,100.00</b>	<b>893,605.31</b>	<b>50.3%</b>
<b>Debt Service Fund</b>								
<b>Local Sources</b>								
Property Tax Receipts	7,462.90	5,822.57	170,495.57	5,152.32	188,933.36	390,000.00	201,066.64	48.4%
Interest	353.96	99.91	0.15	91.86	545.88	500.00	(45.88)	109.2%
Payment from other LEA's	-	-	-	-	-	-	-	No Bud
Local Revenue	7,816.86	5,922.48	170,495.72	5,244.18	189,479.24	390,500.00	201,020.76	48.5%
<b>Subtotal Debt Service Fund</b>	<b>7,816.86</b>	<b>5,922.48</b>	<b>170,495.72</b>	<b>5,244.18</b>	<b>189,479.24</b>	<b>390,500.00</b>	<b>201,020.76</b>	<b>48.5%</b>
Transfers/Other Sources	-	-	-	-	-	-	-	No Bud
<b>Total Debt Service Fund</b>	<b>7,816.86</b>	<b>5,922.48</b>	<b>170,495.72</b>	<b>5,244.18</b>	<b>189,479.24</b>	<b>390,500.00</b>	<b>201,020.76</b>	<b>48.5%</b>
<b>Transportation Fund</b>								
<b>Local Sources</b>								

Property Tax Receipts	27629.83	21556.85	631224.04	19075.37	699,486.09	1,475,000.00	775,513.91	47.4%
Paid Student Trips	-	-	-	-	-	14,000.00	14,000.00	0.0%
Summer School Trans Fees	-	-	-	-	-	15,000.00	15,000.00	0.0%
SPED Trans Fees Other LEAs	-	-	-	-	-	-	-	No Bud
Interest	4221.02	1709.24	-263.79	1471.35	7,137.82	20,000.00	12,862.18	35.7%
Payment from Other Districts	-	-	-	-	-	100.00	100.00	0.0%
Other Local Revenue	-	-	60.00	-	60.00	1,000.00	940.00	6.0%
<b>Local Revenue</b>	<b>31,850.85</b>	<b>23,266.09</b>	<b>631,020.25</b>	<b>20,546.72</b>	<b>706,683.91</b>	<b>1,525,100.00</b>	<b>818,416.09</b>	<b>46.3%</b>
<b>State Sources</b>								
Transportation - Regular	-	104,046.08	-	-	104,046.08	315,000.00	210,953.92	33.0%
Transportation - Spec. Ed.	-	74,801.97	-	-	74,801.97	225,000.00	150,198.03	33.2%
Other State Revenue	-	-	-	-	-	-	-	No Bud
<b>State Revenue</b>	<b>-</b>	<b>178,848.05</b>	<b>-</b>	<b>-</b>	<b>178,848.05</b>	<b>540,000.00</b>	<b>361,151.95</b>	<b>33.1%</b>
<b>Subtotal Transportation Fund</b>	<b>31,850.85</b>	<b>202,114.14</b>	<b>631,020.25</b>	<b>20,546.72</b>	<b>885,531.96</b>	<b>2,065,100.00</b>	<b>1,179,568.04</b>	<b>42.9%</b>
<b>Total Transportation Fund</b>	<b>31,850.85</b>	<b>202,114.14</b>	<b>631,020.25</b>	<b>20,546.72</b>	<b>885,531.96</b>	<b>2,065,100.00</b>	<b>1,179,568.04</b>	<b>42.9%</b>
<b>Retirement Fund</b>								
<b>Local Sources</b>								
Property Tax Receipts	24,097.76	18,801.13	550,531.48	16,636.87	610,067.24	1,150,000.00	539,932.76	53.0%
CPPRT	-	-	-	-	-	34,000.00	34,000.00	0.0%
Interest	1,292.72	1,243.33	1,387.70	1,461.69	5,385.44	8,000.00	2,614.56	67.3%
<b>Local Revenue</b>	<b>25,390.48</b>	<b>20,044.46</b>	<b>551,919.18</b>	<b>18,098.56</b>	<b>615,452.68</b>	<b>1,192,000.00</b>	<b>576,547.32</b>	<b>51.6%</b>
<b>Subtotal Retirement Fund</b>	<b>25,390.48</b>	<b>20,044.46</b>	<b>551,919.18</b>	<b>18,098.56</b>	<b>615,452.68</b>	<b>1,192,000.00</b>	<b>576,547.32</b>	<b>51.6%</b>
<b>Total Retirement Fund</b>	<b>25,390.48</b>	<b>20,044.46</b>	<b>551,919.18</b>	<b>18,098.56</b>	<b>615,452.68</b>	<b>1,192,000.00</b>	<b>576,547.32</b>	<b>51.6%</b>
<b>Capital Projects Fund</b>								
<b>Local Sources</b>								
Interest	0.05	0.03	0.03	0.02	0.13	-	(0.13)	No Bud
PTO Donations	-	-	-	-	-	-	-	No Bud
<b>Local Revenue</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.13</b>	<b>-</b>	<b>(0.13)</b>	<b>No Bud</b>
<b>Subtotal Cap. Projects Fund</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.13</b>	<b>-</b>	<b>(0.13)</b>	<b>No Bud</b>
Transfers	-	-	-	-	-	-	-	No Bud
<b>Total Cap. Projects Fund</b>	<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.13</b>	<b>-</b>	<b>(0.13)</b>	<b>No Bud</b>
<b>Working Cash Fund</b>								
<b>Local Sources</b>								
Interest	1,368.48	657.80	(259.13)	246.50	2,013.65	5,000.00	2,986.35	40.3%
<b>Local Revenue</b>	<b>1,368.48</b>	<b>657.80</b>	<b>(259.13)</b>	<b>246.50</b>	<b>2,013.65</b>	<b>5,000.00</b>	<b>2,986.35</b>	<b>40.3%</b>
<b>Subtotal Working Cash Fund</b>	<b>1,368.48</b>	<b>657.80</b>	<b>(259.13)</b>	<b>246.50</b>	<b>2,013.65</b>	<b>5,000.00</b>	<b>2,986.35</b>	<b>40.3%</b>
Other Sources	-	-	-	-	-	-	-	No Bud
<b>Total Working Cash Fund</b>	<b>1,368.48</b>	<b>657.80</b>	<b>(259.13)</b>	<b>246.50</b>	<b>2,013.65</b>	<b>5,000.00</b>	<b>2,986.35</b>	<b>40.3%</b>
<b>All Funds</b>								
<b>Local Sources</b>								
Property Tax Receipts	569,687.17	444,471.19	13,014,928.63	395,971.00	14,425,057.99	30,080,000.00	15,654,942.01	48.0%
CPPRT	16,987.62	2,037.85	-	29,565.51	48,590.98	93,000.00	44,409.02	52.2%

Tuition - Full Day Kindergarten	121,813.50	46,980.91	22,024.27	10,906.13	201,724.81	543,864.00	342,139.19	37.1%
Tuition - Summer School	-	-	-	-	-	110,000.00	110,000.00	0.0%
Paid Student Trips	-	-	-	-	-	14,000.00	14,000.00	0.0%
Summer School Trans Fees	-	-	-	-	-	15,000.00	15,000.00	0.0%
SPED Trans Fees Other LEAs	-	-	-	-	-	-	-	No Bud
Interest	58,352.40	33,394.77	22,901.29	17,974.93	132,623.39	226,500.00	93,876.61	58.6%
Admissions - Athletic	-	-	-	-	-	-	-	No Bud
Admissions - Other	-	-	-	-	-	1,000.00	1,000.00	No Bud
After School Activities	-	-	12,325.00	4,250.00	16,575.00	35,000.00	18,425.00	47.4%
Technology Fee	3,811.54	15,348.25	936.19	285.63	20,381.61	34,990.00	14,608.39	58.2%
PE Uniform/Lock Fee	771.00	2,942.75	(455.00)	(1,481.00)	1,777.75	3,000.00	1,222.25	59.3%
Fine Arts Fee	-	-	-	-	-	-	-	No Bud
Graduation Fee	370.50	897.00	78.00	39.00	1,384.50	4,000.00	2,615.50	34.6%
Sprague Class Project Fee	-	-	-	-	-	-	-	No Bud
Half Day Class Project Fee	-	-	-	-	-	-	-	No Bud
Field Trip Fees	-	-	4,935.00	782.35	5,717.35	25,000.00	19,282.65	22.9%
Sale of Athletic Wear	-	-	-	-	-	1,000.00	1,000.00	0.0%
103 Club Fees	5,490.00	4,130.00	126,568.33	94,686.60	230,874.93	635,000.00	404,125.07	36.4%
Student ID Fees/Fines	-	-	35.00	20.00	55.00	500.00	445.00	11.0%
Library Fees/Fines	-	-	-	31.90	31.90	500.00	468.10	6.4%
Athletic Fees	-	1,075.00	2,075.00	125.00	3,275.00	8,000.00	4,725.00	40.9%
Band/Orchestra/Choir	825.00	3,950.00	1,075.00	15,625.00	21,475.00	35,000.00	13,525.00	61.4%
Textbook Fees	36,926.06	93,983.52	2,719.25	1,915.06	135,543.89	354,562.00	219,018.11	38.2%
PTO/Foundation Donations	-	-	-	-	-	40,000.00	40,000.00	0.0%
Other Donations	1,000.00	-	-	-	1,000.00	10,000.00	9,000.00	10.0%
Misc. Donations	-	-	-	-	-	100.00	100.00	0.0%
Facility Rental	21,212.00	-	-	-	21,212.00	30,000.00	8,788.00	70.7%
Impact Fees	-	51,920.28	-	-	51,920.28	85,000.00	33,079.72	61.1%
Refunds from Prior Yr. Expenses	384.00	53.99	41.25	834.06	1,313.30	8,100.00	6,786.70	16.2%
Payment from other LEA's	-	-	-	-	-	385,000.00	385,000.00	0.0%
Camp Revenue	-	-	-	-	-	16,000.00	16,000.00	0.0%
Loredo Taft Revenue	-	-	-	-	-	35,000.00	35,000.00	0.0%
Other Local Revenue	7,302.85	2,584.73	397.00	-	10,284.58	21,100.00	10,815.42	48.7%
<b>Local Revenue</b>	<b>844,933.64</b>	<b>703,770.24</b>	<b>13,210,584.21</b>	<b>571,531.17</b>	<b>15,330,819.26</b>	<b>32,850,216.00</b>	<b>17,519,396.74</b>	<b>46.7%</b>
<b>State Sources</b>								
General State Aid	-	94,006.67	94,006.66	94,006.66	282,019.99	1,032,130.00	750,110.01	27.3%
Spec. Ed. Private Facility	-	11,901.74	-	-	11,901.74	60,000.00	48,098.26	19.8%
Spec. Ed. Extraordinary	-	-	-	-	-	-	-	No Bud
Spec. Ed. Personnel	-	-	-	-	-	-	-	No Bud
Spec. Ed. Orphanage	-	-	-	-	-	2,500.00	2,500.00	0.0%
Spec. Ed. Summer School	-	-	-	-	-	-	-	No Bud
Bilingual	-	-	-	-	-	-	-	No Bud
Transportation - Regular	-	104,046.08	-	-	104,046.08	315,000.00	210,953.92	33.0%
Transportation - Spec. Ed.	-	74,801.97	-	-	74,801.97	225,000.00	150,198.03	33.2%
Orphanage Tuition	-	-	-	-	-	28,500.00	28,500.00	0.0%
Library Per Capital Grant	-	-	-	-	-	1,000.00	1,000.00	0.0%

Other State Revenue	-	-	-	146.55	146.55	-	(146.55)	No Bud
State Revenue	-	284,756.46	94,006.66	94,153.21	472,916.33	1,664,130.00	1,191,213.67	28.4%
Federal Sources								
Special Milk Program	2,412.04	-	-	2,040.26	4,452.30	16,000.00	11,547.70	27.8%
Title I - Low Income	5,435.00	-	-	-	5,435.00	33,000.00	27,565.00	16.5%
IDEA Preschool	-	-	-	-	-	10,500.00	10,500.00	0.0%
IDEA Flow Through	-	12,317.00	-	-	12,317.00	300,000.00	287,683.00	4.1%
IDEA Room & Board	-	-	-	-	-	-	-	No Bud
Title III - LIPLEP	2,000.00	-	-	-	2,000.00	12,500.00	10,500.00	16.0%
Title II - Teacher Quality	22,001.00	-	-	-	22,001.00	20,000.00	(2,001.00)	110.0%
Medicaid Reimbursement	13,000.74	-	6,084.95	-	19,085.69	25,000.00	5,914.31	76.3%
Federal Revenue	44,848.78	12,317.00	6,084.95	2,040.26	65,290.99	417,000.00	351,709.01	15.7%
<b>Subtotal All Funds</b>	<b>889,782.42</b>	<b>1,000,843.70</b>	<b>13,310,675.82</b>	<b>667,724.64</b>	<b>15,869,026.58</b>	<b>34,931,346.00</b>	<b>19,062,319.42</b>	<b>45.4%</b>
"On Behalf"/Transfers	-	-	-	-	-	-	-	No Bud
<b>Total All Funds</b>	<b>889,782.42</b>	<b>1,000,843.70</b>	<b>13,310,675.82</b>	<b>667,724.64</b>	<b>15,869,026.58</b>	<b>34,931,346.00</b>	<b>19,062,319.42</b>	<b>45.4%</b>

**Expenditure Report**  
10/31/2019

% of Fiscal Year Complete: 33.3%

**Education Fund**

	MTD July	MTD Aug	MTD Sept	MTD Oct	YTD Actual	Fiscal Year 2020 Final Budget	Budget Balance	% Budget Expensed
<b>Salaries</b>								
Admin Salaries	138,304.60	141,596.62	140,233.18	140,233.18	560,367.58	1,689,630	1,129,262.42	33.2%
Teacher Salaries	1,058,536.34	1,038,600.58	1,095,235.84	1,095,745.86	4,288,118.62	13,470,345	9,182,226.38	31.8%
Extra Duty Stipends	65,267.22	53,906.88	14,649.00	43,269.90	177,093.00	547,925	370,832.00	32.3%
Classified Salaries	227,902.56	221,222.18	250,400.22	255,319.75	954,844.71	3,095,640	2,140,795.29	30.8%
Substitutes	4,110.91	7,173.41	55,533.34	61,743.37	128,561.03	468,200	339,638.97	27.5%
<b>Salaries Total</b>	<b>1,494,121.63</b>	<b>1,462,499.67</b>	<b>1,556,051.58</b>	<b>1,596,312.06</b>	<b>6,108,984.94</b>	<b>19,271,740</b>	<b>13,162,755.06</b>	<b>31.7%</b>
<b>Benefits</b>								
TRS	35,247.98	47,048.54	43,378.73	35,903.35	161,578.60	419,800	258,221.40	38.5%
TRS ERO Payments	-	-	-	-	-	-	-	No Bud
Medical Insurance	217,693.84	214,901.10	218,882.02	215,941.61	867,418.57	2,663,440	1,796,021.43	32.6%
Life Insurance	3,318.26	3,323.20	3,788.11	3,281.09	13,710.66	47,292	33,581.34	29.0%
Retiree Insurance	4,135.23	5,417.62	8,651.69	11,979.05	30,183.59	189,360	159,176.41	15.9%
Tuition Reimbursement	-	5,520.00	11,793.13	9,239.00	26,552.13	70,500	43,947.87	37.7%
Post-Retirement Benefits	-	-	-	121,466.67	121,466.67	80,000	(41,466.67)	151.8%
<b>Benefits Total</b>	<b>260,395.31</b>	<b>276,210.46</b>	<b>286,493.68</b>	<b>397,810.77</b>	<b>1,220,910.22</b>	<b>3,470,392</b>	<b>2,249,481.78</b>	<b>35.2%</b>
<b>Purchased Services</b>								
Professional Development	8,246.09	17,145.81	14,274.22	9,874.88	49,541.00	128,000	78,459.00	38.7%
Consultation/Workshops	-	19,238.54	47,477.91	18,912.00	85,628.45	465,500	379,871.55	18.4%
Data Processing	587.07	505.53	597.15	664.88	2,354.63	12,000	9,645.37	19.6%
Auditing Services	-	-	-	12,000.00	12,000.00	24,500	12,500.00	49.0%
Legal Services	-	4,940.35	707.68	2,800.00	8,448.03	75,000	66,551.97	11.3%
Other Professional Services	425.00	250.00	2,513.00	2,955.76	6,143.76	35,300	29,156.24	17.4%
Sanitation Services	1,080.34	1,180.34	-	870.82	3,131.50	16,000	12,868.50	19.6%
Rentals	4,025.76	12,453.31	11,249.62	15,179.89	42,908.58	129,750	86,841.42	33.1%
Travel	2,247.31	2,154.29	398.13	252.69	5,052.42	20,700	15,647.58	24.4%
Telephone	17,670.26	15,703.34	20,620.07	26,158.19	80,151.86	156,400	76,248.14	51.2%
Postage	1,092.27	-	2,500.00	-	3,592.27	13,000	9,407.73	27.6%
Printing Services	-	397.64	594.65	35.65	1,027.94	7,500	6,472.06	13.7%
Water/Sewer Services	2,373.99	519.88	2,702.70	3,324.94	8,921.51	27,000	18,078.49	33.0%
Other Insurance	237,376.75	1,317.75	1,222.75	1,214.25	241,131.50	272,000	30,868.50	88.7%
Other Purchased Services	9,810.55	9,165.60	6,167.93	8,492.32	33,636.40	169,000	135,363.60	19.9%
Service Agreements	151,655.36	75,175.66	72,145.79	13,388.68	312,365.49	497,150	184,784.51	62.8%
<b>Purchased Services Total</b>	<b>436,590.75</b>	<b>160,148.04</b>	<b>183,171.60</b>	<b>116,124.95</b>	<b>896,035.34</b>	<b>2,048,800</b>	<b>1,152,764.66</b>	<b>43.7%</b>
<b>Supplies</b>								
General Supplies	8,895.83	80,218.97	54,524.51	45,234.66	188,873.97	357,350	168,476.03	52.9%
Art Supplies	-	2,020.53	18,981.71	111.37	21,113.61	35,100	13,986.39	60.2%
Paper Supplies	-	8,560.99	-	24,564.00	33,124.99	38,700	5,575.01	85.6%
Spanish Supplies	-	1,325.87	-	676.21	2,002.08	6,500	4,497.92	30.8%
Student-Paid Supplies	2,896.44	716.91	2,018.00	(3,902.87)	1,728.48	30,800	29,071.52	5.6%
Science Supplies	-	7,033.68	1,229.70	392.32	8,655.70	24,500	15,844.30	35.3%

Social Studies Supplies	-	2,183.14	499.44	4,506.05	7,188.63	19,100	11,911.37	37.6%
English Language Arts Supplies	-	24,305.19	5,941.48	3,644.57	33,891.24	48,700	14,808.76	69.6%
Math Supplies	-	4,410.22	2,588.04	3,896.54	10,894.80	27,800	16,905.20	39.2%
Supplies - Other	-	20,716.98	9,483.93	(1,358.22)	28,842.69	80,445	51,602.31	35.9%
Textbooks	119.34	87,747.64	31,075.40	10,630.84	129,573.22	178,000	48,426.78	72.8%
Library Books	-	1,287.96	1,709.55	2,317.22	5,314.73	36,100	30,785.27	14.7%
Periodicals	-	1,351.04	113.00	89.00	1,553.04	6,600	5,046.96	23.5%
Natural Gas	3,121.13	1,515.41	1,331.67	1,415.07	7,383.28	80,000	72,616.72	9.2%
Electricity	522.67	37,316.37	19,637.27	21,702.55	79,178.86	190,000	110,821.14	41.7%
Other Supplies	3,027.78	2,153.89	8,786.70	2,003.87	15,972.24	44,200	28,227.76	36.1%
<b>Supplies Total</b>	<b>18,583.19</b>	<b>282,864.79</b>	<b>157,920.40</b>	<b>115,923.18</b>	<b>575,291.56</b>	<b>1,203,895</b>	<b>628,603.44</b>	<b>47.8%</b>
<b>Capital Outlay</b>	<b>5,981.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,981.00</b>	<b>12,000</b>	<b>6,019.00</b>	<b>49.8%</b>
Other								
Dues and Fees	10,197.00	21,651.00	2,921.00	6,859.19	41,628.19	36,450	(5,178.19)	114.2%
Tuition	-	20,356.10	35,273.55	30,140.50	85,770.15	375,000	289,229.85	22.9%
Miscellaneous Objects	4,543.00	-	-	-	4,543.00	306,000	301,457.00	1.5%
<b>Other Total</b>	<b>14,740.00</b>	<b>42,007.10</b>	<b>38,194.55</b>	<b>36,999.69</b>	<b>131,941.34</b>	<b>717,450</b>	<b>585,508.66</b>	<b>18.4%</b>
<b>Non-Capitalized Equipment</b>	<b>-</b>	<b>71,612.98</b>	<b>61,187.50</b>	<b>(6,337.25)</b>	<b>126,463.23</b>	<b>147,000</b>	<b>20,536.77</b>	<b>86.0%</b>
Termination Benefits	-	-	-	-	-	-	-	No Bud
<b>Subtotal Education Fund</b>	<b>2,230,411.88</b>	<b>2,295,343.04</b>	<b>2,283,019.31</b>	<b>2,256,833.40</b>	<b>9,065,607.63</b>	<b>26,871,277</b>	<b>17,805,669.37</b>	<b>33.7%</b>
"On-Behalf"/Transfers	-	-	-	-	-	-	-	No Bud
<b>Total Education Fund</b>	<b>2,230,411.88</b>	<b>2,295,343.04</b>	<b>2,283,019.31</b>	<b>2,256,833.40</b>	<b>9,065,607.63</b>	<b>26,871,277</b>	<b>17,805,669.37</b>	<b>33.7%</b>
<b>Operations and Maintenance Fund</b>								
Salaries								
Admin Salaries	10,144.99	10,144.99	10,144.99	10,144.99	40,579.96	123,100	82,520.04	33.0%
Classified Salaries	67,854.58	66,274.59	62,958.44	66,044.04	263,131.65	840,500	577,368.35	31.3%
<b>Salaries Total</b>	<b>77,999.57</b>	<b>76,419.58</b>	<b>73,103.43</b>	<b>76,189.03</b>	<b>303,711.61</b>	<b>963,600</b>	<b>659,888.39</b>	<b>31.5%</b>
Benefits								
Medical Insurance	13,940.99	12,547.35	12,457.09	13,102.31	52,047.74	172,300	120,252.26	30.2%
Life Insurance	146.78	64.52	170.35	74.20	455.85	1,600	1,144.15	28.5%
Retiree Insurance	0.00	0.00	0.00	845.46	845.46	15,000	14,154.54	5.6%
<b>Benefits Total</b>	<b>14,087.77</b>	<b>12,611.87</b>	<b>12,627.44</b>	<b>14,021.97</b>	<b>53,349.05</b>	<b>188,900</b>	<b>135,550.95</b>	<b>28.2%</b>
Purchased Services								
Professional Development	0.00	544.00	75.00	354.00	973.00	5,000	4,027.00	19.5%
Other Professional Services	0.00	0.00	1,395.60	3,292.55	4,688.15	15,000	10,311.85	31.3%
Snow Removal	0.00	0.00	0.00	0.00	-	8,000	8,000.00	0.0%
Rental of Equipment	1,365.00	607.00	1,391.00	1,762.00	5,125.00	25,000	19,875.00	20.5%
Property Upkeep Services	7,691.02	51,600.19	37,796.08	12,470.63	109,557.92	220,000	110,442.08	49.8%
Telephone	0.00	484.24	246.04	140.05	870.33	2,700	1,829.67	32.2%
Service Agreements	7,575.13	0.00	1,402.78	4,682.24	13,660.15	15,000	1,339.85	91.1%
<b>Purchased Services Total</b>	<b>16,631.15</b>	<b>53,235.43</b>	<b>42,306.50</b>	<b>22,701.47</b>	<b>134,874.55</b>	<b>290,700</b>	<b>155,825.45</b>	<b>46.4%</b>
Supplies								
General Supplies	5,420.16	21,825.81	14,583.51	12,174.82	54,004.30	143,500	89,495.70	37.6%
Fuel	432.79	-	1,044.92	671.48	2,149.19	7,000	4,850.81	30.7%
<b>Supplies Total</b>	<b>5,852.95</b>	<b>21,825.81</b>	<b>15,628.43</b>	<b>12,846.30</b>	<b>56,153.49</b>	<b>150,500</b>	<b>94,346.51</b>	<b>37.3%</b>
<b>Capital Outlay</b>	<b>458.50</b>	<b>86,979.25</b>	<b>127,591.06</b>	<b>45,246.95</b>	<b>260,275.76</b>	<b>600,000</b>	<b>339,724.24</b>	<b>43.4%</b>



Dues and Fees	-	88.60	65.00	870.00	1,023.60	1,000	(23.60)	102.4%
<b>Other Total</b>	-	<b>88.60</b>	<b>65.00</b>	<b>870.00</b>	<b>1,023.60</b>	<b>1,000</b>	<b>(23.60)</b>	<b>102.4%</b>
<b>Non-Capitalized Equipment</b>	-	-	-	-	-	<b>2,000</b>	<b>2,000.00</b>	<b>0.0%</b>
<b>Subtotal Trans. Fund</b>	<b>402,489.65</b>	<b>115,150.38</b>	<b>163,728.88</b>	<b>165,309.88</b>	<b>846,678.79</b>	<b>1,832,499</b>	<b>985,820.21</b>	<b>46.2%</b>
Transfers	-	-	-	-	-	-	-	No Bud
<b>Total Trans. Fund</b>	<b>402,489.65</b>	<b>115,150.38</b>	<b>163,728.88</b>	<b>165,309.88</b>	<b>846,678.79</b>	<b>1,832,499</b>	<b>985,820.21</b>	<b>46.2%</b>
<b>Retirement Fund</b>								
Benefits								
IMRF	38,627.13	39,445.07	44,507.48	44,959.11	167,538.79	533,900	366,361.21	31.4%
Social Security	26,592.18	26,774.52	30,901.54	31,453.75	115,721.99	367,600	251,878.01	31.5%
Medicare	17,900.21	17,504.36	18,253.03	18,835.27	72,492.87	225,600	153,107.13	32.1%
<b>Benefits Total</b>	<b>83,119.52</b>	<b>83,723.95</b>	<b>93,662.05</b>	<b>95,248.13</b>	<b>355,753.65</b>	<b>1,127,100</b>	<b>771,346.35</b>	<b>31.6%</b>
Subtotal Retirement Fund	83,119.52	83,723.95	93,662.05	95,248.13	355,753.65	1,127,100	771,346.35	31.6%
<b>Total Retirement Fund</b>	<b>83,119.52</b>	<b>83,723.95</b>	<b>93,662.05</b>	<b>95,248.13</b>	<b>355,753.65</b>	<b>1,127,100</b>	<b>771,346.35</b>	<b>31.6%</b>
<b>Capital Projects Fund</b>								
Capital Outlay								
Building Improvements	62,561.93	12,025.00	37,615.96	62,647.89	174,850.78	-	(174,850.78)	No Bud
Site Improvements	-	-	-	-	-	-	-	No Bud
<b>Capital Outlay Total</b>	<b>62,561.93</b>	<b>12,025.00</b>	<b>37,615.96</b>	<b>62,647.89</b>	<b>174,850.78</b>	-	<b>(174,850.78)</b>	No Bud
<b>Subtotal Cap. Projects Fund</b>	<b>62,561.93</b>	<b>12,025.00</b>	<b>37,615.96</b>	<b>62,647.89</b>	<b>174,850.78</b>	-	<b>(174,850.78)</b>	No Bud
Transfers/Other Uses	-	-	-	-	-	-	-	No Bud
<b>Total Cap. Projects Fund</b>	<b>62,561.93</b>	<b>12,025.00</b>	<b>37,615.96</b>	<b>62,647.89</b>	<b>174,850.78</b>	-	<b>(174,850.78)</b>	No Bud
<b>All Funds</b>								
Salaries								
Admin Salaries	157,006.93	160,298.95	158,935.51	158,935.51	635,176.90	1,916,330	1,281,153.10	33.1%
Teacher Salaries	1,058,536.34	1,038,600.58	1,095,235.84	1,095,745.86	4,288,118.62	13,470,345	9,182,226.38	31.8%
Extra Duty Stipends	65,267.22	53,906.88	14,649.00	43,269.90	177,093.00	547,925	370,832.00	32.3%
Classified Salaries	356,061.65	355,989.80	400,709.23	404,803.07	1,517,563.75	4,818,640	3,301,076.25	31.5%
Substitutes	4,110.91	7,173.41	55,533.34	61,743.37	128,561.03	468,200	339,638.97	27.5%
<b>Salaries Total</b>	<b>1,640,983.05</b>	<b>1,615,969.62</b>	<b>1,725,062.92</b>	<b>1,764,497.71</b>	<b>6,746,513.30</b>	<b>21,221,440</b>	<b>14,474,926.70</b>	<b>31.8%</b>
Benefits								
Transp. IMRF/SS/Medicare	2,059.04	2,059.04	2,058.84	2,058.84	8,235.76	23,690	15,454.24	34.8%
TRS	35,247.98	47,048.54	43,378.73	35,903.35	161,578.60	419,800	258,221.40	38.5%
IMRF	38,627.13	39,445.07	44,507.48	44,959.11	167,538.79	533,900	366,361.21	31.4%
Social Security	26,592.18	26,774.52	30,901.54	31,453.75	115,721.99	367,600	251,878.01	31.5%
Medicare	17,900.21	17,504.36	18,253.03	18,835.27	72,492.87	225,600.00	153,107.13	32.1%
TRS ERO Payments	-	-	-	-	-	-	-	No Bud
Medical Insurance	255,948.75	251,100.56	254,783.59	253,016.12	1,014,849.02	3,098,240	2,083,390.98	32.8%
Life Insurance	3,732.19	3,664.01	4,227.60	3,482.93	15,106.73	50,992	35,885.27	29.6%
Retiree Insurance	4,135.23	5,417.62	8,651.69	12,824.51	31,029.05	208,720.00	177,690.95	14.9%
Tuition Reimbursement	-	5,520.00	11,793.13	9,239.00	26,552.13	70,500	43,947.87	37.7%
Post-Retirement Benefits	-	-	-	121,466.67	121,466.67	80,000.00	(41,466.67)	No Bud
<b>Benefits Total</b>	<b>384,242.71</b>	<b>398,533.72</b>	<b>418,555.63</b>	<b>533,239.55</b>	<b>1,734,571.61</b>	<b>5,079,042</b>	<b>3,344,470.39</b>	<b>34.2%</b>
Purchased Services								
Professional Development	8,246.09	18,651.49	14,779.22	10,788.88	52,465.68	136,000	83,534.32	38.6%
Consultation/Workshops	-	19,238.54	47,477.91	18,912.00	85,628.45	465,500	379,871.55	18.4%

Data Processing	587.07	505.53	597.15	664.88	2,354.63	12,000	9,645.37	19.6%
Auditing Services	-	-	-	12,000.00	12,000.00	24,500	12,500.00	49.0%
Legal Services	-	4,940.35	707.68	2,800.00	8,448.03	75,000	66,551.97	11.3%
Other Professional Services	12,105.86	250.00	7,979.86	17,813.21	38,148.93	87,675	49,526.07	43.5%
Sanitation Services	1,080.34	1,180.34	-	870.82	3,131.50	16,000	12,868.50	19.6%
Snow Removal	-	-	-	-	-	8,000	8,000.00	0.0%
Rentals	290,139.76	13,060.31	12,640.62	16,941.89	332,782.58	439,499	106,716.42	75.7%
Property Upkeep Services	9,000.71	54,257.76	46,363.99	17,677.58	127,300.04	265,000	137,699.96	48.0%
Pupil Transportation Services	2,750.60	5,469.57	6,458.32	13,048.72	27,727.21	45,000	17,272.79	61.6%
Travel	2,247.31	2,154.29	398.13	252.69	5,052.42	20,700	15,647.58	24.4%
Student-Paid Trips	3,510.00	-	-	-	3,510.00	1,500	(2,010.00)	234.0%
Telephone	17,670.26	16,346.34	20,946.00	26,565.06	81,527.66	160,100	78,572.34	50.9%
Postage	1,092.27	-	2,500.00	-	3,592.27	13,000	9,407.73	27.6%
Printing Services	-	397.64	594.65	35.65	1,027.94	7,500	6,472.06	13.7%
Water/Sewer Services	2,373.99	519.88	2,702.70	3,324.94	8,921.51	27,000	18,078.49	33.0%
Other Insurance	237,376.75	1,317.75	1,222.75	1,214.25	241,131.50	272,000.00	30,868.50	88.7%
Other Purchased Services	10,060.55	11,618.95	7,291.93	10,199.09	39,170.52	176,500	137,329.48	22.2%
Service Agreements	159,230.49	75,175.66	87,521.78	22,039.77	343,967.70	532,150	188,182.30	64.6%
<b>Purchased Services Total</b>	<b>757,472.05</b>	<b>225,084.40</b>	<b>260,182.69</b>	<b>175,149.43</b>	<b>1,417,888.57</b>	<b>2,784,624</b>	<b>1,366,735.43</b>	<b>50.9%</b>
Supplies								
General Supplies	14,584.80	102,367.82	70,793.16	58,186.90	245,932.68	506,850	260,917.32	48.5%
Art Supplies	-	2,020.53	18,981.71	111.37	21,113.61	35,100	13,986.39	60.2%
Paper Supplies	-	8,560.99	-	24,564.00	33,124.99	38,700	5,575.01	85.6%
Spanish Supplies	-	1,325.87	-	676.21	2,002.08	6,500	4,497.92	30.8%
Student-Paid Supplies	2,896.44	716.91	2,018.00	(3,902.87)	1,728.48	30,800	29,071.52	5.6%
Science Supplies	-	7,033.68	1,229.70	392.32	8,655.70	24,500	15,844.30	35.3%
Social Studies Supplies	-	2,183.14	499.44	4,506.05	7,188.63	19,100	11,911.37	37.6%
English Language Arts Supplies	-	24,305.19	5,941.48	3,644.57	33,891.24	48,700	14,808.76	69.6%
Math Supplies	-	4,410.22	2,588.04	3,896.54	10,894.80	27,800	16,905.20	39.2%
Supplies - Other	-	20,716.98	9,483.93	(1,358.22)	28,842.69	80,445	51,602.31	35.9%
Textbooks	119.34	87,747.64	31,075.40	10,630.84	129,573.22	178,000	48,426.78	72.8%
Library Books	-	1,287.96	1,709.55	2,317.22	5,314.73	36,100	30,785.27	14.7%
Periodicals	-	1,351.04	113.00	89.00	1,553.04	6,600	5,046.96	23.5%
Fuel	2,938.59	-	7,113.70	9,855.63	19,907.92	107,000	87,092.08	18.6%
Natural Gas	3,121.13	1,515.41	1,331.67	1,415.07	7,383.28	80,000	72,616.72	9.2%
Electricity	522.67	37,316.37	19,637.27	21,702.55	79,178.86	190,000	110,821.14	41.7%
Other Supplies	2,990.71	2,153.89	8,786.70	2,003.87	15,935.17	46,200	30,264.83	34.5%
<b>Supplies Total</b>	<b>27,173.68</b>	<b>305,013.64</b>	<b>181,302.75</b>	<b>138,731.05</b>	<b>652,221.12</b>	<b>1,462,395</b>	<b>810,173.88</b>	<b>44.6%</b>
Capital Outlay								
Capital Outlay	6,439.50	86,979.25	127,591.06	45,246.95	266,256.76	612,000	345,743.24	43.5%
Building Improvements	62,561.93	12,025.00	37,615.96	62,647.89	174,850.78	-	(174,850.78)	No Bud
Site Improvements	-	-	-	-	-	-	-	No Bud
<b>Capital Outlay Total</b>	<b>69,001.43</b>	<b>99,004.25</b>	<b>165,207.02</b>	<b>107,894.84</b>	<b>441,107.54</b>	<b>612,000</b>	<b>170,892.46</b>	<b>72.1%</b>
Other								
Principal	34,165.81	63,491.03	21,499.24	275,000.00	394,156.08	759,200	365,043.92	51.9%
Interest	2,742.10	-	77,192.78	19,118.75	99,053.63	388,910	289,856.37	25.5%

Dues and Fees	10,197.00	21,739.60	2,986.00	7,729.19	42,651.79	38,750	(3,901.79)	110.1%
Tuition	-	20,356.10	35,273.55	30,140.50	85,770.15	375,000	289,229.85	22.9%
Miscellaneous Objects	4,543.00	-	-	-	4,543.00	306,000	301,457.00	1.5%
<b>Other Total</b>	<b>51,647.91</b>	<b>105,586.73</b>	<b>136,951.57</b>	<b>331,988.44</b>	<b>626,174.65</b>	<b>1,867,860</b>	<b>1,241,685.35</b>	<b>33.5%</b>
<b>Non-Capitalized Equipment</b>	<b>-</b>	<b>71,612.98</b>	<b>61,187.50</b>	<b>(4,798.53)</b>	<b>128,001.95</b>	<b>154,000</b>	<b>25,998.05</b>	<b>83.1%</b>
Termination Benefits	-	-	-	-	-	-	-	No Bud
<b>Subtotal All Funds</b>	<b>2,930,520.83</b>	<b>2,820,805.34</b>	<b>2,948,450.08</b>	<b>3,046,702.49</b>	<b>11,746,478.74</b>	<b>33,181,361</b>	<b>21,434,882.26</b>	<b>35.4%</b>
"On-Behalf"/Transfers	-	-	-	-	-	-	-	No Bud
<b>Total All Funds</b>	<b>2,930,520.83</b>	<b>2,820,805.34</b>	<b>2,948,450.08</b>	<b>3,046,702.49</b>	<b>11,746,478.74</b>	<b>33,181,361</b>	<b>21,434,882.26</b>	<b>35.4%</b>

# Revenue Report

10/31/2019

% of Fiscal Year Complete: 33.3%

	MTD Oct	YTD Actual	Fiscal Year 2020 Final Budget	Budget Balance	% Budget Received
<b>Education Fund</b>					
Local Revenue	503,922.05	12,912,841.51	27,939,516	15,026,674.49	46.2%
State Revenue	94,006.66	293,921.73	1,124,130	830,208.27	26.1%
Federal Revenue	2,040.26	65,290.99	417,000	351,709.01	15.7%
<b>Subtotal Education Fund</b>	<b>599,968.97</b>	<b>13,272,054.23</b>	<b>29,480,646</b>	<b>16,208,591.77</b>	<b>45.0%</b>
"On Behalf"/Transfers	-	-	-	-	No Bud
<b>Total Education Fund</b>	<b>599,968.97</b>	<b>13,272,054.23</b>	<b>29,480,646</b>	<b>16,208,591.77</b>	<b>45.0%</b>
<b>Operations &amp; Maintenance Fund</b>					
Local Revenue	23,473.14	904,348.14	1,798,100	893,751.86	50.3%
State Revenue	146.55	146.55	-	(146.55)	No Bud
<b>Subtotal O &amp; M Fund</b>	<b>23,619.69</b>	<b>904,494.69</b>	<b>1,798,100</b>	<b>893,605.31</b>	<b>50.3%</b>
Transfers	-	-	-	-	No Bud
<b>Total O&amp;M Fund</b>	<b>23,619.69</b>	<b>904,494.69</b>	<b>1,798,100</b>	<b>893,605.31</b>	<b>50.3%</b>
<b>Debt Service Fund</b>					
Local Revenue	5,244.18	189,479.24	390,500	201,020.76	48.5%
<b>Subtotal Debt Service Fund</b>	<b>5,244.18</b>	<b>189,479.24</b>	<b>390,500</b>	<b>201,020.76</b>	<b>48.5%</b>
Transfers	-	-	-	-	0.0%
<b>Total Debt Service Fund</b>	<b>5,244.18</b>	<b>189,479.24</b>	<b>390,500</b>	<b>201,020.76</b>	<b>48.5%</b>
<b>Transportation Fund</b>					
Local Revenue	20,546.72	706,683.91	1,525,100	818,416.09	46.3%
State Revenue	-	178,848.05	540,000	361,151.95	33.1%
<b>Subtotal Transportation Fund</b>	<b>20,546.72</b>	<b>885,531.96</b>	<b>2,065,100</b>	<b>1,179,568.04</b>	<b>42.9%</b>
<b>Total Transportation Fund</b>	<b>20,546.72</b>	<b>885,531.96</b>	<b>2,065,100</b>	<b>1,179,568.04</b>	<b>42.9%</b>
<b>Retirement Fund</b>					
Local Revenue	18,098.56	615,452.68	1,192,000	576,547.32	51.6%
<b>Subtotal Retirement Fund</b>	<b>18,098.56</b>	<b>615,452.68</b>	<b>1,192,000</b>	<b>576,547.32</b>	<b>51.6%</b>
<b>Total Retirement Fund</b>	<b>18,098.56</b>	<b>615,452.68</b>	<b>1,192,000</b>	<b>576,547.32</b>	<b>51.6%</b>
<b>Capital Projects Fund</b>					
Local Revenue	0.02	0.13	-	(0.13)	0.0%
<b>Subtotal Cap. Projects Fund</b>	<b>0.02</b>	<b>0.13</b>	<b>-</b>	<b>(0.13)</b>	<b>0.0%</b>
Transfers	-	-	-	-	No Bud
<b>Total Cap. Projects Fund</b>	<b>0.02</b>	<b>0.13</b>	<b>-</b>	<b>(0.13)</b>	<b>0.0%</b>
<b>Working Cash Fund</b>					
Local Revenue	246.50	2,013.65	5,000	2,986.35	No Bud
<b>Subtotal Working Cash Fund</b>	<b>246.50</b>	<b>2,013.65</b>	<b>5,000</b>	<b>2,986.35</b>	<b>No Bud</b>
Other Sources	-	-	-	-	No Bud
<b>Total Working Cash Fund</b>	<b>246.50</b>	<b>2,013.65</b>	<b>5,000.00</b>	<b>2,986.35</b>	<b>No Bud</b>
<b>All Funds</b>					
Local Revenue	571,531.17	15,330,819.26	32,850,216	17,519,396.74	46.7%
State Revenue	94,153.21	472,916.33	1,664,130	1,191,213.67	28.4%
Federal Revenue	2,040.26	65,290.99	417,000	351,709.01	15.7%
<b>Subtotal All Funds</b>	<b>667,724.64</b>	<b>15,869,026.58</b>	<b>34,931,346</b>	<b>19,062,319.42</b>	<b>45.4%</b>
"On Behalf"/Transfers	-	-	-	-	No Bud
<b>Total All Funds</b>	<b>667,724.64</b>	<b>15,869,026.58</b>	<b>34,931,346</b>	<b>19,062,319.42</b>	<b>45.4%</b>

# Expenditure Report

10/31/2019

% of Fiscal Year Complete: 33.3%

	MTD Oct	YTD Actual	Fiscal Year 2020 Final Budget	Budget Balance	% Budget Expensed
<b>Education Fund</b>					
Salaries	1,596,312.06	6,108,984.94	19,271,740.00	13,162,755.06	31.7%
Benefits	397,810.77	1,220,910.22	3,470,392.00	2,249,481.78	35.2%
Purchased Services	116,124.95	896,035.34	2,048,800.00	1,152,764.66	43.7%
Supplies	115,923.18	575,291.56	1,203,895.00	628,603.44	47.8%
Capital Outlay	-	5,981.00	12,000.00	6,019.00	49.8%
Other	36,999.69	131,941.34	717,450.00	585,508.66	18.4%
Non-Capitalized Equipment	(6,337.25)	126,463.23	147,000.00	20,536.77	86.0%
Termination Benefits	-	-	-	-	No Bud
<b>Subtotal Education Fund</b>	<b>2,256,833.40</b>	<b>9,065,607.63</b>	<b>26,871,277.00</b>	<b>17,805,669.37</b>	<b>33.7%</b>
"On Behalf"/Transfers	-	-	-	-	No Bud
<b>Total Education Fund</b>	<b>2,256,833.40</b>	<b>9,065,607.63</b>	<b>26,871,277.00</b>	<b>17,805,669.37</b>	<b>33.7%</b>
<b>Operations and Maintenance Fund</b>					
Salaries	76,189.03	303,711.61	963,600.00	659,888.39	31.5%
Benefits	14,021.97	53,349.05	188,900.00	135,550.95	28.2%
Purchased Services	22,701.47	134,874.55	290,700.00	155,825.45	46.4%
Supplies	12,846.30	56,153.49	150,500.00	94,346.51	37.3%
Capital Outlay	45,246.95	260,275.76	600,000.00	339,724.24	43.4%
Other	-	-	1,300.00	1,300.00	0.0%
Non-Capitalized Equipment	1,538.72	1,538.72	5,000.00	3,461.28	30.8%
<b>Subtotal O&amp;M Fund</b>	<b>172,544.44</b>	<b>809,903.18</b>	<b>2,198,700.00</b>	<b>1,388,796.82</b>	<b>36.8%</b>
Transfers	-	-	-	-	No Bud
<b>Total O&amp;M Fund</b>	<b>172,544.44</b>	<b>809,903.18</b>	<b>2,198,700.00</b>	<b>1,388,796.82</b>	<b>36.8%</b>
<b>Debt Service Fund</b>					
Purchased Services	-	475.00	2,375.00	1,900.00	20.0%
Other	294,118.75	493,209.71	1,148,110.00	654,900.29	43.0%
<b>Subtotal Debt Service Fund</b>	<b>294,118.75</b>	<b>493,684.71</b>	<b>1,150,485.00</b>	<b>656,800.29</b>	<b>42.9%</b>
Transfers	-	-	-	-	No Bud
<b>Total Debt Service Fund</b>	<b>294,118.75</b>	<b>493,684.71</b>	<b>1,150,485.00</b>	<b>656,800.29</b>	<b>42.9%</b>
<b>Transportation Fund</b>					
Salaries	91,996.62	333,816.75	986,100.00	652,283.25	33.9%
Benefits	26,158.68	104,558.69	292,650.00	188,091.31	35.7%
Purchased Services	36,323.01	386,503.68	442,749.00	56,245.32	87.3%
Supplies	9,961.57	20,776.07	108,000.00	87,223.93	19.2%
Other	870.00	1,023.60	1,000.00	(23.60)	102.4%
Non-Capitalized Equipment	-	-	2,000.00	2,000.00	0.0%
<b>Subtotal Trans. Fund</b>	<b>165,309.88</b>	<b>846,678.79</b>	<b>1,832,499.00</b>	<b>985,820.21</b>	<b>46.2%</b>
Transfers	-	-	-	-	No Bud
<b>Total Trans. Fund</b>	<b>165,309.88</b>	<b>846,678.79</b>	<b>1,832,499.00</b>	<b>985,820.21</b>	<b>46.2%</b>
<b>Retirement Fund</b>					
Benefits	95,248.13	355,753.65	1,127,100.00	771,346.35	31.6%
<b>Subtotal Retirement Fund</b>	<b>95,248.13</b>	<b>355,753.65</b>	<b>1,127,100.00</b>	<b>771,346.35</b>	<b>31.6%</b>
<b>Total Retirement Fund</b>	<b>95,248.13</b>	<b>355,753.65</b>	<b>1,127,100.00</b>	<b>771,346.35</b>	<b>31.6%</b>
<b>Capital Projects Fund</b>					
Capital Outlay	62,647.89	174,850.78	-	(174,850.78)	No Bud
<b>Subtotal Cap. Projects Fund</b>	<b>62,647.89</b>	<b>174,850.78</b>	<b>-</b>	<b>(174,850.78)</b>	<b>No Bud</b>
Transfers	-	-	-	-	No Bud
<b>Total Cap. Projects Fund</b>	<b>62,647.89</b>	<b>174,850.78</b>	<b>-</b>	<b>(174,850.78)</b>	<b>No Bud</b>
<b>All Funds</b>					
Salaries	1,764,497.71	6,746,513.30	21,221,440.00	14,474,926.70	31.8%
Benefits	533,239.55	1,734,571.61	5,079,042.00	3,344,470.39	34.2%
Purchased Services	175,149.43	1,417,888.57	2,784,624.00	1,366,735.43	50.9%
Supplies	138,731.05	652,221.12	1,462,395.00	810,173.88	44.6%

Capital Outlay	107,894.84	441,107.54	612,000.00	170,892.46	72.1%
Other	331,988.44	626,174.65	1,867,860.00	1,241,685.35	33.5%
Non-Capitalized Equipment	(4,798.53)	128,001.95	154,000.00	25,998.05	83.1%
Termination Benefits	-	-	-	-	No Bud
<b>Subtotal All Funds</b>	<b>3,046,702.49</b>	<b>11,746,478.74</b>	<b>33,181,361.00</b>	<b>21,434,882.26</b>	<b>35.4%</b>
"On Behalf"/Transfers	-	-	-	-	No Bud
<b>Total All Funds</b>	<b>3,046,702.49</b>	<b>11,746,478.74</b>	<b>33,181,361.00</b>	<b>21,434,882.26</b>	<b>35.4%</b>

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
 DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ALL FUNDS  
 MONTH ENDED October 31, 2019

	10	20	30	40	50	60	70	10+20+40+50+70	
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	Total All Funds
<b>REVENUES</b>									
Local Sources									
Property Tax Receipts	332,766.62	22,339.82	5,152.32	19,075.37	16,636.87	-	-	390,818.68	395,971.00
CPPRT	29,565.51	-	-	-	-	-	-	29,565.51	29,565.51
Tuition - Full Day Kindergarten	10,906.13	-	-	-	-	-	-	10,906.13	10,906.13
Tuition - Summer School	-	-	-	-	-	-	-	-	-
Paid Student Trips	-	-	-	-	-	-	-	-	-
Summer School Trans Fees	-	-	-	-	-	-	-	-	-
SPED Trans Fees Other LEAs	-	-	-	-	-	-	-	-	-
Interest	13,570.19	1,133.32	91.86	1,471.35	1,461.69	0.02	246.50	17,883.05	17,974.93
Admissions - Athletic	-	-	-	-	-	-	-	-	-
Admissions - Other	-	-	-	-	-	-	-	-	-
After School Activities	4,250.00	-	-	-	-	-	-	4,250.00	4,250.00
Technology Fee	285.63	-	-	-	-	-	-	285.63	285.63
PE Uniform/Lock Fee	(1,481.00)	-	-	-	-	-	-	(1,481.00)	(1,481.00)
Fine Arts Fee	-	-	-	-	-	-	-	-	-
Graduation Fee	39.00	-	-	-	-	-	-	39.00	39.00
Sprague Class Project Fee	-	-	-	-	-	-	-	-	-
Half Day Class Project Fee	-	-	-	-	-	-	-	-	-
Field Trips	782.35	-	-	-	-	-	-	782.35	782.35
Sale of Athletic Wear	-	-	-	-	-	-	-	-	-
103 Club Fees	94,686.60	-	-	-	-	-	-	94,686.60	94,686.60
Student ID Fees/Fines	20.00	-	-	-	-	-	-	20.00	20.00
Library Fees/Fines	31.90	-	-	-	-	-	-	31.90	31.90
Athletic Fees	125.00	-	-	-	-	-	-	125.00	125.00
Band/Orchestra/Choir	15,625.00	-	-	-	-	-	-	15,625.00	15,625.00
Textbook Fees	1,915.06	-	-	-	-	-	-	1,915.06	1,915.06
PTO/Foundation Donations	-	-	-	-	-	-	-	-	-
Other Donations	-	-	-	-	-	-	-	-	-
Misc. Donations	-	-	-	-	-	-	-	-	-
Facility Rental	-	-	-	-	-	-	-	-	-
Impact Fees	-	-	-	-	-	-	-	-	-
Refunds from Prior Yr. Expenses	834.06	-	-	-	-	-	-	834.06	834.06
Payment from other LEA's	-	-	-	-	-	-	-	-	-
Camp Revenue	-	-	-	-	-	-	-	-	-
Loredo Taft Revenue	-	-	-	-	-	-	-	-	-
Other Local Revenue	-	-	-	-	-	-	-	-	-
<b>Total Local Sources</b>	<b>503,922.05</b>	<b>23,473.14</b>	<b>5,244.18</b>	<b>20,546.72</b>	<b>18,098.56</b>	<b>0.02</b>	<b>246.50</b>	<b>566,286.97</b>	<b>571,531.17</b>
State Sources									
General State Aid	94,006.66	-	-	-	-	-	-	94,006.66	94,006.66
Spec. Ed. Private Facility	-	-	-	-	-	-	-	-	-
Spec. Ed. Extraordinary	-	-	-	-	-	-	-	-	-

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
**DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ALL FUNDS**  
**MONTH ENDED October 31, 2019**

	10	20	30	40	50	60	70	10+20+40+50+70	
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	Total All Funds
Spec. Ed. Personnel	-	-	-	-	-	-	-	-	-
Spec. Ed. Orphanage	-	-	-	-	-	-	-	-	-
Spec. Ed. Summer School	-	-	-	-	-	-	-	-	-
Bilingual	-	-	-	-	-	-	-	-	-
Transportation - Regular	-	-	-	-	-	-	-	-	-
Transportation - Spec. Ed.	-	-	-	-	-	-	-	-	-
Orphanage Tuition	-	-	-	-	-	-	-	-	-
Library Per Capital Grant	-	-	-	-	-	-	-	-	-
Other State Revenue	-	146.55	-	-	-	-	-	146.55	146.55
<b>Total State Sources</b>	<b>94,006.66</b>	<b>146.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,153.21</b>	<b>94,153.21</b>
<b>Federal Sources</b>									
Special Milk Program	2,040.26	-	-	-	-	-	-	2,040.26	2,040.26
Title I - Low Income	-	-	-	-	-	-	-	-	-
IDEA Preschool	-	-	-	-	-	-	-	-	-
IDEA Flow Through	-	-	-	-	-	-	-	-	-
IDEA Room & Board	-	-	-	-	-	-	-	-	-
Title III - LIP LEP	-	-	-	-	-	-	-	-	-
Title II - Teacher Quality	-	-	-	-	-	-	-	-	-
Medicaid Reimbursement	-	-	-	-	-	-	-	-	-
<b>Total Federal Sources</b>	<b>2,040.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,040.26</b>	<b>2,040.26</b>
<b>Total Revenues</b>	<b>599,968.97</b>	<b>23,619.69</b>	<b>5,244.18</b>	<b>20,546.72</b>	<b>18,098.56</b>	<b>0.02</b>	<b>246.50</b>	<b>662,480.44</b>	<b>667,724.64</b>
<b>EXPENDITURES</b>									
<b>Salaries</b>									
Admin Salaries	140,233.18	10,144.99	-	8,557.34	-	-	-	158,935.51	158,935.51
Teacher Salaries	1,095,745.86	-	-	-	-	-	-	1,095,745.86	1,095,745.86
Extra Duty Stipends	43,269.90	-	-	-	-	-	-	43,269.90	43,269.90
Classified Salaries	255,319.75	66,044.04	-	83,439.28	-	-	-	404,803.07	404,803.07
Substitutes	61,743.37	-	-	-	-	-	-	61,743.37	61,743.37
<b>Total Salaries</b>	<b>1,596,312.06</b>	<b>76,189.03</b>	<b>-</b>	<b>91,996.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,764,497.71</b>	<b>1,764,497.71</b>
<b>Benefits</b>									
Transp. IMRF/SS/Medicare	-	-	-	2,058.84	-	-	-	2,058.84	2,058.84
TRS	35,903.35	-	-	-	-	-	-	35,903.35	35,903.35
IMRF	-	-	-	-	44,959.11	-	-	44,959.11	44,959.11
Social Security	-	-	-	-	31,453.75	-	-	31,453.75	31,453.75
Medicare	-	-	-	-	18,835.27	-	-	18,835.27	18,835.27
TRS ERO Payments	-	-	-	-	-	-	-	-	-
Medical Insurance	215,941.61	13,102.31	-	23,972.20	-	-	-	253,016.12	253,016.12
Life Insurance	3,281.09	74.20	-	127.64	-	-	-	3,482.93	3,482.93
Retiree Insurance	11,979.05	845.46	-	-	-	-	-	12,824.51	12,824.51
Tuition Reimbursement	9,239.00	-	-	-	-	-	-	9,239.00	9,239.00

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
 DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ALL FUNDS  
 MONTH ENDED October 31, 2019

	10	20	30	40	50	60	70	10+20+40+50+70	Total All Funds
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	
Post-Retirement Benefits	121,466.67	-	-	-	-	-	-	121,466.67	121,466.67
Total Benefits	397,810.77	14,021.97	-	26,158.68	95,248.13	-	-	533,239.55	533,239.55
Purchased Services									
Professional Development	9,874.88	354.00	-	560.00	-	-	-	10,788.88	10,788.88
Consultation/Workshops	18,912.00	-	-	-	-	-	-	18,912.00	18,912.00
Data Processing	664.88	-	-	-	-	-	-	664.88	664.88
Auditing Services	12,000.00	-	-	-	-	-	-	12,000.00	12,000.00
Legal Services	2,800.00	-	-	-	-	-	-	2,800.00	2,800.00
Other Professional Services	2,955.76	3,292.55	-	11,564.90	-	-	-	17,813.21	17,813.21
Sanitation Services	870.82	-	-	-	-	-	-	870.82	870.82
Snow Removal	-	-	-	-	-	-	-	-	-
Rentals	15,179.89	1,762.00	-	-	-	-	-	16,941.89	16,941.89
Property Upkeep Services	-	12,470.63	-	5,206.95	-	-	-	17,677.58	17,677.58
Pupil Transportation Services	-	-	-	13,048.72	-	-	-	13,048.72	13,048.72
Travel	252.69	-	-	-	-	-	-	252.69	252.69
Student-Paid Trips	-	-	-	-	-	-	-	-	-
Telephone	26,158.19	140.05	-	266.82	-	-	-	26,565.06	26,565.06
Postage	-	-	-	-	-	-	-	-	-
Printing Services	35.65	-	-	-	-	-	-	35.65	35.65
Water/Sewer Services	3,324.94	-	-	-	-	-	-	3,324.94	3,324.94
Other Insurance	1,214.25	-	-	-	-	-	-	1,214.25	1,214.25
Other Purchased Services	8,492.32	-	-	1,706.77	-	-	-	10,199.09	10,199.09
Service Agreements	13,388.68	4,682.24	-	3,968.85	-	-	-	22,039.77	22,039.77
Total Purchased Services	116,124.95	22,701.47	-	36,323.01	-	-	-	175,149.43	175,149.43
Supplies									
General Supplies	45,234.66	12,174.82	-	777.42	-	-	-	58,186.90	58,186.90
Art Supplies	111.37	-	-	-	-	-	-	111.37	111.37
Paper Supplies	24,564.00	-	-	-	-	-	-	24,564.00	24,564.00
Spanish Supplies	676.21	-	-	-	-	-	-	676.21	676.21
Student-Paid Supplies	(3,902.87)	-	-	-	-	-	-	(3,902.87)	(3,902.87)
Science Supplies	392.32	-	-	-	-	-	-	392.32	392.32
Social Studies Supplies	4,506.05	-	-	-	-	-	-	4,506.05	4,506.05
English Language Arts Supplies	3,644.57	-	-	-	-	-	-	3,644.57	3,644.57
Math Supplies	3,896.54	-	-	-	-	-	-	3,896.54	3,896.54
Supplies - Other	(1,358.22)	-	-	-	-	-	-	(1,358.22)	(1,358.22)
Textbooks	10,630.84	-	-	-	-	-	-	10,630.84	10,630.84
Library Books	2,317.22	-	-	-	-	-	-	2,317.22	2,317.22
Periodicals	89.00	-	-	-	-	-	-	89.00	89.00
Fuel	-	671.48	-	9,184.15	-	-	-	9,855.63	9,855.63
Natural Gas	1,415.07	-	-	-	-	-	-	1,415.07	1,415.07
Electricity	21,702.55	-	-	-	-	-	-	21,702.55	21,702.55
Other Supplies	2,003.87	-	-	-	-	-	-	2,003.87	2,003.87

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
**DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ALL FUNDS**  
**MONTH ENDED October 31, 2019**

	10	20	30	40	50	60	70	10+20+40+50+70	
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash	Total Operating	Total All Funds
Total Supplies	115,923.18	12,846.30	-	9,961.57	-	-	-	138,731.05	138,731.05
Capital Outlay									
Capital Outlay	-	45,246.95	-	-	-	-	-	45,246.95	45,246.95
Building Improvements	-	-	-	-	-	62,647.89	-	-	62,647.89
Site Improvements	-	-	-	-	-	-	-	-	-
Total Capital Outlay	-	45,246.95	-	-	-	62,647.89	-	45,246.95	107,894.84
Other									
Principal	-	-	275,000.00	-	-	-	-	-	275,000.00
Interest	-	-	19,118.75	-	-	-	-	-	19,118.75
Dues and Fees	6,859.19	-	-	870.00	-	-	-	7,729.19	7,729.19
Tuition	30,140.50	-	-	-	-	-	-	30,140.50	30,140.50
Miscellaneous Objects	-	-	-	-	-	-	-	-	-
Total Other	36,999.69	-	294,118.75	870.00	-	-	-	37,869.69	331,988.44
Total Non-Capitalized Equipment	(6,337.25)	1,538.72	-	-	-	-	-	(4,798.53)	(4,798.53)
Total Termination Benefits	-	-	-	-	-	-	-	-	-
Total Expenditures	2,256,833.40	172,544.44	294,118.75	165,309.88	95,248.13	62,647.89	-	2,689,935.85	3,046,702.49
Excess (deficiency) of revenues over expenditures	(1,656,864.43)	(148,924.75)	(288,874.57)	(144,763.16)	(77,149.57)	(62,647.87)	246.50	(2,027,455.41)	(2,378,977.85)
<b>OTHER FINANCING SOURCES (USES)</b>									
"On Behalf"/Transfers	-	-	-	-	-	-	-	-	-
Other Sources	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net changes in fund balances	(1,656,864.43)	(148,924.75)	(288,874.57)	(144,763.16)	(77,149.57)	(62,647.87)	246.50	(2,027,455.41)	(2,378,977.85)
Fund Balance: 9/30/2019	29,684,765.48	1,155,558.72	71,185.72	1,919,211.91	1,145,524.11	(111,414.81)	522,101.42	34,427,161.64	34,386,932.55
Fund Balance: 10/31/2019	\$ 28,027,901.05	\$ 1,006,633.97	\$ (217,688.85)	\$ 1,774,448.75	\$ 1,068,374.54	\$ (174,062.68)	\$ 522,347.92	\$ 32,399,706.23	\$ 32,007,954.70

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ALL FUNDS  
MONTH ENDED October 31, 2019

	10 Education	20 Oper. & Maint.	30 Debt Services	40 Transportation	50 IMRF/SS	60 Capital Projects	70 Working Cash	10+20+40+50+70 Total Operating	Total All Funds
<b>REVENUES</b>									
Local Sources	503,922.05	23,473.14	5,244.18	20,546.72	18,098.56	0.02	246.50	566,286.97	571,531.17
State Sources	94,006.66	146.55	-	-	-	-	-	94,153.21	94,153.21
Federal Sources	2,040.26	-	-	-	-	-	-	2,040.26	2,040.26
<b>Total Revenues</b>	<b>599,968.97</b>	<b>23,619.69</b>	<b>5,244.18</b>	<b>20,546.72</b>	<b>18,098.56</b>	<b>0.02</b>	<b>246.50</b>	<b>662,480.44</b>	<b>667,724.64</b>
<b>EXPENDITURES</b>									
Salaries	1,596,312.06	76,189.03	-	91,996.62	-	-	-	1,764,497.71	1,764,497.71
Benefits	397,810.77	14,021.97	-	26,158.68	95,248.13	-	-	533,239.55	533,239.55
Purchased Services	116,124.95	22,701.47	-	36,323.01	-	-	-	175,149.43	175,149.43
Supplies	115,923.18	12,846.30	-	9,961.57	-	-	-	138,731.05	138,731.05
Capital Outlay	-	45,246.95	-	-	-	62,647.89	-	45,246.95	107,894.84
Other	36,999.69	-	294,118.75	870.00	-	-	-	37,869.69	331,988.44
Non-Capitalized Equip.	(6,337.25)	1,538.72	-	-	-	-	-	(4,798.53)	(4,798.53)
Termination Benefits	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>2,256,833.40</b>	<b>172,544.44</b>	<b>294,118.75</b>	<b>165,309.88</b>	<b>95,248.13</b>	<b>62,647.89</b>	<b>-</b>	<b>2,689,935.85</b>	<b>3,046,702.49</b>
Excess (deficiency) of revenues over expenditures	(1,656,864.43)	(148,924.75)	(288,874.57)	(144,763.16)	(77,149.57)	(62,647.87)	246.50	(2,027,455.41)	(2,378,977.85)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers	-	-	-	-	-	-	-	-	-
Other Sources	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net changes in fund balances	(1,656,864.43)	(148,924.75)	(288,874.57)	(144,763.16)	(77,149.57)	(62,647.87)	246.50	(2,027,455.41)	(2,378,977.85)
Fund Balance: 9/30/2019	29,684,765.48	1,155,558.72	71,185.72	1,919,211.91	1,145,524.11	(111,414.81)	522,101.42	34,427,161.64	34,386,932.55
Fund Balance: 10/31/2019	\$ 28,027,901.05	\$ 1,006,633.97	\$ (217,688.85)	\$ 1,774,448.75	\$ 1,068,374.54	\$ (174,062.68)	\$ 522,347.92	\$ 32,399,706.23	\$ 32,007,954.70

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**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**

STATEMENT OF FINANCIAL POSITION

ALL FUNDS

MONTH ENDED October 31, 2019

	10	20	30	40	50	60	70	Total Operating	Total All Funds
	Education	Oper. & Maint.	Debt Services	Transportation	IMRF/SS	Capital Projects	Working Cash		
<b>ASSETS</b>									
US Bank - AP	532,049.65	1,793.10	(294,026.52)	82.81	794.07	(174,080.71)	731.71	535,451.34	67,344.11
US Bank - Payroll	14,934.71	1,304.46	-	718.14	-	-	-	16,957.31	16,957.31
US Bank - RevTrak	35,416.07	-	-	68,142.79	-	-	-	103,558.86	103,558.86
PMA - LIQ	2,796,334.50	4,421.27	-	1,054.84	848.85	2.34	2,401.70	2,805,061.16	2,805,063.50
PMA - MAX	671,212.79	600,832.59	76,337.67	625,495.00	1,045,560.58	15.69	1,179.84	2,944,280.80	3,020,634.16
PMA - Fixed Rate Investments	20,833,892.91	430,373.29	-	1,080,407.03	21,171.04	-	518,034.67	22,883,878.94	22,883,878.94
IIIT	20,414.88	-	-	-	-	-	-	20,414.88	20,414.88
Bank Financial	90,421.46	-	-	-	-	-	-	90,421.46	90,421.46
Fifth Third Securities	3,046,929.67	-	-	-	-	-	-	3,046,929.67	3,046,929.67
Imprest Fund	14,562.16	70.14	-	3.89	-	-	-	14,636.19	14,636.19
Petty Cash	500.00	-	-	-	-	-	-	500.00	500.00
<b>TOTAL ASSETS</b>	<b>28,056,668.80</b>	<b>1,038,794.85</b>	<b>(217,688.85)</b>	<b>1,775,904.50</b>	<b>1,068,374.54</b>	<b>(174,062.68)</b>	<b>522,347.92</b>	<b>32,462,090.61</b>	<b>32,070,339.08</b>
<b>LIABILITIES &amp; FUND BALANCE</b>									
<b>LIABILITIES</b>									
Accounts Payable	72,874.16	32,412.34	-	2,073.10	-	-	-	107,359.60	107,359.60
Dental Insurance Payable	(25,982.39)	(448.01)	-	(617.35)	-	-	-	(27,047.75)	(27,047.75)
Flex Spending Account Payable	(15,962.69)	-	-	-	-	-	-	(15,962.69)	(15,962.69)
Tech Program Receivable	(2,161.33)	196.55	-	-	-	-	-	(1,964.78)	(1,964.78)
Total Liabilities	28,767.75	32,160.88	-	1,455.75	-	-	-	62,384.38	62,384.38
<b>FUND BALANCE</b>									
Fund Balance	28,027,901.05	1,006,633.97	(217,688.85)	1,774,448.75	1,068,374.54	(174,062.68)	522,347.92	32,399,706.23	32,007,954.70
Total Fund Balance	28,027,901.05	1,006,633.97	(217,688.85)	1,774,448.75	1,068,374.54	(174,062.68)	522,347.92	32,399,706.23	32,007,954.70
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>28,056,668.80</b>	<b>1,038,794.85</b>	<b>(217,688.85)</b>	<b>1,775,904.50</b>	<b>1,068,374.54</b>	<b>(174,062.68)</b>	<b>522,347.92</b>	<b>32,462,090.61</b>	<b>32,070,339.08</b>

**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
**TREASURER'S REPORT**  
10/31/2019

**CASH BALANCE PER BOOKS**

Educational Fund	28,056,668.80
Operations and Maintenance	1,038,794.85
Debt Service Fund	(217,688.85)
Transportation Fund	1,775,904.50
Retirement Fund	1,068,374.54
Capital Projects Fund	(174,062.68)
Working Cash Fund	522,347.92
<b>TOTALS:</b>	<b><u>\$ 32,070,339.08</u></b>

**BANK BALANCES & INVESTMENTS**

<b>US Bank - AP</b>	
Statement Balance	394,194.57
Less: Outstanding Checks	326,850.46
	<u>\$ 67,344.11</u>
<b>US Bank - Payroll</b>	
Statement Balance	20,043.10
Less: Outstanding Checks	3,085.79
	<u>\$ 16,957.31</u>
<b>US Bank - Other</b>	
RevTrak Account Balance	\$ 103,558.86
Imprest	15,073.19
Petty Cash	500.00
Less: Outstanding Imprest Checks	437.00
	<u>118,695.05</u>
<b>TOTAL CASH</b>	<b><u>202,996.47</u></b>
<b>PMA Financial Network</b>	
ISDLAF - LIQ	2,805,063.50
ISDLAF - MAX	3,020,634.16
Fixed Rate Investments	22,883,878.94
	<u>\$ 28,709,576.60</u>
<b>Other</b>	
Illinois Inst Investors Trust - CMF	20,414.88
Bank Financial - Money Market	90,421.46
Fifth Third Securities	\$ 3,046,929.67
	<u>3,157,766.01</u>
<b>TOTAL INVESTMENTS</b>	<b><u>31,867,342.61</u></b>
<b>TOTALS:</b>	<b><u>\$ 32,070,339.08</u></b>

Certified by:



\_\_\_\_\_  
Patrick Palbicke, Treasurer

LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

INVESTMENT PORTFOLIO

October 31, 2019

Investment Type	Settle Date	Maturity Date	# of Days	Institution	Cost	Rate
Money Market	10/31/2019	10/31/2019		Bank Finanacial MMKT	\$90,421.46	0.500%
Money Market	10/31/2019	10/31/2019		Illinois Portfolio, IIIT Class	\$20,414.88	2.030%
Money Market	10/31/2019	10/31/2019		Fifth Third Securities	\$76,929.67	1.720%
Money Market	10/31/2019	10/31/2019		ISDLAF+ LIQ Account	\$2,805,063.50	1.750%
Money Market	10/31/2019	10/31/2019		ISDLAF+ MAX Account	\$3,020,634.16	1.810%
Certificate of Deposit	8/14/2019	11/13/2019	91	VAST BANK/VALLEY NATIONAL BANK	\$248,800.00	1.850%
Security	9/18/2019	11/30/2019	73	US TREASURY N/B	\$995,144.06	1.931%
Certificate of Deposit	6/8/2018	12/4/2019	544	BEVERLY BANK AND TRUST	\$241,100.00	2.400%
Certificate of Deposit	6/8/2018	12/5/2019	545	FINANCIAL FEDERAL BANK	\$240,700.00	2.500%
Certificate of Deposit	6/15/2018	12/11/2019	544	SONABANK	\$241,200.00	2.443%
Certificate of Deposit	12/11/2018	12/11/2019	365	FIRST INTERNET BANK OF INDIANA	\$243,300.00	2.673%
Certificate of Deposit	12/17/2018	6/15/2020	546	CORNERSTONE BANK - YORK NEBRASKA	\$239,900.00	2.800%
Security	9/18/2019	12/26/2019	99	TREASURY BILL	\$499,527.52	1.830%
DTC CD	6/27/2018	12/27/2019	548	PINNACLE BANK TN	\$249,183.27	2.500%
Certificate of Deposit	9/27/2019	1/14/2020	109	CITIBANK	\$1,300,000.00	1.730%
Certificate of Deposit	6/28/2019	1/29/2020	215	LANDMARK COMMUNITY BANK	\$246,800.00	2.042%
Certificate of Deposit	9/27/2019	1/29/2020	124	BMO HARRIS	\$2,300,000.00	1.760%
Certificate of Deposit	2/28/2019	2/28/2020	365	BANK 7	\$243,800.00	2.481%
Certificate of Deposit	2/28/2019	2/28/2020	365	PACIFIC WESTERN BANK	\$243,500.00	2.589%
Certificate of Deposit	2/28/2019	2/28/2020	365	CIBC BANK USA/PRIVATE BANK-MI	\$243,700.00	2.538%
Certificate of Deposit	2/28/2019	2/28/2020	365	PREFERRED BANK	\$243,600.00	2.549%
Certificate of Deposit	9/27/2019	2/27/2020	153	CITIBANK	\$1,200,000.00	1.750%
Security	9/11/2019	2/29/2020	171	US TREASURY N/B	\$1,399,371.25	1.780%
Certificate of Deposit	9/18/2019	3/18/2020	182	CITIBANK	\$500,000.00	1.770%
Certificate of Deposit	9/18/2019	3/27/2020	191	CITIBANK	\$1,000,000.00	1.740%
Security	9/11/2019	3/31/2020	202	US TREASURY N/B	\$297,371.41	1.760%
Security	9/18/2019	3/31/2020	195	US TREASURY N/B	\$992,667.97	1.820%
Certificate of Deposit	8/14/2019	4/14/2020	244	ASIAN PACIFIC NATIONAL BANK	\$247,000.00	1.801%
Security	9/11/2019	4/15/2020	217	US TREASURY N/B	\$596,183.79	1.730%
Certificate of Deposit	8/14/2019	4/20/2020	250	BANK OZK	\$246,700.00	1.880%
Certificate of Deposit	8/14/2019	4/20/2020	250	BANK OF CHINA	\$246,100.00	2.232%
Certificate of Deposit	8/14/2019	4/20/2020	250	SERVISFIRST BANK	\$246,700.00	1.915%
Certificate of Deposit	8/14/2019	4/20/2020	250	TEXAS CAPITAL	\$246,700.00	1.915%
Certificate of Deposit	8/14/2019	4/20/2020	250	TBK BANK, SSB/THE NATIONAL BANK	\$246,900.00	1.801%
Certificate of Deposit	8/14/2019	4/20/2020	250	FIRST NATIONAL BANK/THE FIRST, NA	\$246,900.00	1.801%
Certificate of Deposit	8/14/2019	4/20/2020	250	PROSPECT BANK/EDGAR COUNTY B&TC	\$246,900.00	1.800%
Certificate of Deposit	6/28/2019	4/22/2020	299	BANK OZK (LOC)	\$900,000.00	2.082%
Certificate of Deposit	9/10/2019	4/29/2020	232	PRUDENTIAL BANK	\$247,200.00	1.741%
Certificate of Deposit	9/10/2019	4/29/2020	232	VERITEX COMMUNITY BANK	\$247,200.00	1.740%
Certificate of Deposit	6/28/2019	5/28/2020	335	BROOKLINE BANK	\$245,200.00	2.071%
Certificate of Deposit	6/6/2019	6/5/2020	365	CRYSTAL LAKE B&TC - WINTRUST	\$244,300.00	2.297%
Certificate of Deposit	6/6/2019	6/5/2020	365	NORTHBROOK V&TC - WINTRUST	\$244,300.00	2.297%
Certificate of Deposit	6/6/2019	6/5/2020	365	VILLAGE BANK & TRUST - WINTRUST	\$244,300.00	2.297%
Certificate of Deposit	6/6/2019	6/5/2020	365	ROCKFORD B&TC	\$244,300.00	2.293%
Certificate of Deposit	6/17/2019	6/16/2020	365	BARRINGTON B&TC - WINTRUST	\$244,500.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	TOWN BANK - WINTRUST	\$244,500.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	EAGLEBANK	\$244,400.00	2.270%
Certificate of Deposit	6/17/2019	6/16/2020	365	WHEATON BANK AND TRUST - WINTRUST	\$100,800.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	LAKE FORSET B&TC CO. N.A. - WINTRUST	\$244,500.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	OLD PLANK TRAIL COMM. BANK - WINTRUST	\$244,500.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	ST CHARLES B&TC - WINTRUST	\$243,400.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	HINDSDALE B&TC - WINTRUST	\$244,500.00	2.247%
Certificate of Deposit	6/17/2019	6/16/2020	365	WESTERN ALLIANCE BANK/TORREY PINES	\$244,400.00	2.278%
Certificate of Deposit	6/17/2019	6/16/2020	365	SCHAUMBURG B&TC/ADVANTAGE NATIONAL	\$244,500.00	2.247%
Certificate of Deposit	6/28/2019	6/26/2020	364	BANK OZK	\$510,600.00	2.085%
Certificate of Deposit	6/28/2019	6/29/2020	367	T BANK NA	\$244,700.00	2.132%
Certificate of Deposit	6/28/2019	6/29/2020	367	PREMIER BANK	\$244,700.00	2.099%
DTC CD	6/13/2018	6/15/2020	733	Discover Bank	\$246,000.00	2.750%
DTC CD	6/14/2018	6/15/2020	732	Morgan Stanley Bank NA	\$246,000.00	2.800%
DTC CD	6/14/2018	6/15/2020	732	Morgan Stanley PVT Bank	\$246,000.00	2.750%
DTC CD	12/11/2018	6/29/2020	566	FIRST BANK NC	\$249,329.67	2.810%
Certificate of Deposit	3/23/2018	12/23/2019	640	Boston Private Bank and Trust	\$248,000.00	2.300%
Certificate of Deposit	3/22/2018	3/23/2020	732	Morgan Stanley Bank	\$248,000.00	2.550%
Certificate of Deposit	11/28/2018	5/28/2020	547	Wells Fargo National	\$245,000.00	2.850%
Certificate of Deposit	6/17/2018	6/29/2020	743	Pinnacle Bank Nashville	\$248,000.00	2.800%

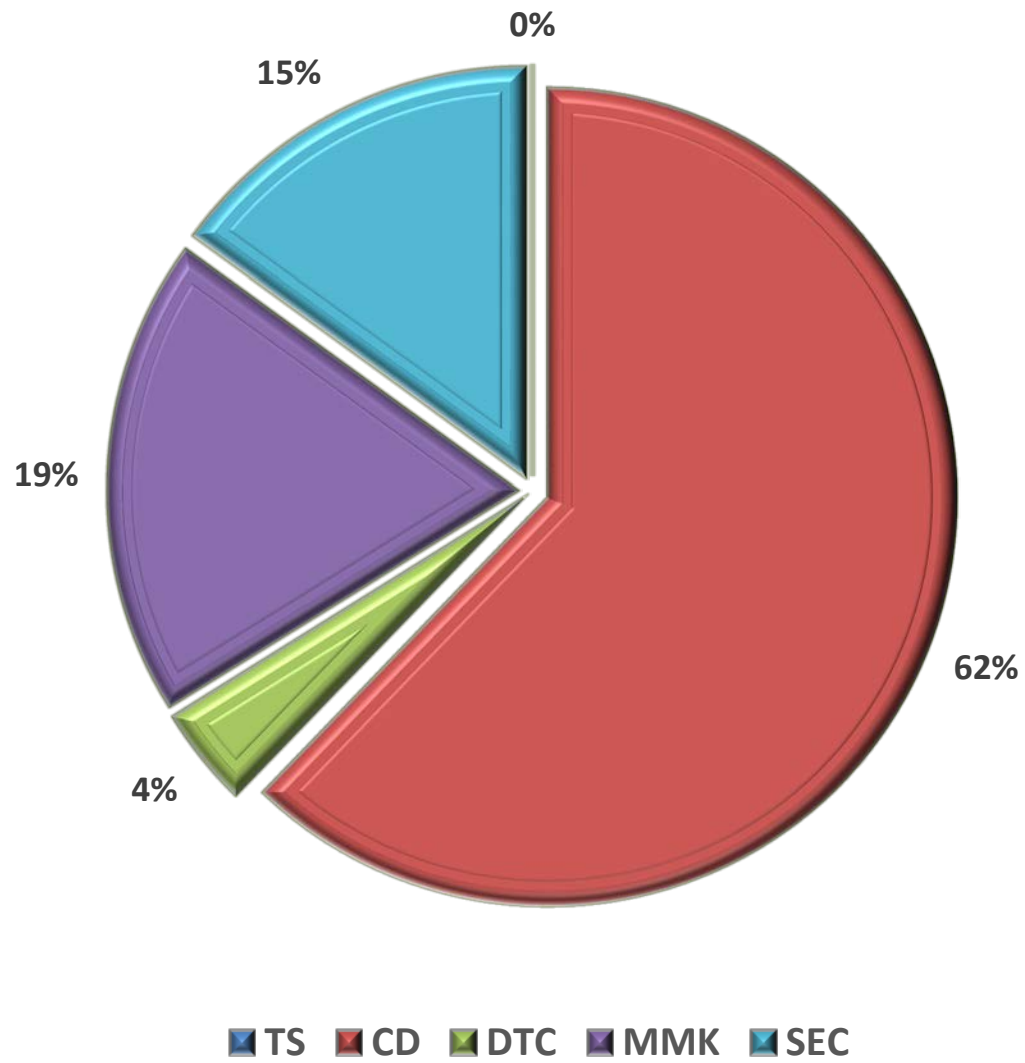
LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103

INVESTMENT PORTFOLIO

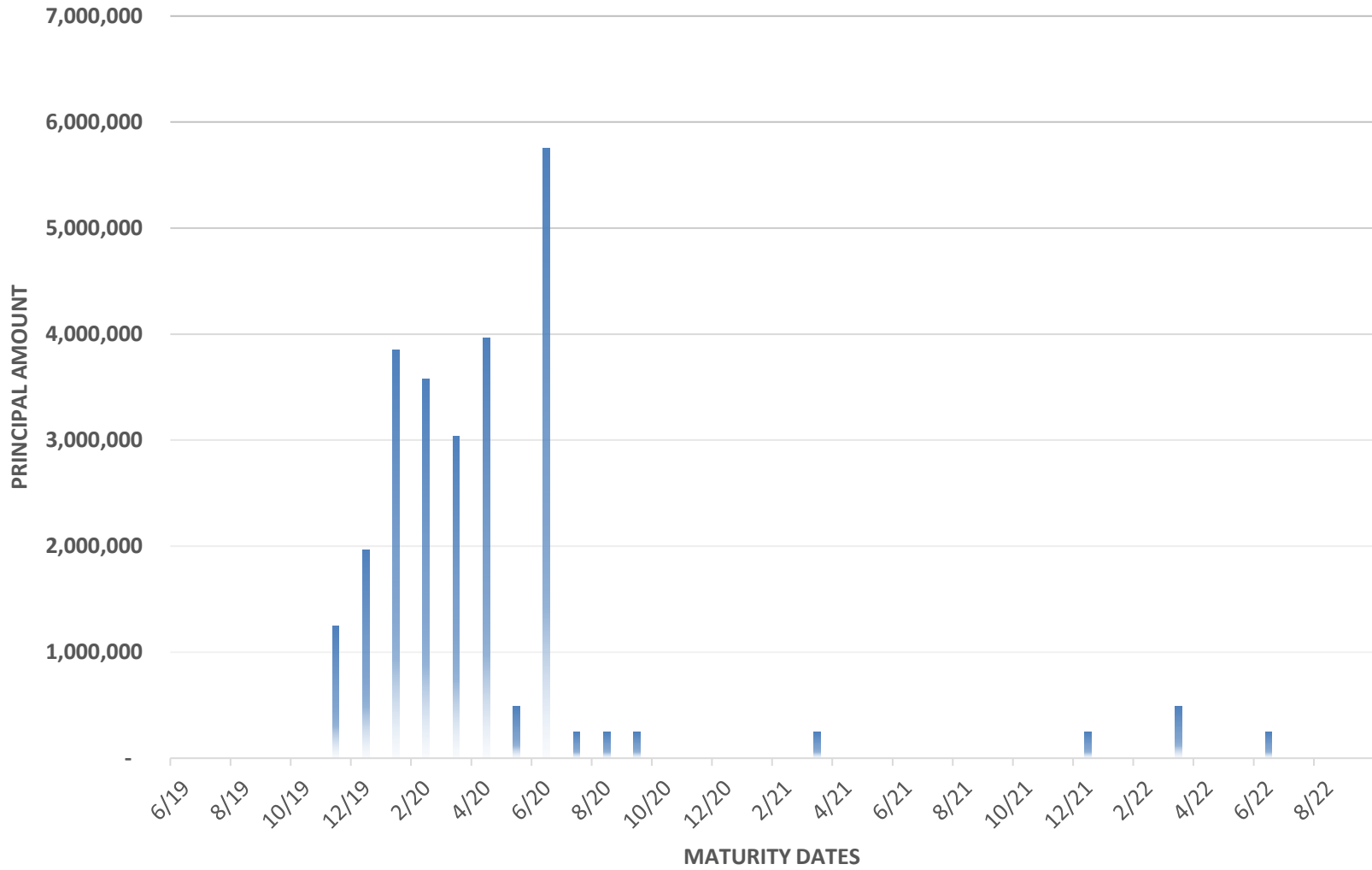
October 31, 2019

Investment Type	Settle Date	Maturity Date	# of Days	Institution	Cost	Rate
Certificate of Deposit	7/17/2015	7/17/2020	1827	Synchrony Bank Retail CD	\$248,000.00	2.250%
Certificate of Deposit	8/19/2015	8/19/2020	1827	CAPITAL ONE NATL ASSN VA	\$248,000.00	2.400%
Certificate of Deposit	9/16/2015	9/16/2020	1827	BARCLAYS BK DEL	\$248,000.00	2.200%
Certificate of Deposit	3/2/2016	3/2/2021	1826	Marlin Business Bank Salt Lake	\$248,000.00	1.600%
Certificate of Deposit	12/12/2016	12/13/2021	1827	State Bank India New York	\$248,000.00	2.050%
Certificate of Deposit	3/1/2017	3/1/2022	1826	CIMB Bank, Champaign IL	\$245,000.00	2.100%
Certificate of Deposit	3/21/2017	3/21/2022	1826	HSBC Bank USA NA McLean VA	\$248,000.00	2.450%
Certificate of Deposit	6/9/2017	6/9/2022	1826	Medallion Bank Utah	\$248,000.00	2.150%
					\$31,867,342.61	
<b>Weighted Yield</b>	<b>2.109%</b>					
<b>Weighted Maturity</b>	<b>179.12</b>					

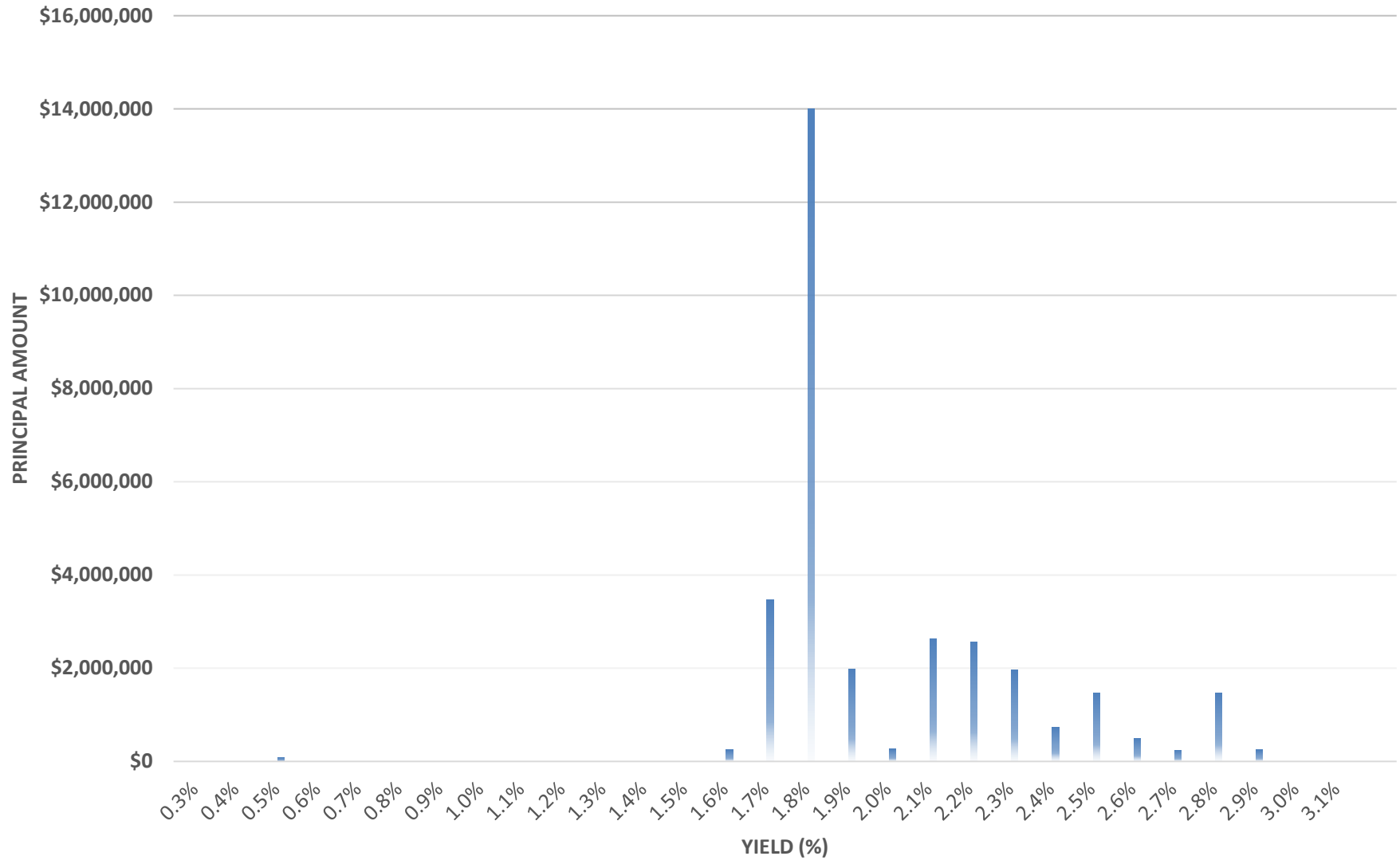
LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103  
INVESTMENT TYPE  
OCTOBER 31, 2019



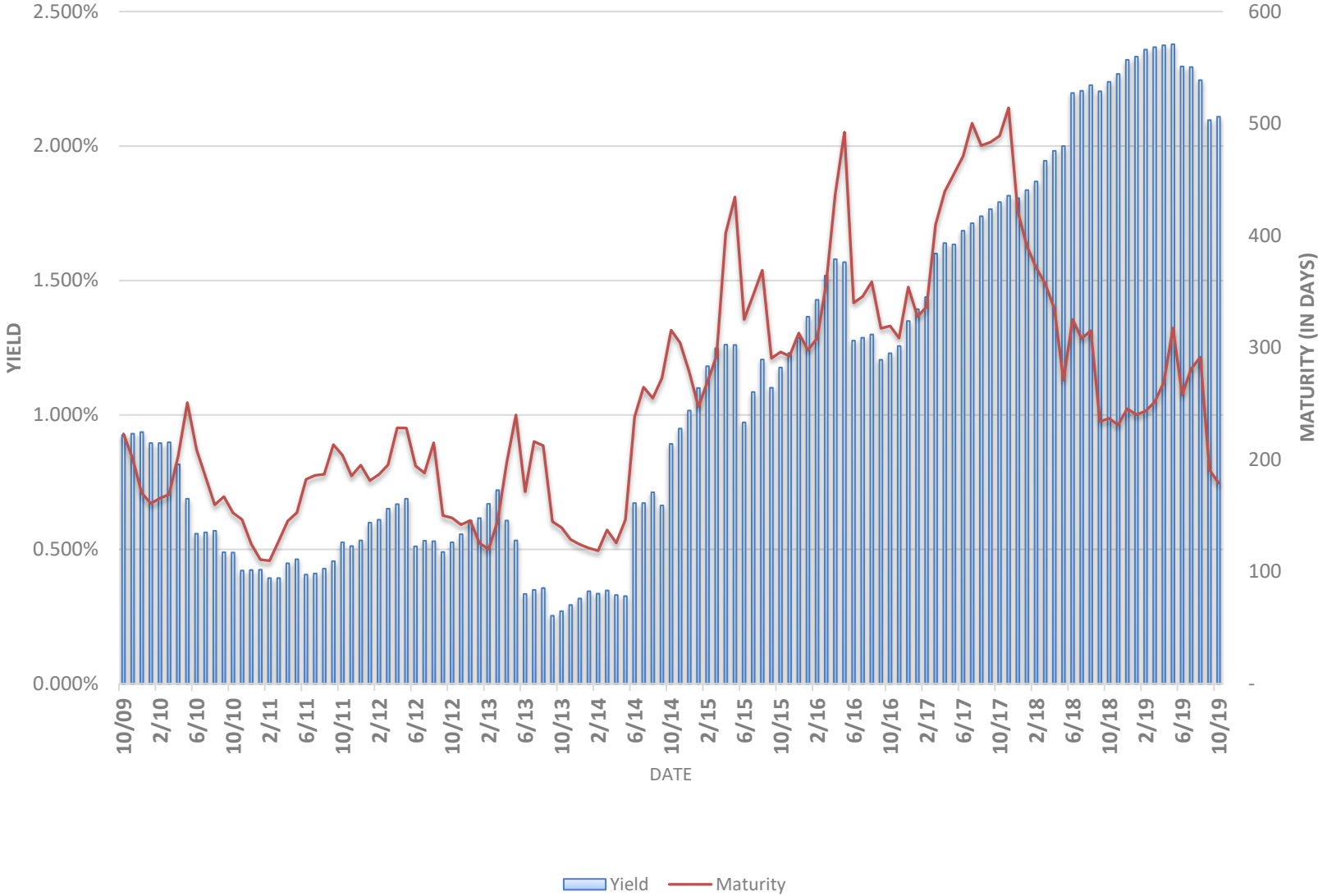
**LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103**  
**MATURITY DATES**  
**OCTOBER 31, 2019**



LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103  
INTEREST RATES  
OCTOBER 31, 2019



# LINCOLNSHIRE-PRAIRIE VIEW ELEMENTARY SCHOOL DISTRICT NO. 103 WEIGHTED YIELD VS. MATURITY HISTORY (10 Years)





**Lincolnshire-Prairie View School District 103**

1370 N. Riverwoods Road • Lincolnshire, IL 60069

847/295-4030 • FAX 847/295-9196

<http://www.d103.org>

MEMO

**To:** Board of Education  
**From:** Patrick Palbicke  
**CC:** Dr. Scott Warren  
**Date:** November 25, 2019  
**Re:** Audited Financial Statements for Fiscal Year 2019

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It is my pleasure to present to you the audited financial statements for fiscal year 2019.

For a summary, I would recommend you read the “Management’s Discussion and Analysis” on pages 5-10 of the report.

The audit contained no management letter (material differences requiring explanation) as there were no items needing attention (see included letter the Board). I would recognize the work of the business office, each of the building secretaries, all the way to the individual teachers who contribute to the processes and procedures. Their patient, consistent application of the business practices we request they use have a significant impact on the result of the audit each year. I would also recognize the Board for doing its fiduciary responsibility in the many items we discuss/review from board meeting to board meeting.

The district continues to remain strong financially which includes its policies and procedures that help maintain a “clean” audit with no year end adjustments.

Other items of note:

- The general fund referenced is the Ed fund and Working cash fund added together
- Some of the notes look odd because we neither budget nor book the “on-behalf” payment from the State, as it is not known until audit time, and the auditors provide me with the entry. It does not affect the audit as it is an equal revenue and expense.
- Page 26 for Operating Leases does not include the Apple lease that too official effect after year end nor does it have the newly sign agreement at 111 Barclay
- Page 27 (Note 11) begins the discussion of Retirement benefits and our Other Post Retirement Benefits (OPEB) which is not required to be disclosed until after an actuarial look at it.



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www.edercasella.com

To the Board of Education  
Lincolnshire-Prairie View School District No. 103  
Lincolnshire, Illinois

This letter will serve as verification that no management letter was issued in connection with our audit of Lincolnshire-Prairie View School District No. 103 for the year ended June 30, 2019. No management letter was issued since no items that needed Board attention were discovered during the course of our audit examination.

*Eder, Casella & Co.*  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
October 9, 2019

eder, casella & co.

October 9, 2019

To the Board of Education  
Lincolnshire-Prairie View School District No. 103  
Lincolnshire, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lincolnshire-Prairie View School District No. 103 (District) for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 3, 2019. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Lincolnshire-Prairie View School District No. 103 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2019. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole. The most sensitive estimate affecting the financial statements was:

- Management's estimate of depreciation expense is based on estimated useful lives of the capital assets held by the District.
- Management's estimates regarding pension and OPEB liabilities were based on various actuarial assumptions regarding projected salaries, market trends, and expected mortality.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached adjustments, detected as a result of audit procedures, were corrected by management.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter, a copy of which is attached.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We were engaged to report on supplemental information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, which accompany the financial statements but are not RSI. With respect to the supplemental information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, which accompany the financial statements but is not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the Board of Education and management of Lincolnshire-Prairie View School District No. 103 and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

Client: **Lincolnshire-Prairie View School District No. 103**  
 Engagement: **Lincolnshire-Prairie View School District No. 103**  
 Period Ending: **6/30/2019**  
 Trial Balance: **10 - Education Fund**  
 Workpaper: **10 - Education Fund AJE Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>				
Record TRS and THIS on-behalf revenue and expense				
Z4180	Expenses for On-Behalf Payments		10,462,498.00	
S3998	Revenues for On-Behalf Payments			10,462,498.00
<b>Total</b>			<b>10,462,498.00</b>	<b>10,462,498.00</b>

I have reviewed and agree with the above adjustments:



Signature

09/24/2019

Date

Client: **Lincolnshire-Prairie View School District No. 103**  
 Engagement: **Lincolnshire-Prairie View School District No. 103**  
 Period Ending: **6/30/2019**  
 Trial Balance: **20 - Operation & Maintenance Fund**  
 Workpaper: **20 - O&M Fund AJE Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>				
Reclass duplicate fixed asset invoice. Refund received in FY20.				
190	Other Current Assets (Attach Itemization)		10,250.00	
X2540-500	Capital Outlay			10,250.00
<b>Total</b>			<b>10,250.00</b>	<b>10,250.00</b>

I have reviewed and agree with the above adjustments:



Signature

09/24/2019

Date

# Lincolnshire-Prairie View School District No. 103

1370 N. Riverwoods Road  
Lincolnshire, IL 60069

Eder, Casella & Co.  
Suite 203  
5400 West Elm Street  
McHenry, Illinois 60050

This representation letter is provided in connection with your audit of the financial statements of Lincolnshire-Prairie View School District No. 103 (District), which comprise the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows, for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

## Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 3, 2019, including our responsibility for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting.
2. The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the modified cash basis of accounting.

7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. We are in agreement with the adjusting journal entries you have proposed, if any, and they will be posted.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with the modified cash basis of accounting.
10. Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

### **Information Provided**

11. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the Board of Education or summaries of actions of recent meetings as listed below:
 

<ul style="list-style-type: none"> <li>• July 10, 2018</li> <li>• August 21, 2018</li> <li>• September 25, 2018</li> <li>• October 9, 2018 - Special Meeting</li> <li>• October 16, 2018 - Committee of the Whole</li> <li>• October 30, 2018</li> <li>• November 13, 2018</li> <li>• December 4, 2018 - Committee of the Whole</li> <li>• December 18, 2018</li> <li>• January 15, 2018</li> <li>• February 6, 2019 - Committee of the Whole</li> </ul>	<ul style="list-style-type: none"> <li>• February 26, 2019</li> <li>• March 19, 2019</li> <li>• April 9, 2019 - Committee of the Whole</li> <li>• April 23, 2019</li> <li>• May 7, 2019 - Committee of the Whole</li> <li>• May 13, 2019 - Special Meeting</li> <li>• May 21, 2019</li> <li>• June 4, 2019 - Committee of the Whole</li> <li>• June 18, 2019</li> <li>• July 9, 2019</li> <li>• August 20, 2019 - Agenda only</li> </ul>
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12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the District and involves:
  - a. Management,

- b. Employees who have significant roles in internal control, or
  - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the District's financial statements communicated by employees, former employees, regulators, or others.
  16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
  17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
  18. We have disclosed to you the identity of the District's related parties and all the related party relationships and transactions of which we are aware.

### **Government-specific**


19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
21. The District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balances.
22. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
23. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
24. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
25. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
26. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose

effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

27. The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
28. The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
29. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
30. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34.
31. All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
32. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
33. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
34. Provisions for uncollectible receivables have been properly identified and recorded.
35. Expenses have been appropriately classified in or allocated to functions and programs in the Statement of Activities, and allocations have been made on a reasonable basis.
36. Revenues are appropriately classified in the Statement of Activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
37. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
38. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
39. Capital assets, including intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
40. We are not aware of any current or anticipated losses in excess of our insurance coverage for which we would be financially liable.
41. We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position is properly recognized under the policy.
42. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for

expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

43. We agree with the findings of specialists in evaluating the District's accrued pension liability and OPEB liability and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
44. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
45. With respect to the supplementary information we acknowledge our responsibility for presenting the supplementary information in accordance with the modified cash basis of accounting, and we believe the supplementary information, including its form and content, is fairly presented in accordance with the modified cash basis of accounting. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
46. In regards to the preparation of financial statements and AFR, fixed asset tracking, and workers compensation audit services performed by you, we have:
  - a. Made all management decisions and performed all management functions.
  - b. Designated an individual with suitable skill, knowledge, or experience to oversee the services.
  - c. Evaluated the adequacy and results of the services performed.
  - d. Accepted responsibility for the results of the services.

Signed: 

Title: Assistant Superintendent

Date: 10/9/2019



815.344.1300 mchenry  
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www.edercasella.com

**LINCOLNSHIRE-PRAIRIE VIEW  
SCHOOL DISTRICT NO. 103  
LAKE COUNTY, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2019**

**eder, casella & co.**

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Lincolnshire-Prairie View School District No. 103  
Lincolnshire, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2019, 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

Our responsibility is to express 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lincolnshire-Prairie View School District No. 103, as of June 30, 2019, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the basis of accounting described in Note 1.

## Basis of Accounting

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

## Other Matters

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lincolnshire-Prairie View School District No. 103's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2019, on our consideration of Lincolnshire-Prairie View School District No. 103's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lincolnshire-Prairie View School District No. 103's internal control over financial reporting and compliance.

*Eder, Casella & Co.*  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
October 9, 2019

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

Board of Education  
Lincolnshire-Prairie View School District No. 103  
Lincolnshire, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lincolnshire-Prairie View School District No. 103

as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 9, 2019. Our opinion was qualified because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lincolnshire-Prairie View School District No. 103'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 Lincolnshire-Prairie View School District No. 103's internal control. Accordingly, we do not express an opinion on the effectiveness of Lincolnshire-Prairie View School District No. 103'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 entity'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 Lincolnshire-Prairie View School District No. 103's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

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

*Eder, Casella & Co.*  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
October 9, 2019

SUPPLEMENTARY INFORMATION

# LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2019

The Management's Discussion and Analysis of Lincolnshire-Prairie View School District No. 103's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2019. 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.

### Financial Highlights

- The assets of the District exceeded its liabilities at June 30, 2019 by \$49,080,568 (net position). Of this amount, \$20,955,621 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$580,552.
- At June 30, 2019 the District reported combined ending fund balances of \$27,885,408, an increase of \$782,189 in comparison with the prior year.
- At June 30, 2019 the unassigned fund balance for the General Fund was \$24,341,789, or 67% of total General Fund expenditures.
- The District's total debt decreased by \$586,486 during the current fiscal year due to payment of long-term debt offset by the issuance of a new Apple lease.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position – Modified Cash Basis presents 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.

The Statement of Activities – Modified Cash Basis presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported on the cash basis as soon as cash is received or disbursed, regardless of when the underlying event giving rise to the change occurs.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operations and maintenance, transportation services, food services, community services, payments to other districts and governmental units, interest and fees on long-term debt, On-Behalf Retirement Contributions and depreciation.

The government-wide financial statements can be found on pages 11 and 12 of this report.

**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 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 (the District maintains no proprietary 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, unlike the government-wide financial statements, 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 a government'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 District's near-term financing decisions. Both the governmental fund Balance Sheet – Modified Cash Basis and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Modified Cash Basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund Balance Sheet - Modified Cash Basis and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, and Capital Projects Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is supplementary information, has been provided for each fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13 through 16 of this report.

*Fiduciary funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the District. 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 used for fiduciary funds is much like that for the government-wide financial statements.

The basic fiduciary fund financial statement can be found on page 17 of this report.

**Notes to the Financial Statements.** The notes to the financial statements 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 18 through 44 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide as fully adequate as possible educational services and extracurricular activities to all of its resident's students.

Supplementary information can be found on pages 45 through 75 of this report.

## Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$49,080,568 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2019 and 2018:

Lincolnshire-Prairie View School District No. 103's Net Position at Year-End

	Governmental Activities	
	FY 2019	FY 2018
Current and Other Assets	\$ 27,886,576	\$ 27,103,338
Capital Assets	33,230,057	34,018,180
Total Assets	<u>\$ 61,116,633</u>	<u>\$ 61,121,518</u>
Other Liabilities	\$ 1,168	\$ 119
Long-Term Debt Outstanding	12,034,897	12,621,383
Total Liabilities	<u>\$ 12,036,065</u>	<u>\$ 12,621,502</u>
Net Investment in Capital Assets	\$ 25,485,160	\$ 25,686,797
Restricted	2,639,787	2,798,946
Unrestricted	20,955,621	20,014,273
Total Net Position	<u><u>\$ 49,080,568</u></u>	<u><u>\$ 48,500,016</u></u>

The net investment in capital assets (52% of total net position) represents assets such as land, buildings, and equipment less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in 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 of the District's net position (5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$20,955,621 may be used to meet the District's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position.

The District's net position increased by \$580,552 during the current fiscal year. This increase is due to the extent to which ongoing revenues exceeded ongoing expenses in the current fiscal year.

**Governmental Activities.** Governmental activities increased the District's net position by \$580,552. Key elements of this increase are as follows:

Lincolnshire-Prairie View School District No. 103's Change in Net Position

	Governmental Activities	
	FY 2019	FY 2018
Revenues:		
Program Revenues		
Charges for Services	\$ 2,616,644	\$ 2,376,250
Operating Grants and Contributions	11,697,905	12,572,580
Capital Grants and Contributions	17,000	82,200
General Revenues		
Property Taxes	27,235,020	30,617,820
Other Payments in Lieu of Taxes	105,445	97,470
Grants and Contributions not Restricted to Specific Activities	1,032,133	1,030,274
Unrestricted Investment Earnings	495,204	279,742
Refund of Prior Years' Expenditures	10,553	14,395
Miscellaneous	350,461	41,583
Gain/(Loss) on Disposal of Assets	(13,317)	(27,940)
Total Revenues	<u>\$ 43,547,048</u>	<u>\$ 47,084,374</u>
Expenses:		
Instruction	\$ 17,724,368	\$ 16,652,781
Support Services	13,457,531	13,133,045
Community Services	413,615	354,768
Payments to Other Districts and Governmental Units	509,780	349,584
Interest and Fees on Long-Term Debt	398,704	398,698
On-Behalf Retirement Contributions	10,462,498	10,814,652
Total Expenses	<u>\$ 42,966,496</u>	<u>\$ 41,703,528</u>
Increase/(Decrease) in Net Position	\$ 580,552	\$ 5,380,846
Net Position - Beginning	<u>48,500,016</u>	<u>43,119,170</u>
Net Position - Ending	<u>\$ 49,080,568</u>	<u>\$ 48,500,016</u>

The District's total revenues decreased \$3,537,256 compared to the prior year. The most significant factor of this decrease was property taxes of \$3,382,800.

Overall expenditures increased by \$1,262,968 compared to the prior year. This is primarily due to an increase in Instruction of \$1,071,587.

### Financial Analysis of the District'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. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's funds reported combined ending fund balances of \$27,885,408, an increase of \$782,189 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2019, fund balance was \$24,341,789 (all of which is unassigned). As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance both represent 67% of total General Fund expenditures.

The General Fund's fund balance increased \$1,697,623 and includes transfers of \$401,686 and \$193,000 to the Debt Services Fund and Operations and Maintenance Fund, respectively, and a transfer of \$400,000 from the Transportation Fund.

The Operations and Maintenance Fund's fund balance decreased \$565,399 and includes a net transfer to the Debt Services Fund of \$223,288.

The Debt Services Fund's fund balance decreased \$105,787 and includes net transfers of \$401,686 and \$223,288 from the General Fund and Operations and Maintenance Fund, respectively.

The Transportation Fund's fund balance decreased by \$157,704 and includes a transfer of \$400,000 to the General Fund for educational purposes.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$49,394. The increase was due primarily to revenues exceeding the expenses of the fund.

The Capital Projects Fund's fund balance decreased by \$135,938 and includes a transfer of \$193,000 from the Operations and Maintenance Fund. The decrease in fund balance is due to significant expenditures for capital outlay for ongoing construction projects.

### General Fund Budgetary Highlights

The District passed the original budget on June 19, 2018 and did not amend the budget.

Significant differences between the budget and actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues was \$10,914,273 (favorable). This was primarily attributable to more than expected earnings on investments, district activity income, and on-behalf retirement contributions from the state.
- The difference between budgeted expenditures and actual expenditures was \$10,286,562 (unfavorable) and was primarily due to on-behalf retirement payments \$10,462,498 not budgeted for.

### Capital Asset and Debt Administration

**Capital Assets.** At June 30, 2019 the District had invested \$33,230,057 (net of depreciation) in a broad range of capital assets, including land, buildings, improvements other than buildings, equipment other than transportation/food service, food service equipment, and transportation equipment. Total depreciation expense for the year was \$1,719,979.

Major capital asset events during the current fiscal year included the following:

- Building additions of \$399,649.
- Vehicle addition for \$63,300.
- Construction in progress additions of \$330,622.

Lincolnshire-Prairie View School District No. 103's Capital Assets  
(net of depreciation)

	Governmental Activities	
	2019	2018
Land	\$ 1,853,080	\$ 1,853,080
Construction in Progress	330,622	12,428
Buildings	28,229,906	29,035,883
Improvements Other than Buildings	1,454,103	1,592,948
Equipment Other than Transportation/Food Service	1,267,127	1,495,960
Food Service Equipment	17,200	13,162
Transportation Equipment	78,019	14,719
Total	<u>\$ 33,230,057</u>	<u>\$ 34,018,180</u>

Additional information on the District’s capital assets can be found in note 4 on page 24 of this report.

**Long-Term Debt.** At June 30, 2019 the District had \$11,880,325 in long-term debt.

Significant debt activities for the year ended June 30, 2019 include the following:

- Payments of long-term debt were \$681,473.

Lincolnshire-Prairie View School District No. 103's Outstanding Debt

	Governmental Activities	
	2019	2018
General Obligation Bonds	\$ 5,740,000	\$ 6,010,000
General Obligation Debt Certificates	6,010,000	6,365,000
Lease/Purchase Agreements	130,325	83,224
Total	<u>\$ 11,880,325</u>	<u>\$ 12,458,224</u>

Additional information on the District’s long-term debt can be found in note 5 on pages 24 and 25 of this report.

**Economic Factors and Next Year’s Budget**

For FY 2019, the District received an increased percentage of the 2017 tax extension, attributing to higher tax revenue for current fiscal year. This appeared to give FY 2019 a reduced amount of tax revenue from a lower remaining percentage of the 2017 levy (higher amount received in FY 2018). The FY 2019 budget remained balanced despite this revenue shortfall. For FY 2020, the amount will return to a more normal cycle, and therefore appear to have a substantial increase in tax revenue. The other major addition will be the required change in IDEA funds that must flow through the district, and not the Educational Learners Cooperative as it did in the past. This will boost the Federal revenues received and the expenses in kind.

The legislative changes that altered the General State Aid formula for schools in FY 2018 had a minimal impact to the District in relation to the amount of funding. The district remains a Tier 4 district and will likely not see any substantial State Funding for years to come, despite the increase by the State to add more money into the formula. Categorical grants have varied from year to year, not in the amount but in the timing. Last year the district budgeted for three and received four, and we did the same for FY 2020, as the state continues to have financial struggles. The district prefers to be conservative in the approach as to how much money it may receive.

Other items the district continues to watch, while not impacting it at this time are: pension cost shift, debt limitation bills, minimum wage increase, teacher shortage, and unfunded mandates.

**Requests for Information**

This financial report is designed to provide the District’s citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the District at the following address:

Lincolnshire-Prairie View School District No. 103  
 1370 N. Riverwoods Road  
 Lincolnshire, IL 60069

## BASIC FINANCIAL STATEMENTS

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 JUNE 30, 2019

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 9,841,036
Investments, at Fair Value	18,034,169
Other Current Assets	11,371
Capital Assets:	
Land	1,853,080
Construction in Progress	330,622
Depreciable Buildings, Property, and Equipment, net of depreciation	31,046,355
Total Assets	\$ 61,116,633
<b>LIABILITIES</b>	
Other Payables	\$ 1,168
Long-Term Liabilities	
Due Within One Year	711,213
Due in More Than One Year	11,323,684
Total Liabilities	\$ 12,036,065
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 25,485,160
Restricted for:	
Debt Service	81,266
Transportation	1,509,043
Retirement	989,006
Special Education	60,472
Unrestricted/(Deficit)	20,955,621
Total Net Position	\$ 49,080,568

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 11,932,840	\$ 1,029,878	\$ 42,346	\$ -	\$ (10,860,616)
Special Education Programs	3,245,443	499,585	-	-	(2,745,858)
Other Instructional Programs	2,546,085	1,020,937	98,789	-	(1,426,359)
Support Services					
Pupils	2,126,638	-	17,418	-	(2,109,220)
Instructional Staff	1,608,853	-	-	-	(1,608,853)
General Administration	1,280,640	-	-	-	(1,280,640)
School Administration	1,549,851	-	-	-	(1,549,851)
Business	799,295	-	-	-	(799,295)
Operations and Maintenance	2,519,671	25,217	61,175	17,000	(2,416,279)
Transportation	2,203,052	41,027	733,557	-	(1,428,468)
Food Services	45,895	-	20,567	-	(25,328)
Central	1,323,636	-	-	-	(1,323,636)
Community Services	413,615	-	-	-	(413,615)
Payments to Other Districts and Governmental Units	509,780	-	261,555	-	(248,225)
Interest and Fees on Long-Term Debt	398,704	-	-	-	(398,704)
On-Behalf Retirement Contributions	10,462,498	-	10,462,498	-	-
<b>Total Governmental Activities</b>	<b>\$ 42,966,496</b>	<b>\$ 2,616,644</b>	<b>\$ 11,697,905</b>	<b>\$ 17,000</b>	<b>\$ (28,634,947)</b>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 26,877,017
Property Taxes, Levied for Debt Service					358,003
Other Payments in Lieu of Taxes					105,445
Grants and Contributions not Restricted to Specific Activities					1,032,133
Unrestricted Investment Earnings					495,204
Refund of Prior Years' Expenditures					10,553
Miscellaneous Income					350,461
Gain/(Loss) on Disposal of Assets					(13,317)
<b>Total General Revenues</b>					<b>\$ 29,215,499</b>
Change in Net Position					\$ 580,552
Net Position - July 1, 2018					48,500,016
Net Position - June 30, 2019					<u>\$ 49,080,568</u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 8,594,055	\$ 318,176	\$ 30,543	\$ 612,499	\$ 285,485	\$ 278	\$ 9,841,036
Investments, at Fair Value	15,748,902	583,101	55,974	1,122,491	523,191	510	18,034,169
Other Current Assets	-	10,765	-	606	-	-	11,371
<b>Total Assets</b>	<b>\$ 24,342,957</b>	<b>\$ 912,042</b>	<b>\$ 86,517</b>	<b>\$ 1,735,596</b>	<b>\$ 808,676</b>	<b>\$ 788</b>	<b>\$ 27,886,576</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Accounts Payable and Accrued Expenses	\$ 1,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,168
<b>Total Liabilities</b>	<b>\$ 1,168</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,168</b>
<b>FUND BALANCE</b>							
<b>Restricted</b>							
Debt Service	\$ -	\$ -	\$ 81,266	\$ -	\$ -	\$ -	\$ 81,266
Transportation	-	-	-	1,509,043	-	-	1,509,043
Illinois Municipal Retirement Fund	-	-	-	-	989,006	-	989,006
Special Education	-	-	-	-	60,472	-	60,472
<b>Assigned</b>							
Operations and Maintenance	-	912,042	-	-	-	-	912,042
Debt Service	-	-	5,251	-	-	-	5,251
Transportation	-	-	-	226,553	-	-	226,553
Capital Projects	-	-	-	-	-	788	788
<b>Unassigned</b>	<b>24,341,789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(240,802)</b>	<b>-</b>	<b>24,100,987</b>
<b>Total Fund Balance</b>	<b>\$ 24,341,789</b>	<b>\$ 912,042</b>	<b>\$ 86,517</b>	<b>\$ 1,735,596</b>	<b>\$ 808,676</b>	<b>\$ 788</b>	<b>\$ 27,885,408</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 24,342,957</b>	<b>\$ 912,042</b>	<b>\$ 86,517</b>	<b>\$ 1,735,596</b>	<b>\$ 808,676</b>	<b>\$ 788</b>	<b>\$ 27,886,576</b>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE BALANCE SHEET - MODIFIED CASH BASIS  
 TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 JUNE 30, 2019

Total Fund Balances - Governmental Funds		\$ 27,885,408
<p>Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Capital Assets	\$ 53,201,973	
Accumulated Depreciation on Capital Assets	<u>(19,971,916)</u>	33,230,057
<p>Deferred charges and credits for debt issue discounts or premiums are not financial resources and therefore are not reported in the funds.</p>		
Bond Premiums, net of related amortization		(154,572)
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>		
Bonds Payable	\$ (5,740,000)	
Debt Certificates Payable	(6,010,000)	
Capital Leases Payable	<u>(130,325)</u>	<u>(11,880,325)</u>
Net Position of Governmental Activities		<u>\$ 49,080,568</u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2019

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>							
Property Taxes	\$ 22,953,824	\$ 1,450,254	\$ 358,003	\$ 1,325,794	\$ 1,147,145	\$ -	\$ 27,235,020
Payments in Lieu of Taxes	70,936	-	-	-	34,509	-	105,445
Tuition	640,820	-	-	-	-	-	640,820
Transportation Fees	-	-	-	41,027	-	-	41,027
Earnings on Investments	395,277	43,948	-	41,604	14,309	66	495,204
District/School Activity Income	999,218	-	-	-	-	-	999,218
Textbooks	369,855	-	-	-	-	-	369,855
Other Local Sources	678,639	325,188	-	1,086	-	-	1,004,913
State Aid	1,115,422	-	-	733,556	-	-	1,848,978
Federal Aid	357,386	-	-	-	-	-	357,386
On-Behalf Payments	10,462,498	-	-	-	-	-	10,462,498
	<u>\$ 38,043,875</u>	<u>\$ 1,819,390</u>	<u>\$ 358,003</u>	<u>\$ 2,143,067</u>	<u>\$ 1,195,963</u>	<u>\$ 66</u>	<u>\$ 43,560,364</u>
<b>EXPENDITURES</b>							
<b>Current</b>							
<b>Instruction</b>							
Regular Programs	\$ 11,009,645	\$ -	\$ -	\$ -	\$ 164,927	\$ -	\$ 11,174,572
Special Education Programs	2,903,730	-	-	-	162,093	-	3,065,823
Other Instructional Programs	2,366,102	-	-	-	39,069	-	2,405,171
<b>Support Services</b>							
Pupils	1,917,239	-	-	-	91,709	-	2,008,948
Instructional Staff	1,482,086	-	-	-	37,732	-	1,519,818
General Administration	1,177,050	-	-	-	32,718	-	1,209,768
School Administration	1,383,305	-	-	-	80,776	-	1,464,081
Business	699,234	-	-	-	55,827	-	755,061
Operations and Maintenance	627,044	1,566,545	-	-	186,641	-	2,380,230
Transportation	-	-	-	1,900,771	180,362	-	2,081,133
Food Services	38,893	-	-	-	4,462	-	43,355
Central	1,182,315	-	-	-	68,070	-	1,250,385
Community Services	371,432	-	-	-	42,183	-	413,615
Payments to Other Districts and Governmental Units	509,780	-	-	-	-	-	509,780
<b>Debt Service</b>							
Principal	-	-	681,473	-	-	-	681,473
Interest and Fees	-	-	407,291	-	-	-	407,291
Capital Outlay	21,213	594,956	-	-	-	329,004	945,173
On-Behalf Payments	10,462,498	-	-	-	-	-	10,462,498
	<u>\$ 36,151,566</u>	<u>\$ 2,161,501</u>	<u>\$ 1,088,764</u>	<u>\$ 1,900,771</u>	<u>\$ 1,146,569</u>	<u>\$ 329,004</u>	<u>\$ 42,778,175</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ 1,892,309	\$ (342,111)	\$ (730,761)	\$ 242,296	\$ 49,394	\$ (328,938)	\$ 782,189
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfers	(194,686)	(223,288)	624,974	(400,000)	-	193,000	-
<b>NET CHANGE IN FUND BALANCES</b>	\$ 1,697,623	\$ (565,399)	\$ (105,787)	\$ (157,704)	\$ 49,394	\$ (135,938)	\$ 782,189
<b>FUND BALANCES - JULY 1, 2018</b>	22,644,166	1,477,441	192,304	1,893,300	759,282	136,726	27,103,219
<b>FUND BALANCES - JUNE 30, 2019</b>	<u>\$ 24,341,789</u>	<u>\$ 912,042</u>	<u>\$ 86,517</u>	<u>\$ 1,735,596</u>	<u>\$ 808,676</u>	<u>\$ 788</u>	<u>\$ 27,885,408</u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 YEAR ENDED JUNE 30, 2019

Net Change in Fund Balances - Total Governmental Funds \$ 782,189

Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities - Modified Cash Basis the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (1,719,979)	
Capital Outlays	<u>945,173</u>	(774,806)

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets		(13,317)
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Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but issuing debt increases long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Proceeds from Capital Leases		(103,574)
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Some expenses reported in the Statement of Activities - Modified Cash Basis do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Bond Premium		8,587
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Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis, but the repayment reduces long-term liabilities in the Statement of Net Position - Modified Cash Basis and is therefore not reported in the Statement of Activities - Modified Cash Basis.

Repayment of Long-Term Debt		<u>681,473</u>
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Change in Net Position of Governmental Activities		<u><u>\$ 580,552</u></u>
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The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS  
 FIDUCIARY FUNDS  
 JUNE 30, 2019

	<u>Agency Fund - Student Activity Fund</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	<u>\$ 44,978</u>
Total Assets	<u><u>\$ 44,978</u></u>
<b>LIABILITIES</b>	
Due to Activity Fund Organizations	<u>\$ 44,978</u>
Total Liabilities	<u><u>\$ 44,978</u></u>

The Notes to Financial Statements are an integral part of this statement.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Lincolnshire-Prairie View School District No. 103's (District) financial statements are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

*A. Reporting Entity*

The accompanying financial statements comply with the provisions of GASB Standards, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

*B. Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position – Modified Cash Basis, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a modified cash, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities – Modified Cash Basis reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities – Modified Cash Basis reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

### C. *Basic Financial Statements – 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, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

The following fund types are used by the District:

#### 1. 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 – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational and Working Cash levies are included in this fund.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

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

#### 2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using generally accepted accounting principles.

The District's fiduciary fund is presented in the fiduciary fund financial statement by type (agency). Since by definition these assets are being held for the benefit of a third party (student organizations) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

The following is a description of the fiduciary fund of the District:

## NOTES TO FINANCIAL STATEMENTS (Continued)

Agency Fund – The Agency Fund (Student Activity Fund) accounts for assets held by the District as an agent for the student organizations. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to student organizations are equal to the assets.

### D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

In the government-wide Statement of Net Position - Modified Cash Basis and Statement of Activities - Modified Cash Basis and the fund financial statements, governmental activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

### E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their balances in common bank accounts, with accounting records being maintained to show the portion of the common bank account balances attributable to each participating fund.

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

There were no funds with a cash overdraft at June 30, 2019.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred.

### F. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### G. *Interfund Activity*

Interfund activity is reported either 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. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

### H. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. 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 expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Improvements Other than Buildings	15-30 years
Equipment	5-20 years

### I. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet – Modified Cash Basis and Statement of Net Position – Modified Cash Basis will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

### J. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacation is required to be used by June 30 and there is no allowance for carryover. Sick leave is accumulated from year to year, limited to 240-340 days (depending on classification of the employee), but is not paid upon termination. No compensated absences are recorded because vacation benefits do not accumulate from year to year and sick leave is not paid upon termination.

### K. *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 – Modified Cash Basis. Bond premiums and discounts, as well as issuance costs, are expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 FINANCIAL STATEMENTS (Continued)

### L. *Government-Wide Fund Net Position*

Government-wide fund net position is divided into three components:

- Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted Net Position – consists of net position that is restricted by the District’s creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position– all other net position is reported in this category.

### M. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All assigned fund balances are the residual amounts of the fund.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

NOTES TO FINANCIAL STATEMENTS (Continued)

N. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2018 tax levy was passed by the Board on November 13, 2018. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts during these months.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

As of June 30, 2019, the District had the following investments and maturities:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	5 - 10	More Than 10
State Investment Pools	\$ 8,900,164	\$ 8,900,164	\$ -	\$ -	\$ -
	\$ 8,900,164	\$ 8,900,164	\$ -	\$ -	\$ -

The fair value of investments in the State Investment Pools is the same as the value of pool shares. The State Investment Pools are not SEC-registered but do have regulatory oversight through the State of Illinois.

*Interest Rate Risk.* The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of June 30, 2019, the District's investments were rated as follows:

Investment	Credit Rating	Rating Source
State Investment Pools	AAAm	Standard and Poor's

*Concentration of Credit Risk.* The District places no specific limit on the amount the District may invest in any one issuer.

**NOTE 3 - FAIR VALUE MEASUREMENT**

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.

The District had the following recurring fair value measurements as of June 30, 2019:

- Certificates of Deposit totaling \$18,034,169 are valued using significant other observable inputs (Level 2).

NOTES TO FINANCIAL STATEMENTS (Continued)

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2019 was as follows:

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 1,853,080	\$ -	\$ -	\$ 1,853,080
Construction in Progress	12,428	330,622	12,428	330,622
Total Capital Assets not being depreciated	<u>\$ 1,865,508</u>	<u>\$ 330,622</u>	<u>\$ 12,428</u>	<u>\$ 2,183,702</u>
Other Capital Assets				
Buildings	\$ 42,039,803	\$ 399,649	\$ 15,640	\$ 42,423,812
Improvements Other than Buildings	3,406,171	13,683	-	3,419,854
Equipment Other than Transportation/Food Service	5,784,477	146,309	976,516	4,954,270
Food Service Equipment	48,285	4,038	-	52,323
Transportation Equipment	104,712	63,300	-	168,012
Total Other Capital Assets at Historical Cost	<u>\$ 51,383,448</u>	<u>\$ 626,979</u>	<u>\$ 992,156</u>	<u>\$ 51,018,271</u>
Less Accumulated Depreciation for:				
Buildings	\$ 13,003,920	\$ 1,205,626	\$ 15,640	\$ 14,193,906
Improvements Other than Buildings	1,813,223	152,528	-	1,965,751
Equipment Other than Transportation/Food Service	4,288,517	361,825	963,199	3,687,143
Food Service Equipment	35,123	-	-	35,123
Transportation Equipment	89,993	-	-	89,993
Total Accumulated Depreciation	<u>\$ 19,230,776</u>	<u>\$ 1,719,979</u>	<u>\$ 978,839</u>	<u>\$ 19,971,916</u>
Other Capital Assets, Net	<u>\$ 32,152,672</u>	<u>\$ (1,093,000)</u>	<u>\$ 13,317</u>	<u>\$ 31,046,355</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 34,018,180</u></u>	<u><u>\$ (762,378)</u></u>	<u><u>\$ 25,745</u></u>	<u><u>\$ 33,230,057</u></u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities:</b>	
Instruction - Regular Programs	\$ 654,693
Instruction - Special Education Programs	179,620
Instruction - Other Instructional Programs	140,914
Support Services - Pupils	117,690
Support Services - Instructional Staff	89,035
Support Services - General Administration	70,872
Support Services - School Administration	85,770
Support Services - Business	44,234
Support Services - Operations and Maintenance	139,441
Support Services - Transportation	121,919
Support Services - Food Services	2,540
Support Services - Central	73,251
<b>Total Governmental Activities Depreciation Expense</b>	<u><u>\$ 1,719,979</u></u>

**NOTE 5 - LONG-TERM LIABILITY ACTIVITY**

Long-term liability activity for the year ended June 30, 2019 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance			Balance June 30, 2019	Amounts Due Within One Year
	June 30, 2018	Additions	Reductions		
<b>Governmental Activities</b>					
Long-Term Debt					
General Obligation Bonds - 2013	\$ 1,030,000	\$ -	\$ 160,000	\$ 870,000	\$ 165,000
General Obligation Bonds - 2015	690,000	-	110,000	580,000	110,000
General Obligation Bonds - 2015C	4,290,000	-	-	4,290,000	-
General Obligation Debt Certificates - 2015	1,725,000	-	180,000	1,545,000	190,000
General Obligation Debt Certificates - 2017	4,640,000	-	175,000	4,465,000	180,000
Apple Lease	64,547	-	20,497	44,050	21,499
Apple Lease	18,677	-	9,112	9,565	9,565
Apple Lease	-	103,574	26,864	76,710	26,562
<b>Total Long-Term Debt</b>	<b>\$ 12,458,224</b>	<b>\$ 103,574</b>	<b>\$ 681,473</b>	<b>\$ 11,880,325</b>	<b>\$ 702,626</b>
Other Longer-Term Liabilities					
Bond Premiums, net of amortization	\$ 163,159	\$ -	\$ 8,587	\$ 154,572	\$ 8,587
<b>Total Other Long-Term Liabilities</b>	<b>\$ 163,159</b>	<b>\$ -</b>	<b>\$ 8,587</b>	<b>\$ 154,572</b>	<b>\$ 8,587</b>
<b>Governmental Activities</b>					
<b>Long-Term Obligations</b>	<b>\$ 12,621,383</b>	<b>\$ 103,574</b>	<b>\$ 690,060</b>	<b>\$ 12,034,897</b>	<b>\$ 711,213</b>

Long-term debt consisted of the following at June 30, 2019:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds - 2013	10/15/2023	2.0% - 3.5%	\$ 1,550,000	\$ 870,000
General Obligation Bonds - 2015	10/15/2023	2%	1,020,000	580,000
General Obligation Bonds - 2015C	10/1/2035	2.75% - 4.0%	4,290,000	4,290,000
General Obligation Debt Certificates - 2015	12/1/2025	2.125%-3%	2,065,000	1,545,000
General Obligation Debt Certificates - 2017	6/1/2037	3% - 4%	4,820,000	4,465,000
Apple Lease	6/22/2020	4.89%	88,200	44,050
Apple Lease	6/18/2020	4.99%	37,400	9,565
Apple Lease	7/15/2021	2.99%	102,900.00	76,710

At June 30, 2019 the annual debt service requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2020	\$ 702,626	\$ 386,492	\$ 1,089,118
2021	712,047	369,000	1,081,047
2022	710,652	346,077	1,056,729
2023	720,000	322,990	1,042,990
2024	745,000	300,684	1,045,684
2025-2029	3,180,000	1,167,506	4,347,506
2030-2034	3,330,000	659,449	3,989,449
2035-2037	1,780,000	98,975	1,878,975
	<b>\$ 11,880,325</b>	<b>\$ 3,651,173</b>	<b>\$ 15,531,498</b>

**NOTE 6 - INTERFUND LOANS**

There are no outstanding interfund loans at June 30, 2019.

**NOTE 7 - DEFICIT FUND BALANCE**

No fund had a deficit fund balance at June 30, 2019.

NOTES TO FINANCIAL STATEMENTS (Continued)

**NOTE 8 - PROPERTY TAXES**

Taxes recorded in these financial statements are from the 2018 levy (\$14,995,081) and 2017 and prior levies (\$12,239,939). A summary of the assessed valuations, rates, and extensions for tax years 2018, 2017, and 2016 is as follows:

Tax Year	2018		2017		2016	
	Rate	Extension	Rate	Extension	Rate	Extension
Assessed Valuation	\$1,037,559,592		\$1,014,510,756		\$984,051,554	
Educational	2.4242	\$ 25,152,385	2.4311	\$ 24,663,477	2.4288	\$ 23,900,526
Operations and Maintenance	0.1640	1,701,484	0.1402	1,422,506	0.1423	1,399,990
Debt Service	0.0379	392,405	0.0379	384,337	0.0383	376,430
Transportation	0.1402	1,454,897	0.1402	1,422,506	0.1423	1,399,990
Municipal Retirement	0.0532	552,366	0.0528	535,317	0.0630	619,992
Social Security	0.0689	715,117	0.0674	684,064	0.0620	609,994
	<u>2.8884</u>	<u>\$ 29,968,654</u>	<u>2.8696</u>	<u>\$ 29,112,207</u>	<u>2.8767</u>	<u>\$ 28,306,922</u>

**NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET**

For the year ended June 30, 2019, the expenditures of the following funds exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 25,865,004	\$ 36,151,566	\$ 10,286,562
Transportation	1,822,999	1,900,771	77,772
IMRF	1,124,700	1,146,569	21,869
Capital Projects	-	329,004	329,004

The reason for the excess of actual over budgeted for the General Fund is due to not budgeting for the On-Behalf payments. The Transportation Fund had various reasons including abnormal absences, higher overtimes needed, additional personnel because of special education requirements, and a high cost of repairs for the buses that were leased. IMRF increased due to the increase in needed classified staff and rate changes that happened mid-year. Lastly, Capital Projects increased due to variances in the timing of construction from the time the budget was passed.

**NOTE 10 - OPERATING LEASES**

The District has two bus leases, one lease for a postage machine, and five leases for copiers. Total lease expense for fiscal year 2019 was \$340,911.

Annual requirements to cover outstanding lease agreements at June 30, 2019 are:

Year Ending June 30	Total Payments
2020	\$ 308,543
2021	451,779
2022	442,267
2023	686,777
2024	10,000
	<u>\$ 1,899,366</u>

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 11 - RETIREMENT FUND COMMITMENTS

#### A. *Teachers' Retirement System of the State of Illinois*

##### *General Information About the Pension Plan*

##### Plan Description

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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten 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 ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

##### Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the

## NOTES TO FINANCIAL STATEMENTS (Continued)

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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018 was 9.0% 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 District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$10,288,958 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019, were \$89,569 and are deferred because they were paid after the June 30, 2018 measurement date.

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

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

For the year ended June 30, 2019, the District pension contribution was 9.85% of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$12,248 were paid from federal and special trust funds that required District contributions of \$1,206. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6%, \$0 for salary increases in excess of 3% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

District's proportionate share of the net pension liability	\$ 1,599,236
State's proportionate share of the net pension liability associated with the District	<u>109,554,339</u>
Total	<u>\$ 111,153,575</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2018, the District's proportion was 0.002051753%, which was an decrease of .0001894317% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$10,288,958 and revenue of \$10,288,958 for support provided by the State. At June 30, 2019, the deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 32,142	\$ (349)	\$ 31,793
Net difference between projected and actual earnings on pension plan investments	-	(4,897)	(4,897)
Changes of assumptions	70,142	(45,326)	24,816
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,058	(206,031)	(178,973)
Employer contributions subsequent to the measurement date	90,775	-	90,775
	<u>\$ 220,117</u>	<u>\$ (256,603)</u>	<u>\$ (36,486)</u>

\$90,775 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, 2020. Other deferred outflows of resources and deferred inflows of resources related to pensions will be part of pension expense in future years as follows:

<u>Year Ending June 30</u>	
2020	\$ (666)
2021	(31,775)
2022	(55,196)
2023	(28,938)
2024	(10,686)
Thereafter	-
	<u>\$ (127,261)</u>

Actuarial Assumptions

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

Inflation	2.5%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0% net of pension plan investment expense, including inflation

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid	2.0%	7.9%
International equities developed	13.6%	7.0%
Emerging market equities	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S. bonds high yield	4.2%	4.4%
International debt developed	2.2%	1.3%
Emerging international debt	2.6%	4.5%
Real estate	16.0%	5.4%
Real return	4.0%	1.8%
Absolute Return	14.0%	3.9%
Private Equity	15.0%	10.2%
Total	100.0%	

Discount Rate

At June 30, 2018, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, 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, 2018 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I’s liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

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

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer’s proportionate share of the net pension liability	\$ 1,961,311	\$ 1,599,236	\$ 1,307,656

TRS Fiduciary Net Position

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

NOTES TO FINANCIAL STATEMENTS (Continued)

B. *Illinois Municipal Retirement Fund*

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section

of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

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 ten 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 ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2018, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	110
Inactive plan members entitled to but not yet receiving benefits	238
Active plan members	<u>146</u>
Total	<u><u>494</u></u>

## NOTES TO FINANCIAL STATEMENTS (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. The District's annual contribution rate for calendar year 2018 was 12.48%. For the fiscal year ended June 30, 2019, the District contributed \$571,368 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2018, and a measurement date as of December 31, 2018, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	21,361,709
IMRF Fiduciary Net Position		16,913,150
District's Net Pension Liability		4,448,559
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		79.18%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Supplementary Information following the notes to the financial statements for additional information related to the funded status of the Plan.

### Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Assumptions	
Inflation	2.50%
Salary Increases	3.39% - 14.25% including inflation
Interest Rate	7.25%
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

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

### Long-Term Expected Rate of Return

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 as of December 31, 2018:

Asset Class	Target Allocation	Projected Return
Equities	37.0%	7.15%
International Equities	18.0%	7.25%
Fixed Income	28.0%	3.75%
Real Estate	9.0%	6.25%
Alternatives	7.0%	
Private Equity		8.50%
Hedge Funds		5.50%
Commodities		3.20%
Cash	1.0%	2.50%
	100.0%	

### Single Discount Rate

The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2017	\$ 19,681,793	\$ 17,596,015	\$ 2,085,778
Changes for the year			
Service Cost	\$ 476,809	\$ -	\$ 476,809
Interest on the Total Pension Liability	1,459,501	-	1,459,501
Differences Between Expected and Actual			
Experience of the Total Pension Liability	95,455	-	95,455
Changes of Assumptions	568,513	-	568,513
Contributions - Employer	-	607,103	(607,103)
Contributions - Employee	-	230,757	(230,757)
Net Investment Income	-	(893,057)	893,057
Benefit Payments, including Refunds of Employee Contributions	(920,362)	(920,362)	-
Other (Net Transfer)	-	292,694	(292,694)
Net Changes	\$ 1,679,916	\$ (682,865)	\$ 2,362,781
Balance at December 31, 2018	\$ 21,361,709	\$ 16,913,150	\$ 4,448,559

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 7,004,318	\$ 4,448,559	\$ 2,320,846

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2019, the District’s pension expense is \$464,280. At June 30, 2019, the District’s deferred outflows of resources and deferred inflows of resources related to pension from the following sources were as follows:

<b>Expense in Future Periods</b>	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 68,588	\$ -	\$ 68,588
Assumption changes	348,517	151,709	196,808
Net difference between projected and actual earnings on pension investments	<u>2,006,496</u>	<u>932,288</u>	<u>1,074,208</u>
Total deferred amounts to be recognized in pension expense in future periods	\$ 2,423,601	\$ 1,083,997	\$ 1,339,604
Pension contributions made subsequent to the measurement date	<u>278,093</u>	<u>-</u>	<u>278,093</u>
Total deferred amounts related to pensions	<u><u>\$ 2,701,694</u></u>	<u><u>\$ 1,083,997</u></u>	<u><u>\$ 1,617,697</u></u>

Deferred outflows of resources and deferred inflows of resources related to pensions will be part of the pension expense in future years as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 462,773
2020	299,339
2021	133,364
2022	444,128
2023	-
Thereafter	-
	<u><u>\$ 1,339,604</u></u>

C. *Social Security*

Employees not qualifying for coverage under the Teachers’ Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered “non-participating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

**NOTE 12 - POST EMPLOYMENT BENEFIT COMMITMENTS**

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

*General Information About the OPEB Plan*

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. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions

For the fiscal year ended June 30, 2019, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to .92% of each teacher's salary. For the fiscal year ended June 30, 2018, the employee contribution was 1.18% of salary and the employer contribution was .88% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. 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 THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2019, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$173,540 in benefit contributions from the State of Illinois.

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

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

District's proportionate share of the net OPEB liability	\$ 16,321,785
State's proportionate share of the net OPEB liability associated with the District	21,916,651
Total	<u>\$ 38,238,436</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2018, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2018, the District's proportion was 0.061952%, which was an decrease of 0.001755% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District had benefit expense of \$865,563 and on-behalf revenue/expense of \$173,540 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (58,563)	\$ (58,563)
Net difference between projected and actual earnings on pension plan investments	-	(501)	(501)
Changes of assumptions	-	(2,376,726)	(2,376,726)
Changes in proportion and differences between employee contributions and proportionate share of contributions	316,105	(449,950)	(133,845)
Employer contributions subsequent to the measurement date	142,075	-	142,075
	<u>\$ 458,180</u>	<u>\$ (2,885,740)</u>	<u>\$ (2,427,560)</u>

\$142,075 of deferred outflows of resources related to OPEB results from employer contributions subsequent to the measurement date. Other deferred outflows of resources and deferred inflows of resources related to OPEB will be part of the OPEB expense in future years as follows:

Year Ending June 30	
2019	\$ (13,448)
2020	(641,596)
2021	(1,114,509)
2022	(584,312)
2023	(215,770)
	<u>\$ (2,569,635)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% 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
Healthcare Cost Trend Costs	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decrease to an ultimate trend of 4.5%. Additional trend rate of 0.36% is added to non-Medicare costs 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 THIS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant Table. All tables reflect future improvements using Projection Scale MP-2014.

The actuarial assumptions that were used in the June 30, 2017 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2012 through June 30, 2015.

The long-term expected rate of return on OPEB 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 OPEB 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 FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	1.30%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value 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 bond 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 TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.65% as of June 30, 2017, and 3.62% as of June 30, 2018. 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, THIS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2018, the discount rate used to measure the total OPEB liability was 3.62%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.62%) or 1 percentage-point higher (4.62%) than the current rate.

	1% Decrease 2.62%	Current Discount Rate 3.62%	1% Increase 4.62%
Employer's proportionate share of the net OPEB liability	\$ 45,977,331	\$ 38,238,436	\$ 32,129,232

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026, for non-Medicare coverage, and 9.00% in 2019 decreasing to an ultimate trend rate of 4.5% in 2028 for Medicare coverage.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 31,005,186	\$ 38,238,436	\$ 47,983,381

## NOTES TO FINANCIAL STATEMENTS (Continued)

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2019 decreasing to an ultimate trend rate of 3.86% in 2026, for non-Medicare coverage, and 8.00% in 2019 decreasing to an ultimate trend rate of 3.50% in 2028 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2019 decreasing to an ultimate trend rate of 5.86% in 2026, for non-Medicare coverage, and 10.00% in 2019 decreasing to an ultimate trend rate of 5.50% in 2028 for Medicare coverage.

### B. *Retiree Insurance Plan*

#### Plan Overview

In addition to the retirement plans described in Note 11, the District provides post-employment benefits other than pensions (“OPEB”) to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides the following coverage:

##### Medical Coverage

###### *IMRF Administrators - Retired On/Before 6/30/2013*

###### Pre-65 Coverage:

Retirees have the full premium (including any spousal/dependent cost) paid for by the District until age 65.

###### *IMRF Administrators - Retired After 06/30/2013*

###### Pre-65 Coverage:

Retirees currently do not have any agreement whereupon the District will pay for any part of coverage. These individuals may remain on District insurance paying 100% of the cost of coverage. Spouses are not permitted to remain on District insurance.

###### *IMRF (Classified - Building, Classified - Employee, Transportation) - Less than 15 Years of Service*

###### Pre-65 Coverage:

Retirees with less than 15 years of service are not eligible to participate in District medical coverage in retirement. Spouses are not permitted to remain on District insurance.

###### *IMRF (Classified - Building, Classified - Employee, Transportation) - At least 15 Years of Service*

###### Pre-65 Coverage:

Retirees may elect to remain on District insurance or seek outside coverage. Retirees who seek outside coverage may submit for reimbursement of their insurance premium up to the current yearly maximum. Retirees who remain on District insurance will have the yearly maximum applied to their cost of coverage before they begin paying for coverage. Spouses are not permitted to remain on District insurance.

###### *IMRF (Classified - Building, Classified - Employee, Transportation) - Early Retirement Option*

###### Pre-65 Coverage:

Educational Support Professionals who are offered ERO through the District will have 100% of the cost of single coverage paid until age 65. Spouses are not permitted to remain on District insurance.

###### *TRS Administrators - Retired Before/On 06/30/2013*

###### Pre-65 Coverage:

These individuals have been permitted to remain on District coverage. Retirees have the full premium (including any spousal/dependent cost) paid for by the District until age 65.

###### *TRS Administrators - Retired After 06/30/2013 and up to 06/30/2017*

###### Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees who seek outside coverage may submit for reimbursement of their full insurance premium (including any spousal/dependent cost) reimbursed by the District until age 65.

###### *TRS Administrators - Retired After 06/30/2017*

###### Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees currently do not have any agreement whereupon the District will reimburse for any part of outside coverage.

###### *TRS Certified - Less than 15 Years of Service*

###### Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees will not received any reimbursement of medical costs by the District for outside coverage.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### TRS Certified - At least 15 Years of Service

#### Pre-65 Coverage:

These individuals and/or their Spouses may not remain on District insurance. Retirees who seek outside coverage may submit for reimbursement of their insurance premium up to the current yearly maximum.

#### *Types of Medical/Prescription Coverage*

##### As of 9/1/2018:

PPO 750, PPO 2500, HDHP 1500 & HMO 20

##### As of 9/1/2017:

PPO 750, PPO 1200, PPO 2500 & HDHP 1500

##### Prior to 9/1/2017:

PPO 350, PPO 750, PPO 1200 & PPO 2500

#### *Types of Dental, Vision and Life Coverage*

Retirees are not offered vision or life insurance in retirement.

Retirees may elect a separate retiree specific dental plan where the retiree pays for 100% of the cost of coverage at not cost to the District.

The Plan does not issue a stand-alone financial report.

### Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

#### Full-Time Employees - TRS

##### Tier I TRS Full-Time District Employees:

Age 55 with at least 20 years of service (Reduced Pension)

Age 55 with at least 35 years of service (Full Pension)

Age 60 with at least 10 years of service (Full Pension)

Age 62 with at least 5 years of service (Full Pension)

##### Tier II TRS Full-Time District Employees:

Age 62 with at least 10 years of service (Reduced Pension)

Age 67 with at least 10 years of service (Full Pension)

Note: TRS Certified must work 15 years (as well as meet the conditions above) to receive any reimbursement of insurance costs in retirement.

#### Full-Time Employees - IMRF

##### Tier I IMRF Full-Time District Employees:

Age 55 with at least 8 years of service (Reduced Pension)

Age 55 with at least 30 years of service (Reduced Pension)

Age 55 with at least 35 years of service (Full Pension)

Age 60 with at least 8 years of service (Full Pension)

##### Tier II IMRF Full-Time District Employees:

Age 62 with at least 10 years of service (Reduced Pension)

Age 62 with at least 30 years of service (Reduced Pension)

Age 62 with at least 35 years of service (Full Pension)

Age 67 with at least 10 years of service (Full Pension)

Note: IMRF Classified must work 15 years (as well as meet the conditions above) to participate in District insurance in retirement.

Membership in the plan consisted of the following at July 1, 2017, the date of the latest actuarial valuation:

Active employees	323
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	35
Total	<u><u>358</u></u>

### Contribution

There is no determination of an actuarially determined contribution and normal cost, as the total OPEB liabilities are currently an unfunded obligation. The employer does not have a trust dedicated exclusively to the payment of OPEB liabilities. There is no formal or informal funding policy for the postretirement plan at this time.

NOTES TO FINANCIAL STATEMENTS (Continued)

Total OPEB Liability

The District’s total OPEB liability was measured as of June 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2017.

Actuarial Assumptions

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount rate	3.50%
Salary Rate Increase	2.25%
Expected long-term investment rate of return	N/A
Health Care Trend	Fiscal Year Trends

Period	District	TRS
	Medical	Medical
FY17-FY18	6.70%	5.00%
FY18-FY19	7.00%	5.00%
FY19-FY20	7.00%	5.00%
FY20-FY21	6.50%	5.00%
FY21-FY22	6.50%	5.00%
FY22-FY23	6.00%	5.00%
FY23-FY24	6.00%	5.00%
FY24-FY25	5.50%	5.00%
FY25-FY26	5.50%	5.00%
FY26-FY27	5.00%	5.00%
Ultimate	5.00%	5.00%

Retiree Contribution Trend Same as Health Care Cost Trend  
 Mortality IMRF Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates

TRS Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with White Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates and weighted based on the TRS June 30, 2017 Actuarial Valuation.

Disability, Retirement and Termination Rates Blended Premium Rates IMRF 2017 and TRS 2017

	Under Age 65	
	Retiree	Spouse
PPO 750	\$ 9,291	\$ 11,228
PPO 1200	\$ 9,078	\$ 10,970
HDHP 1500	\$ 8,241	\$ 9,958
HMO 20	\$ 7,938	\$ 9,592
PPO 2500	7,433	8,982

District Insurance	
IMRF Non-Admin	25%
IMRF Non-Admin - Currently Waiving	25%
IMRF Admin	30%
IMRF Admin - Currently Waiving	10%
TRS	N/A

NOTES TO FINANCIAL STATEMENTS (Continued)

District Stipend	
IMRF Non-Admin	100%
IMRF Non-Admin - Currently Waiving	100%
IMRF Admin	N/A
IMRF Admin - Currently Waiving	N/A
TRS Non-Admin	100%
TRS Non-Admin - Currently Waiving	100%
TRS Admin	N/A

If an employee has waived active medical coverage and is not offered a stipend in retirement, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.

Retiree Lapse Rate

100% of IMRF Retirees receiving medical coverage are expected to lapse all coverages at age 65. This is not applicable to TRS employees.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.5% is used, which is the Bond Buyer 20-Bond GO Index as of June 27, 2019.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at July 1, 2018	\$ 2,451,102	\$ -	\$ 2,451,102
Changes for the year:			
Service Cost	\$ 109,986	\$ -	\$ 109,986
Interest on Total OPEB Liability	89,737	-	89,737
Assumptions Changes	63,373	-	63,373
Benefit Payments	(264,586)	-	(264,586)
Net Changes	\$ (1,490)	\$ -	\$ (1,490)
Balances at June 30, 2019	\$ 2,449,612	\$ -	\$ 2,449,612

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 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
2.50%	3.50%	4.50%
\$ 2,631,224	\$ 2,449,612	\$ 2,283,018

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Decrease	Valuation Rate	1% Increase
\$ 2,429,433	\$ 2,449,612	\$ 2,472,514

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

For the fiscal year ended June 30, 2019, the District recognized OPEB expense of \$205,031. At June 30, 2019, 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	Net Inflows of Resources
Changes of Assumptions	\$ 58,065	\$ -	\$ 58,065
Total	\$ 58,065	\$ -	\$ 58,065

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over a 5-year period.

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

Year ending June 30	Net Outflows/(Inflows) of Resources
2020	\$ 5,308
2021	5,308
2022	5,308
2023	5,308
2024	5,308
Thereafter	31,525
	\$ 58,065

**NOTE 13 - INTERFUND TRANSFERS**

The following interfund transfers were made during the year ended June 30, 2019:

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	\$ 401,686
General Fund	Operation and Maintenance Fund	193,000
Operation and Maintenance Fund	Debt Services Fund	223,288
Operation and Maintenance Fund	Capital Projects	193,000
Transportation Fund	General Fund	400,000

The transfers from the General Fund and Operations and Maintenance Fund to the Debt Services Fund were for principal and interest payments on debt. The transfer from the General Fund to the Operations and Maintenance Fund carried through to the Capital Projects Fund to pay for capital outlay. The transfer from the Transportation Fund to the General Fund was for educational purposes.

**NOTE 14 - JOINT VENTURE – EXCEPTIONAL LEARNERS COLLABORATIVE (ELC)**

The District and two other districts within Lake County (Kildeer Countryside School District No. 96 and Adlai E. Stevenson High School District #125) have entered into a joint agreement to promote, operate, organize, coordinate, and supervise special education and other needed educational programs and services. During the prior fiscal year, Fox Lake District #114 became a non-voting member of the ELC. Each member district has a financial responsibility for fees and bills for services as well as payments deemed necessary by the Governing Board.

NOTES TO FINANCIAL STATEMENTS (Continued)

A summary of the Statement of Net Position of ELC at June 30, 2018 (most recent information available) is as follows:

Assets	\$ 1,323,724
Liabilities	\$ 9,026
Net Position	1,314,698
	<u>\$ 1,323,724</u>
Revenues	\$ 5,557,151
Expenses	5,369,289
Net Increase/(Decrease) in Net Position	<u>\$ 187,862</u>

Complete financial statements for ELC can be obtained from the administrative offices of Adlai E. Stevenson High School at 2 Stevenson Drive, Lincolnshire, IL 60069.

**NOTE 15 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; and injuries to employees.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit’s governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers’ compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received.

During the year ended June 30, 2019, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage. During the year ended June 30, 2019, there were no significant adjustments in premiums based on actual experience.

**NOTE 16 - LEGAL DEBT LIMITATION**

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District’s legal debt limitation is as follows:

2018 EAV	\$ 1,037,559,592
Rate	6.90%
Debt Margin	\$ 71,591,612
Current Debt	11,880,325
Remaining Debt Margin	<u>\$ 59,711,287</u>

SUPPLEMENTARY INFORMATION

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2019

	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	\$ 476,809	\$ 484,856	\$ 465,323	\$ 446,571	\$ 458,650
Interest on the Total Pension Liability	1,459,501	1,425,281	1,358,459	1,273,205	1,163,488
Differences Between Expected and Actual Experience	95,455	39,747	(108,055)	226,621	(56,240)
Changes of Assumptions	568,513	(598,699)	(110,996)	42,734	677,840
Benefit Payments, Including Refunds of Member Contributions	(920,362)	(861,417)	(828,800)	(787,985)	(708,242)
Net Change in Total Pension Liability	<u>\$ 1,679,916</u>	<u>\$ 489,768</u>	<u>\$ 775,931</u>	<u>\$ 1,201,146</u>	<u>\$ 1,535,496</u>
Total Pension Liability - Beginning	<u>19,681,793</u>	<u>19,192,025</u>	<u>18,416,094</u>	<u>17,214,948</u>	<u>15,679,452</u>
Total Pension Liability - Ending	<u>\$ 21,361,709</u>	<u>\$ 19,681,793</u>	<u>\$ 19,192,025</u>	<u>\$ 18,416,094</u>	<u>\$ 17,214,948</u>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - Employer	\$ 607,103	\$ 600,219	\$ 562,980	\$ 539,736	\$ 489,158
Contributions - Member	230,757	215,402	187,105	182,178	175,002
Net Investment Income	(893,057)	2,687,890	997,057	69,814	817,209
Benefit Payments, Including Refunds of Member Contributions	(920,362)	(861,417)	(828,800)	(787,985)	(708,242)
Other (Net Transfers)	292,694	(380,038)	48,152	367,880	(196,194)
Net Change in Plan Fiduciary Net Position	<u>\$ (682,865)</u>	<u>\$ 2,262,056</u>	<u>\$ 966,494</u>	<u>\$ 371,623</u>	<u>\$ 576,933</u>
Plan Net Position - Beginning	<u>17,596,015</u>	<u>15,333,959</u>	<u>14,367,465</u>	<u>13,995,842</u>	<u>13,418,909</u>
Plan Net Position - Ending	<u>\$ 16,913,150</u>	<u>\$ 17,596,015</u>	<u>\$ 15,333,959</u>	<u>\$ 14,367,465</u>	<u>\$ 13,995,842</u>
District's Net Pension Liability	<u>\$ 4,448,559</u>	<u>\$ 2,085,778</u>	<u>\$ 3,858,066</u>	<u>\$ 4,048,629</u>	<u>\$ 3,219,106</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	79.18%	89.40%	79.90%	78.02%	81.30%
Covered-Valuation Payroll	\$ 4,864,992	\$ 4,623,302	\$ 4,157,909	\$ 4,024,880	\$ 3,888,907
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	91.44%	45.11%	92.79%	100.59%	82.78%

\* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION  
JUNE 30, 2019

	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 607,103	\$ 600,218	\$ 562,981	\$ 539,736	\$ 482,225
Contributions in relation to Actuarially-Determined Contribution	607,103	600,219	562,980	539,736	489,158
Contribution deficiency/(excess)	\$ -	\$ (1)	\$ 1	\$ -	\$ (6,933)
Covered-Valuation Payroll	\$ 4,924,897	\$ 4,726,909	\$ 4,157,909	\$ 4,024,880	\$ 3,888,907
Contributions as a percentage of Covered-Valuation Payroll	12.33%	12.70%	13.54%	13.41%	12.58%

**Notes to Schedule:**

**Actuarial Method and Assumptions Used on the Calculation of the 2018 Contribution Rate \***

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

**Actuarial Cost Method:** Aggregate entry age = normal

**Amortization Method:** Level percentage of payroll, closed

**Remaining Amortization Period:** 25-year closed period

**Asset Valuation Method:** 5-year smoothed market; 20% corridor

**Wage Growth:** 3.5%

**Price Inflation:** 2.75%, approximate; No explicit price inflation assumption is used in this valuation.

**Salary Increases:** 3.75% to 14.50%, including inflation

**Investment Rate of Return:** 7.50%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

**Mortality:** For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

\*Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET PENSION LIABILITY  
 JUNE 30, 2019

	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.0020518%	0.0022412%	0.0023370%	0.0025033%	0.0022788%
Employer's proportionate share of the Net Pension Liability	\$ 1,599,236	\$ 1,712,223	\$ 1,844,761	\$ 1,639,941	\$ 1,386,851
State's proportionate share of the Net Pension Liability associated with the employer	109,554,339	108,245,291	114,792,669	92,785,215	83,098,631
<b>Total</b>	<b>\$ 111,153,575</b>	<b>\$ 109,957,514</b>	<b>\$ 116,637,430</b>	<b>\$ 94,425,156</b>	<b>\$ 84,485,482</b>
Employer's Covered-Employee Payroll	\$ 14,685,697	\$ 14,645,119	\$ 14,492,738	\$ 14,329,675	\$ 13,527,377
Employer's proportionate share of the Net Pension Liability as a percentage of Covered-Employee Payroll	10.89%	11.69%	12.73%	11.44%	10.25%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	40.00%	39.30%	36.40%	41.50%	43.00%

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

**Changes of Assumptions:**

For the 2018, 2017, and 2016 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. 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%, including an inflation rate of 3.0% and a real return of 4.5%. However, salary increases were assumed to vary by age.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2019

	<u>6/30/2019*</u>	<u>6/30/2018*</u>	<u>6/30/2017*</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 85,248	\$ 92,336	\$ 90,506	\$ 87,717	\$ 81,643
Contributions in relation to the Statutorily-Required Contribution	<u>85,177</u>	<u>92,484</u>	<u>90,684</u>	<u>87,717</u>	<u>81,643</u>
Contribution deficiency/(excess)	<u>\$ 71</u>	<u>\$ (148)</u>	<u>\$ (178)</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 15,442,916	\$ 14,685,697	\$ 14,492,738	\$ 14,329,675	\$ 13,527,377
Contributions as a percentage of Covered-Employee Payroll	0.55%	0.63%	0.63%	0.61%	0.60%

\* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET OPEB LIABILITY  
 JUNE 30, 2019

	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.0619520%	0.0637070%
Employer's proportionate share of the Net OPEB Liability	\$ 16,321,785	\$ 16,531,811
State's proportionate share of the Net OPEB Liability associated with the employer	<u>21,916,651</u>	<u>21,710,219</u>
Total	<u>\$ 38,238,436</u>	<u>\$ 38,242,030</u>
Employer's Covered Payroll	\$ 14,698,311	\$ 14,664,689
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	111.05%	112.73%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	0.00%	0.00%

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

**Changes of Assumptions:**

For the 2018 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.75%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2019

	6/30/2019 *	6/30/2018 *
Statutorily-Required Contribution	\$ 129,239	\$ 123,107
Contributions in relation to the Statutorily-Required Contribution	129,234	123,019
Contribution deficiency/(excess)	\$ 5	\$ 88
Employer's Covered Payroll	\$ 15,455,164	\$ 14,698,311
Contributions as a percentage of Covered Payroll	0.84%	0.84%

\* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
OTHER POST-EMPLOYMENT BENEFIT  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2019

	6/30/2019	6/30/2018
<b>TOTAL OPEB LIABILITY</b>		
Service Cost	\$ 109,986	\$ 105,888
Interest	89,737	91,813
Benefit Payments	(264,586)	(238,067)
Changes in Assumptions	63,373	-
Net Change in Total OPEB Liability	\$ (1,490)	\$ (40,366)
 Total OPEB Liability - Beginning	 2,451,102	 2,491,468
 Total OPEB Liability - Ending	 \$ 2,449,612	 \$ 2,451,102
 <b>OPEB PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$ 264,586	\$ 238,067
Benefit Payments	(264,586)	(238,067)
Net Change in OPEB Plan Net Position	\$ -	\$ -
 OPEB Plan Net Position - Beginning	 -	 -
 OPEB Net Position - Ending	 \$ -	 \$ -
 District's Net OPEB Plan Liability	 \$ 2,449,612	 \$ 2,451,102
 OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 0%	 0%
 Covered-Employee Payroll	 \$ 19,858,874	 \$ 18,795,240
 Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	 12.34%	 13.04%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 OTHER POST-EMPLOYMENT BENEFIT  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2019

	6/30/2019	6/30/2018
Actuarially-Determined Contribution	N/A	N/A
Contributions in relation to Actuarially-Determined Contribution	-	-
Contribution deficiency/(excess)	N/A	N/A
Covered-Employee Payroll	\$ 19,858,874	\$ 18,795,240
Contributions as a percentage of Covered-Employee Payroll	0.00%	0.00%

**Notes to Schedule:**

There is no ADC or employer contribution in relation to the ADC, as the total OPEB liabilities are currently an unfunded obligation.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts
<b>REVENUES</b>		
Property Taxes	\$ 23,308,260	\$ 22,953,824
Payments in Lieu of Taxes	59,000	70,936
Tuition	630,320	640,820
Earnings on Investments	105,000	395,277
District/School Activity Income	715,990	999,218
Textbooks	324,232	369,855
Other Local Sources	512,100	678,639
State Aid		
General State Aid	1,028,200	1,032,133
Special Education	92,500	81,958
Other State Aid	29,500	1,331
Federal Aid		
Food Service	12,000	20,567
Title I	33,000	26,322
Federal Special Education	227,000	261,555
Title III - Language Inst Program - Limited Eng (LIPLEP)	12,500	15,500
Title II - Teacher Quality	20,000	16,024
Medicaid Matching Funds - Administrative Outreach	20,000	17,418
On-Behalf Payments	-	10,462,498
<b>Total Revenues</b>	<b>\$ 27,129,602</b>	<b>\$ 38,043,875</b>
<b>EXPENDITURES</b>		
Instruction		
Regular Programs		
Salaries	\$ 9,040,810	\$ 8,942,391
Employee Benefits	1,492,200	1,493,893
Purchased Services	143,600	118,532
Supplies and Materials	546,695	446,528
Other Objects	2,000	1,946
Non-Capitalized Equipment	4,000	6,355
	<b>\$ 11,229,305</b>	<b>\$ 11,009,645</b>
Special Education Programs		
Salaries	\$ 2,057,215	\$ 2,027,689
Employee Benefits	435,300	483,492
Purchased Services	29,100	63,234
Supplies and Materials	25,000	19,249
Non-Capitalized Equipment	9,000	12,561
	<b>\$ 2,555,615</b>	<b>\$ 2,606,225</b>
Remedial and Supplemental Programs K-12		
Salaries	\$ 906,000	\$ 874,927
Employee Benefits	78,800	88,741
	<b>\$ 984,800</b>	<b>\$ 963,668</b>
Special Education Programs Pre-K		
Salaries	\$ 285,300	\$ 251,015
Employee Benefits	60,050	42,384
Purchased Services	24,500	-
Supplies and Materials	4,200	4,106
	<b>\$ 374,050</b>	<b>\$ 297,505</b>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>
	<u>Original &amp; Final</u>	<u>                    </u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Interscholastic Programs		
Salaries	\$ 100,700	\$ 92,025
Employee Benefits	1,400	21
Purchased Services	-	29,602
Supplies and Materials	19,500	14,353
Other Objects	6,500	10,018
	<u>\$ 128,100</u>	<u>\$ 146,019</u>
Summer School Programs		
Salaries	\$ 80,000	\$ 76,373
Employee Benefits	900	74
Supplies and Materials	1,000	6,873
	<u>\$ 81,900</u>	<u>\$ 83,320</u>
Gifted Programs		
Salaries	\$ 315,500	\$ 309,778
Employee Benefits	42,600	42,824
	<u>\$ 358,100</u>	<u>\$ 352,602</u>
Bilingual Programs		
Salaries	\$ 358,000	\$ 417,585
Employee Benefits	71,200	73,692
Purchased Services	25,000	22,916
	<u>\$ 454,200</u>	<u>\$ 514,193</u>
Private Tuition - Other Objects		
Special Education Programs K-12	\$ 275,000	\$ 306,300
	<u>\$ 275,000</u>	<u>\$ 306,300</u>
	<u>\$ 16,441,070</u>	<u>\$ 16,279,477</u>
Total Instruction		
Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	\$ 309,000	\$ 249,295
Employee Benefits	73,100	60,446
Purchased Services	100	83
Supplies and Materials	1,800	85
Other Objects	300	37
	<u>\$ 384,300</u>	<u>\$ 309,946</u>
Health Services		
Salaries	\$ 452,800	\$ 446,265
Employee Benefits	77,600	68,290
Purchased Services	1,000	1,402
Supplies and Materials	5,500	2,138
	<u>\$ 536,900</u>	<u>\$ 518,095</u>
Psychological Services		
Salaries	\$ 338,500	\$ 356,146
Employee Benefits	43,400	37,698
Purchased Services	30,200	31,572
Supplies and Materials	4,000	1,485
Other Objects	400	-
	<u>\$ 416,500</u>	<u>\$ 426,901</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Speech Pathology and Audiology Services		
Salaries	\$ 369,500	\$ 361,793
Employee Benefits	34,700	35,827
Purchased Services	90,000	158,228
Supplies and Materials	3,000	2,528
Other Objects	1,700	990
Non-Capitalized Equipment	3,000	-
	\$ 501,900	\$ 559,366
Other Support Services - Pupils		
Salaries	\$ 42,000	\$ 46,079
Employee Benefits	600	11
Purchased Services	44,500	49,504
Supplies and Materials	6,500	7,337
	\$ 93,600	\$ 102,931
 Total Support Services - Pupils	 \$ 1,933,200	 \$ 1,917,239
 Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 605,700	\$ 619,732
Employee Benefits	55,430	58,167
Purchased Services	181,100	159,086
Supplies and Materials	66,000	76,067
Other Objects	800	101
	\$ 909,030	\$ 913,153
Educational Media Services		
Salaries	\$ 386,500	\$ 381,143
Employee Benefits	79,156	84,145
Purchased Services	14,800	12,098
Supplies and Materials	50,500	45,703
Other Objects	300	195
	\$ 531,256	\$ 523,284
Assessment and Testing		
Purchased Services	\$ 41,100	\$ 38,429
Supplies and Materials	10,000	7,220
	\$ 51,100	\$ 45,649
 Total Support Services - Instructional Staff	 \$ 1,491,386	 \$ 1,482,086
 General Administration		
Board of Education Services		
Purchased Services	\$ 201,600	\$ 164,070
Supplies and Materials	17,000	18,364
Other Objects	20,000	19,245
	\$ 238,600	\$ 201,679
Executive Administration Services		
Salaries	\$ 294,485	\$ 291,109
Employee Benefits	75,610	83,934
Purchased Services	11,000	11,035
Supplies and Materials	1,000	1,916
Other Objects	4,500	1,595
	\$ 386,595	\$ 389,589

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration (Continued)		
Special Area Administration Services		
Salaries	\$ 261,200	\$ 253,743
Employee Benefits	90,200	67,591
Purchased Services	9,500	2,977
Supplies and Materials	1,500	447
Other Objects	1,000	940
	\$ 363,400	\$ 325,698
Tort Immunity Services		
Purchased Services	\$ 287,000	\$ 260,084
	\$ 287,000	\$ 260,084
 Total Support Services - General Administration	 \$ 1,275,595	 \$ 1,177,050
 School Administration		
Office of the Principal Services		
Salaries	\$ 1,094,000	\$ 1,073,175
Employee Benefits	298,000	283,020
Purchased Services	14,800	6,524
Supplies and Materials	20,000	19,151
Other Objects	1,000	1,435
	\$ 1,427,800	\$ 1,383,305
 Total Support Services - School Administration	 \$ 1,427,800	 \$ 1,383,305
 Business		
Direction of Business Support Services		
Salaries	\$ 164,620	\$ 164,615
Employee Benefits	41,400	43,803
Purchased Services	6,400	495
Other Objects	1,300	1,350
	\$ 213,720	\$ 210,263
Fiscal Services		
Salaries	\$ 270,000	\$ 285,686
Employee Benefits	31,450	43,319
Purchased Services	115,500	129,411
Supplies and Materials	34,500	30,555
Other Objects	1,000	-
Non-Capitalized Equipment	2,000	-
	\$ 454,450	\$ 488,971
 Total Support Services - Business	 \$ 668,170	 \$ 699,234
 Operations and Maintenance		
Purchased Services	\$ 330,750	\$ 341,744
Supplies and Materials	270,000	285,300
Total Support Services - Operations and Maintenance	\$ 600,750	\$ 627,044
 Food Services		
Salaries	\$ 36,050	\$ 31,246
Employee Benefits	100	7,647
Supplies and Materials	1,000	-
Total Support Services - Food Services	\$ 37,150	\$ 38,893

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 35,400	\$ 23,911
	\$ 35,400	\$ 23,911
Information Services		
Salaries	\$ 73,000	\$ 73,000
Employee Benefits	100	9,957
Purchased Services	1,100	1,818
Supplies and Materials	200	4,628
Other Objects	400	990
	\$ 74,800	\$ 90,393
Staff Services		
Purchased Services	\$ 12,350	\$ 17,872
Supplies and Materials	2,000	1,566
	\$ 14,350	\$ 19,438
Data Processing Services		
Salaries	\$ 608,933	\$ 608,588
Employee Benefits	127,800	132,686
Purchased Services	113,400	111,733
Supplies and Materials	78,000	78,442
Other Objects	500	-
Non-Capitalized Equipment	120,000	117,124
	\$ 1,048,633	\$ 1,048,573
Total Support Services - Central	\$ 1,173,183	\$ 1,182,315
Total Support Services	\$ 8,607,234	\$ 8,507,166
Community Services		
Salaries	\$ 245,000	\$ 271,100
Employee Benefits	38,200	44,105
Purchased Services	19,500	19,226
Supplies and Materials	28,000	37,001
Total Community Services	\$ 330,700	\$ 371,432
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 160,000	\$ 169,658
Other Objects	220,000	317,446
	\$ 380,000	\$ 487,104
Total Payments to Other Districts and Governmental Units (In-State)	\$ 380,000	\$ 487,104
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	\$ 100,000	\$ 22,676
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 100,000	\$ 22,676
Total Payments to Other Districts and Governmental Units	\$ 480,000	\$ 509,780

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Capital Outlay		
Support Services		
Central	\$ 6,000	\$ 21,213
Total Capital Outlay	\$ 6,000	\$ 21,213
On-Behalf Payments	\$ -	\$ 10,462,498
Total Expenditures	\$ 25,865,004	\$ 36,151,566
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,264,598	\$ 1,892,309
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	(3,225)	(194,686)
NET CHANGE IN FUND BALANCE	\$ 1,261,373	\$ 1,697,623
FUND BALANCE - JULY 1, 2018		22,644,166
FUND BALANCE - JUNE 30, 2019		\$ 24,341,789

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts	Actual
	Original & Final	Amounts
<b>REVENUES</b>		
Property Taxes	\$ 1,448,000	\$ 1,450,254
Earnings on Investments	15,000	43,948
Other Local Sources	115,100	325,188
<b>Total Revenues</b>	<b>\$ 1,578,100</b>	<b>\$ 1,819,390</b>
<b>EXPENDITURES</b>		
Support Services		
Operations and Maintenance		
Salaries	\$ 950,000	\$ 965,438
Employee Benefits	169,650	179,227
Purchased Services	295,700	247,244
Supplies and Materials	150,500	147,351
Other Objects	1,300	1,725
Non-Capitalized Equipment	5,000	25,560
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 1,572,150</b>	<b>\$ 1,566,545</b>
<b>Total Support Services</b>	<b>\$ 1,572,150</b>	<b>\$ 1,566,545</b>
Capital Outlay		
Support Services		
Operations and Maintenance	\$ 600,000	\$ 594,956
<b>Total Capital Outlay</b>	<b>\$ 600,000</b>	<b>\$ 594,956</b>
<b>Total Expenditures</b>	<b>\$ 2,172,150</b>	<b>\$ 2,161,501</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (594,050)</b>	<b>\$ (342,111)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers	(223,500)	(223,288)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (817,550)</b>	<b>\$ (565,399)</b>
<b>FUND BALANCE - JULY 1, 2018</b>		<b>1,477,441</b>
<b>FUND BALANCE - JUNE 30, 2019</b>		<b>\$ 912,042</b>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 DEBT SERVICES FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Property Taxes	\$ 358,000	\$ 358,003
Earnings on Investments	500	-
Total Revenues	\$ 358,500	\$ 358,003
EXPENDITURES		
Debt Services		
Interest		
Other Interest on Long-Term Debt		
Other Objects	\$ 405,100	\$ 404,916
	\$ 405,100	\$ 404,916
Debt Services - Payment of Principal on Long-Term Debt		
Other Objects	\$ 683,000	\$ 681,473
	\$ 683,000	\$ 681,473
Debt Services - Other		
Purchased Services	\$ 1,500	\$ 2,375
	\$ 1,500	\$ 2,375
Total Debt Services	\$ 1,089,600	\$ 1,088,764
Total Expenditures	\$ 1,089,600	\$ 1,088,764
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (731,100)	\$ (730,761)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	626,725	624,974
NET CHANGE IN FUND BALANCE	\$ (104,375)	\$ (105,787)
FUND BALANCE - JULY 1, 2018		192,304
FUND BALANCE - JUNE 30, 2019		\$ 86,517

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - TRANSPORTATION FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts	Actual Amounts
	Original & Final	
<b>REVENUES</b>		
Property Taxes	\$ 1,349,000	\$ 1,325,794
Transportation Fees	29,000	41,027
Earnings on Investments	15,000	41,604
Other Local Sources	1,100	1,086
State Aid		
Transportation	560,000	733,556
<b>Total Revenues</b>	<b>\$ 1,954,100</b>	<b>\$ 2,143,067</b>
<b>EXPENDITURES</b>		
Support Services		
Transportation		
Salaries	\$ 982,600	\$ 1,030,227
Employee Benefits	292,650	291,314
Purchased Services	436,749	461,542
Supplies and Materials	108,000	114,652
Other Objects	1,000	1,064
Non-Capitalized Equipment	2,000	1,972
<b>Total Support Services - Transportation</b>	<b>\$ 1,822,999</b>	<b>\$ 1,900,771</b>
<b>Total Support Services</b>	<b>\$ 1,822,999</b>	<b>\$ 1,900,771</b>
<b>Total Expenditures</b>	<b>\$ 1,822,999</b>	<b>\$ 1,900,771</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 131,101</b>	<b>\$ 242,296</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers	(400,000)	(400,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (268,899)</b>	<b>\$ (157,704)</b>
<b>FUND BALANCE - JULY 1, 2018</b>		<b>1,893,300</b>
<b>FUND BALANCE - JUNE 30, 2019</b>		<b>\$ 1,735,596</b>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
<b>REVENUES</b>		
Property Taxes	\$ 1,160,000	\$ 501,124
FICA/Medicare Only Purposes Levies	-	646,021
Payments in Lieu of Taxes	34,000	34,509
Earnings on Investments	4,000	14,309
Total Revenues	\$ 1,198,000	\$ 1,195,963
<b>EXPENDITURES</b>		
Instruction		
Regular Programs		
Employee Benefits	\$ 178,800	\$ 164,927
Special Education Programs		
Employee Benefits	135,400	144,172
Special Education Programs - Pre-K		
Employee Benefits	20,100	17,921
Remedial and Supplemental Programs - K-12		
Employee Benefits	19,300	17,644
Interscholastic Programs		
Employee Benefits	2,700	2,049
Summer School Programs		
Employee Benefits	4,700	2,659
Gifted Programs		
Employee Benefits	4,300	4,455
Bilingual Programs		
Employee Benefits	15,100	12,262
Total Instruction	\$ 380,400	\$ 366,089
Support Services		
Pupils		
Attendance and Social Work Services		
Employee Benefits	\$ 4,600	\$ 3,449
Health Services		
Employee Benefits	72,500	76,698
Psychological Services		
Employee Benefits	5,000	5,008
Speech Pathology and Audiology Services		
Employee Benefits	5,600	5,196
Other Support Services - Pupils		
Employee Benefits	1,700	1,358
Total Support Services - Pupils	\$ 89,400	\$ 91,709
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 16,700	\$ 21,928
Educational Media Services		
Employee Benefits	16,100	15,804
Total Support Services - Instructional Staff	\$ 32,800	\$ 37,732
General Administration		
Executive Administration Services		
Employee Benefits	\$ 18,800	\$ 17,948
Special Area Administrative Services		
Employee Benefits	15,300	14,770
Total Support Services - General Administration	\$ 34,100	\$ 32,718

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 80,000	\$ 80,776
Total Support Services - School Administration	\$ 80,000	\$ 80,776
Business		
Direction of Business Support Services		
Employee Benefits	\$ 2,600	\$ 2,380
Fiscal Services		
Employee Benefits	49,900	53,447
Total Support Services - Business	\$ 52,500	\$ 55,827
Operations and Maintenance		
Employee Benefits	\$ 176,100	\$ 186,641
Total Support Services - Operations and Maintenance	\$ 176,100	\$ 186,641
Transportation		
Employee Benefits	\$ 163,900	\$ 180,362
Total Support Services - Transportation	\$ 163,900	\$ 180,362
Food Services		
Employee Benefits	\$ 7,300	\$ 4,462
Total Support Services - Food Services	\$ 7,300	\$ 4,462
Central		
Information Services		
Employee Benefits	\$ 13,500	\$ 14,001
Data Processing Services		
Employee Benefits	55,900	54,069
Total Support Services - Central	\$ 69,400	\$ 68,070
Total Support Services	\$ 705,500	\$ 738,297
Community Services		
Employee Benefits	\$ 38,800	\$ 42,183
Total Community Services	\$ 38,800	\$ 42,183
Total Expenditures	\$ 1,124,700	\$ 1,146,569
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 73,300	\$ 49,394
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 73,300	\$ 49,394
FUND BALANCE - JULY 1, 2018		759,282
FUND BALANCE - JUNE 30, 2019		\$ 808,676

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 CAPITAL PROJECTS FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts
REVENUES		
Earnings on Investments	\$ -	\$ 66
Total Revenues	\$ -	\$ 66
EXPENDITURES		
Capital Outlay		
Support Services		
Facilities Acquisition and Construction	\$ -	\$ 329,004
Total Capital Outlay	\$ -	\$ 329,004
Total Expenditures	\$ -	\$ 329,004
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ (328,938)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ -	193,000
NET CHANGE IN FUND BALANCE	\$ -	\$ (135,938)
FUND BALANCE - JULY 1, 2018		136,726
FUND BALANCE - JUNE 30, 2019		\$ 788

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LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
 GENERAL FUND  
 JUNE 30, 2019

	Educational Fund	Working Cash Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 8,410,363	\$ 183,692	\$ 8,594,055
Investments, at Fair Value	15,412,260	336,642	15,748,902
Total Assets	\$ 23,822,623	\$ 520,334	\$ 24,342,957
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$ 1,168	\$ -	\$ 1,168
Total Liabilities	\$ 1,168	\$ -	\$ 1,168
<b>FUND BALANCE</b>			
Unassigned	\$ 23,821,455	\$ 520,334	\$ 24,341,789
Total Fund Balance	\$ 23,821,455	\$ 520,334	\$ 24,341,789
Total Liabilities and Fund Balance	\$ 23,822,623	\$ 520,334	\$ 24,342,957

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 BALANCES - MODIFIED CASH BASIS  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2019

	Educational Fund	Working Cash Fund	Total
<b>REVENUES</b>			
Property Taxes	\$ 22,953,824	\$ -	\$ 22,953,824
Payments in Lieu of Taxes	70,936	-	70,936
Tuition	640,820	-	640,820
Earnings on Investments	395,277	-	395,277
District/School Activity Income	999,218	-	999,218
Textbooks	369,855	-	369,855
Other Local Sources	678,639	-	678,639
State Aid	1,115,422	-	1,115,422
Federal Aid	357,386	-	357,386
On-Behalf Payments	10,462,498	-	10,462,498
	<u>\$ 38,043,875</u>	<u>\$ -</u>	<u>\$ 38,043,875</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular Programs	\$ 11,009,645	\$ -	\$ 11,009,645
Special Education Programs	2,903,730	-	2,903,730
Other Instructional Programs	2,366,102	-	2,366,102
Support Services			
Pupils	1,917,239	-	1,917,239
Instructional Staff	1,482,086	-	1,482,086
General Administration	1,177,050	-	1,177,050
School Administration	1,383,305	-	1,383,305
Business	699,234	-	699,234
Operations and Maintenance	627,044	-	627,044
Food Services	38,893	-	38,893
Central	1,182,315	-	1,182,315
Community Services	371,432	-	371,432
Payments to Other Districts and Governmental Units	509,780	-	509,780
Capital Outlay	21,213	-	21,213
On-Behalf Payments	10,462,498	-	10,462,498
	<u>\$ 36,151,566</u>	<u>\$ -</u>	<u>\$ 36,151,566</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 1,892,309</b>	<b>\$ -</b>	<b>\$ 1,892,309</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	(194,686)	-	(194,686)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 1,697,623</b>	<b>\$ -</b>	<b>\$ 1,697,623</b>
FUND BALANCES - JULY 1, 2018	<u>22,123,832</u>	<u>520,334</u>	<u>22,644,166</u>
FUND BALANCES - JUNE 30, 2019	<u>\$ 23,821,455</u>	<u>\$ 520,334</u>	<u>\$ 24,341,789</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts Original &amp; Final</u>	<u>Actual Amounts</u>
<b>REVENUES</b>		
Property Taxes	\$ 23,308,260	\$ 22,953,824
Payments in Lieu of Taxes	59,000	70,936
Tuition	630,320	640,820
Earnings on Investments	100,000	395,277
District/School Activity Income	715,990	999,218
Textbooks	324,232	369,855
Other Local Sources	512,100	678,639
State Aid		
General State Aid	1,028,200	1,032,133
Special Education	92,500	81,958
Other State Aid	29,500	1,331
Federal Aid		
Food Service	12,000	20,567
Title I	33,000	26,322
Federal Special Education	227,000	261,555
Title III - Language Inst Program - Limited Eng (LIPLEP)	12,500	15,500
Title II - Teacher Quality	20,000	16,024
Medicaid Matching Funds - Administrative Outreach	20,000	17,418
On-Behalf Payments	-	10,462,498
<b>Total Revenues</b>	<u>\$ 27,124,602</u>	<u>\$ 38,043,875</u>
<b>EXPENDITURES</b>		
Instruction		
Regular Programs		
Salaries	\$ 9,040,810	\$ 8,942,391
Employee Benefits	1,492,200	1,493,893
Purchased Services	143,600	118,532
Supplies and Materials	546,695	446,528
Other Objects	2,000	1,946
Non-Capitalized Equipment	4,000	6,355
	<u>\$ 11,229,305</u>	<u>\$ 11,009,645</u>
Special Education Programs		
Salaries	\$ 2,057,215	\$ 2,027,689
Employee Benefits	435,300	483,492
Purchased Services	29,100	63,234
Supplies and Materials	25,000	19,249
Non-Capitalized Equipment	9,000	12,561
	<u>\$ 2,555,615</u>	<u>\$ 2,606,225</u>
Remedial and Supplemental Programs K-12		
Salaries	\$ 906,000	\$ 874,927
Employee Benefits	78,800	88,741
	<u>\$ 984,800</u>	<u>\$ 963,668</u>
Special Education Programs Pre-K		
Salaries	\$ 285,300	\$ 251,015
Employee Benefits	60,050	42,384
Purchased Services	24,500	-
Supplies and Materials	4,200	4,106
	<u>\$ 374,050</u>	<u>\$ 297,505</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2019

	<u>Budgeted Amounts Original &amp; Final</u>	<u>Actual Amounts</u>
EXPENDITURES (Continued)		
Instruction (Continued)		
Interscholastic Programs		
Salaries	\$ 100,700	\$ 92,025
Employee Benefits	1,400	21
Purchased Services	-	29,602
Supplies and Materials	19,500	14,353
Other Objects	6,500	10,018
	<u>\$ 128,100</u>	<u>\$ 146,019</u>
Summer School Programs		
Salaries	\$ 80,000	\$ 76,373
Employee Benefits	900	74
Supplies and Materials	1,000	6,873
	<u>\$ 81,900</u>	<u>\$ 83,320</u>
Gifted Programs		
Salaries	\$ 315,500	\$ 309,778
Employee Benefits	42,600	42,824
	<u>\$ 358,100</u>	<u>\$ 352,602</u>
Bilingual Programs		
Salaries	\$ 358,000	\$ 417,585
Employee Benefits	71,200	73,692
Purchased Services	25,000	22,916
	<u>\$ 454,200</u>	<u>\$ 514,193</u>
Private Tuition - Other Objects		
Special Education Programs K-12	\$ 275,000	\$ 306,300
	<u>\$ 275,000</u>	<u>\$ 306,300</u>
 Total Instruction	 <u>\$ 16,441,070</u>	 <u>\$ 16,279,477</u>
 Support Services		
Pupils		
Attendance and Social Work Services		
Salaries	\$ 309,000	\$ 249,295
Employee Benefits	73,100	60,446
Purchased Services	100	83
Supplies and Materials	1,800	85
Other Objects	300	37
	<u>\$ 384,300</u>	<u>\$ 309,946</u>
Health Services		
Salaries	\$ 452,800	\$ 446,265
Employee Benefits	77,600	68,290
Purchased Services	1,000	1,402
Supplies and Materials	5,500	2,138
	<u>\$ 536,900</u>	<u>\$ 518,095</u>
Psychological Services		
Salaries	\$ 338,500	\$ 356,146
Employee Benefits	43,400	37,698
Purchased Services	30,200	31,572
Supplies and Materials	4,000	1,485
Other Objects	400	-
	<u>\$ 416,500</u>	<u>\$ 426,901</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND - EDUCATIONAL FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupils (Continued)		
Speech Pathology and Audiology Services		
Salaries	\$ 369,500	\$ 361,793
Employee Benefits	34,700	35,827
Purchased Services	90,000	158,228
Supplies and Materials	3,000	2,528
Other Objects	1,700	990
Non-Capitalized Equipment	3,000	-
	\$ 501,900	\$ 559,366
Other Support Services - Pupils		
Salaries	\$ 42,000	\$ 46,079
Employee Benefits	600	11
Purchased Services	44,500	49,504
Supplies and Materials	6,500	7,337
	\$ 93,600	\$ 102,931
 Total Support Services - Pupils	 \$ 1,933,200	 \$ 1,917,239
 Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 605,700	\$ 619,732
Employee Benefits	55,430	58,167
Purchased Services	181,100	159,086
Supplies and Materials	66,000	76,067
Other Objects	800	101
	\$ 909,030	\$ 913,153
Educational Media Services		
Salaries	\$ 386,500	\$ 381,143
Employee Benefits	79,156	84,145
Purchased Services	14,800	12,098
Supplies and Materials	50,500	45,703
Other Objects	300	195
	\$ 531,256	\$ 523,284
Assessment and Testing		
Purchased Services	\$ 41,100	\$ 38,429
Supplies and Materials	10,000	7,220
	\$ 51,100	\$ 45,649
 Total Support Services - Instructional Staff	 \$ 1,491,386	 \$ 1,482,086
 General Administration		
Board of Education Services		
Purchased Services	\$ 201,600	\$ 164,070
Supplies and Materials	17,000	18,364
Other Objects	20,000	19,245
	\$ 238,600	\$ 201,679
Executive Administration Services		
Salaries	\$ 294,485	\$ 291,109
Employee Benefits	75,610	83,934
Purchased Services	11,000	11,035
Supplies and Materials	1,000	1,916
Other Objects	4,500	1,595
	\$ 386,595	\$ 389,589

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
General Administration (Continued)		
Special Area Administration Services		
Salaries	\$ 261,200	\$ 253,743
Employee Benefits	90,200	67,591
Purchased Services	9,500	2,977
Supplies and Materials	1,500	447
Other Objects	1,000	940
	\$ 363,400	\$ 325,698
Tort Immunity Services		
Purchased Services	\$ 287,000	\$ 260,084
	\$ 287,000	\$ 260,084
 Total Support Services - General Administration	 \$ 1,275,595	 \$ 1,177,050
 School Administration		
Office of the Principal Services		
Salaries	\$ 1,094,000	\$ 1,073,175
Employee Benefits	298,000	283,020
Purchased Services	14,800	6,524
Supplies and Materials	20,000	19,151
Other Objects	1,000	1,435
	\$ 1,427,800	\$ 1,383,305
 Total Support Services - School Administration	 \$ 1,427,800	 \$ 1,383,305
 Business		
Direction of Business Support Services		
Salaries	\$ 164,620	\$ 164,615
Employee Benefits	41,400	43,803
Purchased Services	6,400	495
Other Objects	1,300	1,350
	\$ 213,720	\$ 210,263
Fiscal Services		
Salaries	\$ 270,000	\$ 285,686
Employee Benefits	31,450	43,319
Purchased Services	115,500	129,411
Supplies and Materials	34,500	30,555
Other Objects	1,000	-
Non-Capitalized Equipment	2,000	-
	\$ 454,450	\$ 488,971
 Total Support Services - Business	 \$ 668,170	 \$ 699,234
 Operations and Maintenance		
Purchased Services	\$ 330,750	\$ 341,744
Supplies and Materials	270,000	285,300
 Total Support Services - Operations and Maintenance	 \$ 600,750	 \$ 627,044
 Food Services		
Salaries	\$ 36,050	\$ 31,246
Employee Benefits	100	7,647
Supplies and Materials	1,000	-
 Total Support Services - Food Services	 \$ 37,150	 \$ 38,893

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Support Services (Continued)		
Central		
Planning, Research, Development and Evaluation Services		
Purchased Services	\$ 35,400	\$ 23,911
	\$ 35,400	\$ 23,911
Information Services		
Salaries	\$ 73,000	\$ 73,000
Employee Benefits	100	9,957
Purchased Services	1,100	1,818
Supplies and Materials	200	4,628
Other Objects	400	990
	\$ 74,800	\$ 90,393
Staff Services		
Purchased Services	\$ 12,350	\$ 17,872
Supplies and Materials	2,000	1,566
	\$ 14,350	\$ 19,438
Data Processing Services		
Salaries	\$ 608,933	\$ 608,588
Employee Benefits	127,800	132,686
Purchased Services	113,400	111,733
Supplies and Materials	78,000	78,442
Other Objects	500	-
Non-Capitalized Equipment	120,000	117,124
	\$ 1,048,633	\$ 1,048,573
Total Support Services - Central	\$ 1,173,183	\$ 1,182,315
Total Support Services	\$ 8,607,234	\$ 8,507,166
Community Services		
Salaries	\$ 245,000	\$ 271,100
Employee Benefits	38,200	44,105
Purchased Services	19,500	19,226
Supplies and Materials	28,000	37,001
Total Community Services	\$ 330,700	\$ 371,432
Payments to Other Districts and Governmental Units		
Payments to Other Districts and Governmental Units (In-State)		
Payments for Special Education Programs		
Purchased Services	\$ 160,000	\$ 169,658
Other Objects	220,000	317,446
	\$ 380,000	\$ 487,104
Total Payments to Other Districts and Governmental Units (In-State)	\$ 380,000	\$ 487,104
Payments to Other Districts and Governmental Units-Tuition (In-State)		
Payments for Special Education Programs		
Other Objects	\$ 100,000	\$ 22,676
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 100,000	\$ 22,676
Total Payments to Other Districts and Governmental Units	\$ 480,000	\$ 509,780

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND - EDUCATIONAL FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
EXPENDITURES (Continued)		
Capital Outlay		
Support Services		
Central	\$ 6,000	\$ 21,213
Total Capital Outlay	\$ 6,000	\$ 21,213
On-Behalf Payments	\$ -	\$ 10,462,498
Total Expenditures	\$ 25,865,004	\$ 36,151,566
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,259,598	\$ 1,892,309
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	(3,225)	(194,686)
NET CHANGE IN FUND BALANCE	\$ 1,256,373	\$ 1,697,623
FUND BALANCE - JULY 1, 2018		22,123,832
FUND BALANCE - JUNE 30, 2019		\$ 23,821,455

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND - WORKING CASH FUND  
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts Original & Final	Actual Amounts
REVENUES		
Earnings on Investments	\$ 5,000	\$ -
Total Revenues	\$ 5,000	\$ -
EXPENDITURES		
Total Expenditures	\$ -	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,000	\$ -
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ -
FUND BALANCE - JULY 1, 2018		520,334
FUND BALANCE - JUNE 30, 2019		\$ 520,334

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS  
 ACTIVITY FUNDS  
 YEAR ENDED JUNE 30, 2019

	<u>BALANCE</u> <u>JULY 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2019</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 55,777	\$ 41,469	\$ 52,268	\$ 44,978
	<u>\$ 55,777</u>	<u>\$ 41,469</u>	<u>\$ 52,268</u>	<u>\$ 44,978</u>
<b>LIABILITIES</b>				
Amount Due to Activity Fund Organization				
Dist. 103 Convenience Account	\$ 125	\$ -	\$ -	\$ 125
Sprague	12,628	11,477	11,618	12,487
Daniel Wright	28,931	22,852	27,996	23,787
Half Day	14,093	7,140	12,654	8,579
	<u>\$ 55,777</u>	<u>\$ 41,469</u>	<u>\$ 52,268</u>	<u>\$ 44,978</u>

See Accompanying Independent Auditor's Report

LINCOLNSHIRE-PRAIRIE VIEW SCHOOL DISTRICT NO. 103  
 COMPUTATION OF OPERATING EXPENSE PER PUPIL  
 AND PER CAPITA TUITION CHARGE  
 FOR THE YEAR ENDED JUNE 30, 2019

<b>OPERATING EXPENSE PER PUPIL</b>		
<b>EXPENDITURES:</b>		
ED	Total Expenditures	\$ 25,689,068
O&M	Total Expenditures	2,161,501
DS	Total Expenditures	1,088,764
TR	Total Expenditures	1,900,771
MR/SS	Total Expenditures	1,146,569
	<b>Total Expenditures</b>	<b>\$ 31,986,673</b>
 <b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>		
TR	Summer Sch - Transp. Fees from Pupils or Parents (In State)	\$ 28,785
ED	Special Education Programs Pre-K	297,505
ED	Summer School Programs	83,320
ED	Special Education Programs K-12 - Private Tuition	306,300
ED	Community Services	371,432
ED	Total Payments to Other Govt Units	509,780
ED	Capital Outlay	21,213
ED	Non-Capitalized Equipment	136,040
O&M	Capital Outlay	594,956
O&M	Non-Capitalized Equipment	25,560
DS	Debt Service - Payments of Principal on Long-Term Debt	681,473
TR	Non-Capitalized Equipment	1,972
MR/SS	Special Education Programs - Pre-K	17,921
MR/SS	Summer School Programs	2,659
MR/SS	Community Services	42,183
	<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 74)</b>	<b>\$ 3,121,099</b>
	<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 76)</b>	<b>28,865,574</b>
	<b>9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018</b>	<b>1,691.30</b>
	<b>Estimated OEPP (Line 77 divided by Line 78)</b>	<b>\$ 17,067.09</b>

<b>PER CAPITA TUITION CHARGE</b>		
<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>		
TR	Regular - Transp Fees from Co-curricular Activities (In State)	\$ 12,242
ED-O&M	Total District/School Activity Income	999,218
ED	Rentals - Regular Textbooks	369,855
ED-O&M	Rentals	25,217
ED-O&M-DS-TR-MR/SS	Payment from Other Districts	477,669
ED	Other Local Fees (Describe & Itemize)	40,922
ED-O&M-TR	Total Special Education	81,958
ED-O&M-TR-MR/SS	Total Transportation	733,556
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	1,331
ED-MR/SS	Total Food Service	20,567
ED-O&M-TR-MR/SS	Total Title I	26,322
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	255,332
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)	15,500
ED-O&M-TR-MR/SS	Title II - Teacher Quality	16,024
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	17,418
<b>ED-TR-MR/SS</b>	<b>Special Education Contributions from EBF Funds **</b>	<b>611,064</b>
<b>ED-MR/SS</b>	<b>English Learning (Bilingual) Contributions from EBF Funds ***</b>	<b>34,551</b>
	<b>Total Deductions for PCTC Computation Line 84 through Line 174</b>	<b>\$ 3,738,746</b>
	<b>Net Operating Expense for Tuition Computation (Line 77 minus Line 176)</b>	<b>25,126,828</b>
	<b>Total Depreciation Allowance (from page 26, Line 18, Col I)</b>	<b>1,736,336</b>
	<b>Total Allowance for PCTC Computation (Line 177 plus Line 178)</b>	<b>26,863,164</b>
	<b>9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2017-2018</b>	<b>1,691.30</b>
	<b>Total Estimated PCTC (Line 179 divided by Line 180)</b>	<b>\$ 15,883.15</b>

Unaudited



**Lincolnshire-Prairie View School District 103**

1370 N. Riverwoods Road • Lincolnshire, IL 60069

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<http://www.d103.org>

MEMO

**To:** Board of Education  
**From:** Patrick Palbicke  
**CC:** Dr. Scott Warren  
**Date:** November 25, 2019  
**Re:** Daniel Wright Facility Planning Update

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Since our last Board meeting, there has been no further Steering Committee meetings.

We continue to be on schedule as stated at the last meeting which include:

- Bid documents ready by mid-December
- Bid documents issued January 6
- Bid opening January 28; Approval TBD
- Renovation to begin March 2020 (earlier if available)
- Main Office demolition/renovation to begin late March
- Substantial Completion to be done by August 10, 2020

As we have had success at all the meeting leading up to this point with little questions or feedback, the district looks to be on track with the Village of Lincolnshire to have the presentation go before the Village at the November 25<sup>th</sup> meeting. This could be the final Approval.

Here is the current schedule:

- November 11: Village Board meeting - **COMPLETED**
- November 12: Zoning Board meeting - **COMPLETED**
- November 19: Architectural Review Board meeting - **COMPLETED**
- November 25: Village Board meeting – Final Approval
- December 9: Possible secondary date for Final Approval



**Lincolnshire-Prairie View School District 103**

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MEMO

**To:** Board of Education  
**From:** Patrick Palbicke  
**CC:** Dr. Scott Warren  
**Date:** November 25, 2019  
**Re:** District Office Relocation Costs

The administration continues revise regarding the various costs it will go into preparing and moving into the new space at 111 Barclay. The numbers presented below have been updated since the last board meeting. We have reviewed the items to re-evaluate what is needed at this time and continued to reach out additional contractors for prices.

The updated amounts are:

	<b>PREVIOUS AMOUNT</b>	<b>UPDATED AMOUNT</b>
Moving costs existing Furniture	\$4,700	\$4,700
Replacement Furniture/New spaces	\$113,000	<b>\$83,000</b>
Electrical work/data pull	\$67,500	\$67,500
Equipment: Voice	\$13,605	\$13,605
Equipment: Data	\$28,135	\$28,135
Equipment: Training Space	\$29,850	<b>\$32,000</b>
LED Lighting	<u>\$10,000</u>	<u>\$10,000</u>
<b>Total</b>	<b>\$266,790</b>	<b>\$238,940</b>

There is still the security/key card access outstanding, and when finalized, we will share an updated projection with the board.