

Due to ROE on Tuesday, October 15th
Due to ISBE on Friday, November 15th
SD/JA/19

School District
☒ Joint Agreement

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

School District/Joint Agreement Information

(See instructions on inside of this form)

School District/Joint Agreement Number:
19-022-8030-60

County Name:

DuPage

Name of School District/Joint Agreement:

School Association for Special Education in DuPage County

Address:

2900 Ogden Avenue

City:

Lisle

Email Address:

lbishop@sased.org

Zip Code:

60532

Accounting Basis:

☒ CASH
☐ ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

Send ISBE a File

Single Audit Status:

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

Reviewed by District Superintendent/Administrator

Reviewed by Township Treasurer (Cook County only)
Name of Township:

Reviewed by Regional Superintendent/Cook ISC

District Superintendent/Administrator Name (Type or Print):

Melinda M. Guffin

Email Address:

mmcguffin@sased.org

Telephone:

630-855-8112

Fax Number:

630-778-0196

Signature & Date:

M. McGuffin 12/11/19

Township Treasurer Name (type or print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

Regional Superintendent/Cook ISC Name (Type or Print):

Email Address:

Telephone:

Fax Number:

Signature & Date:

Certified Public Accountant Information

Name of Auditing Firm:

WIFI LLP

Name of Audit Manager:

Scott Duenser

Address:

3957 75th Street

City:

Aurora

State:

IL

Zip Code:

60504

Phone Number:

630-898-5578

Fax Number:

630-225-5128

IL License Number (9 digit):

066-004023

Expiration Date:

11/30/2021

Email Address:

scott.duenser@wifiil.com

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100),
ISBE Form SD60-56/JA60-60 (06/19-version1)

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

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

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

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

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

- ☒ 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act*. [5 ILCS 420/4A-101]
- ☐ 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2; 10-20.19; 19-6].
- ☐ 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- ☐ 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq.].
- ☐ 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- ☐ 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- ☐ 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- ☐ 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- ☐ 10. One or more interfund loans were outstanding beyond the term provided by statute *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- ☐ 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- ☐ 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements or expenses were observed.
- ☐ 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- ☐ 14. At least one of the following forms was filed with ISBE late: The FY18 AFR (ISBE FORM 50-35), FY18 Annual Statement of Affairs (ISBE Form 50-37) and FY19 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

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

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

PART C - OTHER ISSUES

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

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

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

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

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

Date:

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

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

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Wipfli LLP
Name of Audit Firm (print)

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


Signature

11/27/19
mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M					
1	FINANCIAL PROFILE INFORMATION																	
2																		
3	<i>Required to be completed for School Districts only.</i>																	
4																		
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)																	
6																		
7	Tax Year 2018 Equalized Assessed Valuation (EAV):																	
8																		
9	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">Educational</td> <td style="width: 20%; text-align: center;">Operations & Maintenance</td> <td style="width: 20%; text-align: center;">Transportation</td> <td style="width: 20%; text-align: center;">Combined Total</td> <td style="width: 20%; text-align: center;">Working Cash</td> </tr> </table>													Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash														
10	Rate(s): + + = 0.000000																	
11																		
12																		
13	B. Results of Operations *																	
14																		
15	<table border="0" style="width: 100%;"> <tr> <td style="width: 25%; text-align: center;">Receipts/Revenues</td> <td style="width: 25%; text-align: center;">Disbursements/ Expenditures</td> <td style="width: 25%; text-align: center;">Excess/ (Deficiency)</td> <td style="width: 25%; text-align: center;">Fund Balance</td> </tr> </table>													Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance	
Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance															
16	<table border="0" style="width: 100%;"> <tr> <td style="width: 25%; text-align: center;">47,906,801</td> <td style="width: 25%; text-align: center;">48,874,231</td> <td style="width: 25%; text-align: center;">(967,430)</td> <td style="width: 25%; text-align: center;">8,730,786</td> </tr> </table>													47,906,801	48,874,231	(967,430)	8,730,786	
47,906,801	48,874,231	(967,430)	8,730,786															
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.																	
18																		
19																		
20	C. Short-Term Debt **																	
21	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">CPPRT Notes</td> <td style="width: 20%; text-align: center;">TAWs</td> <td style="width: 20%; text-align: center;">TANs</td> <td style="width: 20%; text-align: center;">TO/EMP. Orders</td> <td style="width: 20%; text-align: center;">GSA Certificates</td> </tr> </table>													CPPRT Notes	TAWs	TANs	TO/EMP. Orders	GSA Certificates
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22	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">0</td> <td style="width: 20%; text-align: center;">0</td> <td style="width: 20%; text-align: center;">0</td> <td style="width: 20%; text-align: center;">0</td> <td style="width: 20%; text-align: center;">0</td> </tr> </table>													0	0	0	0	0
0	0	0	0	0														
23	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">Other</td> <td style="width: 20%; text-align: center;">Total</td> <td colspan="3"></td> </tr> </table>													Other	Total			
Other	Total																	
24	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">0</td> <td style="width: 20%; text-align: center;">0</td> <td colspan="3"></td> </tr> </table>													0	0			
0	0																	
25	** The numbers shown are the sum of entries on page 24.																	
26																		
27																		
28	D. Long-Term Debt																	
29	Check the applicable box for long-term debt allowance by type of district.																	
30																		
31	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">a. 6.9% for elementary and high school districts,</td> <td style="width: 60%; text-align: center;">Enter x in a. or b.</td> </tr> </table>													a. 6.9% for elementary and high school districts,	Enter x in a. or b.			
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32	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">b. 13.8% for unit districts.</td> <td style="width: 60%;"></td> </tr> </table>													b. 13.8% for unit districts.				
b. 13.8% for unit districts.																		
33																		
34	Long-Term Debt Outstanding:																	
35																		
36	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">c. Long-Term Debt (Principal only)</td> <td style="width: 20%; text-align: center;">Acct</td> <td style="width: 40%;"></td> </tr> </table>													c. Long-Term Debt (Principal only)	Acct			
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37	<table border="0" style="width: 100%;"> <tr> <td style="width: 40%;">Outstanding:.....</td> <td style="width: 20%; text-align: center;">511</td> <td style="width: 40%; text-align: center;">0</td> </tr> </table>													Outstanding:.....	511	0		
Outstanding:.....	511	0																
38																		
39																		
40	E. Material Impact on Financial Position																	
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.																	
42	Attach sheets as needed explaining each item checked.																	
43																		
44	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Pending Litigation</td> </tr> </table>													<input type="checkbox"/>	Pending Litigation			
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45	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Material Decrease in EAV</td> </tr> </table>													<input type="checkbox"/>	Material Decrease in EAV			
<input type="checkbox"/>	Material Decrease in EAV																	
46	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Material Increase/Decrease in Enrollment</td> </tr> </table>													<input type="checkbox"/>	Material Increase/Decrease in Enrollment			
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47	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Adverse Arbitration Ruling</td> </tr> </table>													<input type="checkbox"/>	Adverse Arbitration Ruling			
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48	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Passage of Referendum</td> </tr> </table>													<input type="checkbox"/>	Passage of Referendum			
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49	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Taxes Filed Under Protest</td> </tr> </table>													<input type="checkbox"/>	Taxes Filed Under Protest			
<input type="checkbox"/>	Taxes Filed Under Protest																	
50	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)</td> </tr> </table>													<input type="checkbox"/>	Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)			
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51	<table border="0" style="width: 100%;"> <tr> <td style="width: 5%; text-align: center;"><input type="checkbox"/></td> <td>Other Ongoing Concerns (Describe & Itemize)</td> </tr> </table>													<input type="checkbox"/>	Other Ongoing Concerns (Describe & Itemize)			
<input type="checkbox"/>	Other Ongoing Concerns (Describe & Itemize)																	
52																		
53	Comments:																	
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59																		
60																		
61																		

ESTIMATED FINANCIAL PROFILE SUMMARY

(Go to the following website for reference to the Financial Profile)

<https://www.isbe.net/Pages/School-District-Financial-Profile.aspx>

District Name: School Association for Special Education in DuPage County
District Code: 19-022-8030-60
County Name: DuPage

1. Fund Balance to Revenue Ratio:

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

Total
Funds 10, 20, 40, 70 + (50 & 80 if negative)
Funds 10, 20, 40, & 70,
Minus Funds 10 & 20

Ratio
0.182
Score
Weight
Value
3
0.35
1.05

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)
Possible Adjustment:

Total
Funds 10, 20 & 40
Funds 10, 20, 40 & 70,
Minus Funds 10 & 20

Ratio
1.020
Score
Adjustment
Weight
Value
3
0
0.35
1.05

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4 & C5, D5, F5 & I5)
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

Total
Funds 10, 20 40 & 70
Funds 10, 20, 40 divided by 360

Days
92.38
Score
Weight
Value
3
0.10
0.30

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)

Funds 10, 20 & 40
(.85 x EAV) x Sum of Combined Tax Rates

Percent
#DIV/0!
Score
Weight
Value
0.00
0.00
#DIV/0!

5. Percent of Long-Term Debt Margin Remaining:

Long-Term Debt Outstanding (P3, Cell H37)
Total Long-Term Debt Allowed (P3, Cell H31)

Percent
#VALUE!
Score
Weight
Value
0.00
#VALUE!

Total Profile Score: #DIV/0! *

Estimated 2020 Financial Profile Designation: #DIV/0!

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

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1																		
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3																		
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BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K
	ASSETS (Enter Whole Dollars)	Act. #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Municipal Retirement/Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
2	CURRENT ASSETS (100)										
3	Cash (Accounts 111 through 115) ¹		12,485,082	56,987	0	0	0	0	0	0	0
4	Investments		0	0	0	0	0	0	0	0	0
5	Taxes Receivable		130	0	0	0	0	0	0	0	0
6	Interfund Receivables		140	0	0	0	0	0	0	0	0
7	Intergovernmental Accounts Receivable		300,000	0	0	0	0	0	0	0	0
8	Other Receivables		150	6,906,905	0	0	0	0	0	0	0
9	Inventory		160	0	0	0	0	0	0	0	0
10	Prepaid Items		170	0	0	0	0	0	0	0	0
11	Other Current Assets (Describe & Itemize)		180	0	0	0	0	0	0	0	0
12	Total Current Assets		190	58,831	0	0	0	0	0	0	0
13	CAPITAL ASSETS (200)										
14	Works of Art & Historical Treasures		210								
15	Land		220								
16	Building & Building Improvements		230								
17	Site Improvements & Infrastructure		240								
18	Capitalized Equipment		250								
19	Construction in Progress		260								
20	Amount Available in Debt Service Funds		340								
21	Amount to be Provided for Payment on Long-Term Debt		350								
22	Total Capital Assets										
23	CURRENT LIABILITIES (400)										
24	Interfund Payables		410	0	300,000	0	0	0	0	0	0
25	Intergovernmental Accounts Payable		420	6,279,414	0	0	0	0	0	0	0
26	Other Payables		430	304,232	0	0	0	0	0	0	0
27	Contracts Payable		440	1,609,593	0	0	0	0	0	0	0
28	Loans Payable		460	0	0	0	0	0	0	0	0
29	Salaries & Benefits Payable		470	1,744,038	0	0	0	0	0	0	0
30	Payroll Deductions & Withholdings		480	851,542	0	0	0	0	0	0	0
31	Deferred Revenues & Other Current Liabilities		490	0	0	0	0	0	0	0	0
32	Due to Activity Fund Organizations		493	0	0	0	0	0	0	0	0
33	Total Current Liabilities			10,788,819	300,000	0	0	0	0	0	0
34	LONG-TERM LIABILITIES (500)										
35	Long-Term Debt Payable (General Obligation, Revenue, Other)		511								
36	Total Long-Term Liabilities										
37	Reserved Fund Balance		714	0	0	0	0	0	0	0	0
38	Unreserved Fund Balance		730	8,961,999	(231,213)	0	0	0	0	0	0
39	Investment in General Fixed Assets										
40	Total Liabilities and Fund Balance			19,750,818	68,787	0	0	0	0	0	0
41											

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2019

1	A	B	L	M	N
	ASSETS (Enter Whole Dollars)	Acct. #	Agency Fund	Account Groups General Fixed Assets	General Long-Term Debt
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets		0		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210		0	
16	Land	220		137,628	
17	Building & Building Improvements	230		3,236,455	
18	Site Improvements & Infrastructure	240		2,570,101	
19	Capitalized Equipment	250		1,869,430	
20	Construction in Progress	260		0	
21	Amount Available in Debt Service Funds	340			0
22	Amount to be Provided for Payment on Long-Term Debt				0
23	Total Capital Assets			7,813,614	0
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	499			
34	Total Current Liabilities		0		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			0
37	Total Long-Term Liabilities				0
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			7,813,614	
41	Total Liabilities and Fund Balance		0	7,813,614	0

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C		D		E		F		G		H		I		J		K	
			(10)		(20)		(30)		(40)		(50)		(60)		(70)		(80)		(90)	
	Description (Enter Whole Dollars)	Acct #	Educational		Operations & Maintenance		Debt Services		Transportation		Municipal Retirement/ Social Security		Capital Projects		Working Cash		Tort		Fire Prevention & Safety	
2	RECEIPTS/REVENUES																			
3	LOCAL SOURCES	1000	30,207,508		96,380		0		0		0		0		0		0		0	
4	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	10,174,124		0		0		0		0		0		0		0		0	
5	STATE SOURCES	3000	3,225,939		0		0		0		0		0		0		0		0	
6	FEDERAL SOURCES	4000	3,932,375		270,475		0		0		0		0		0		0		0	
7	Total Direct Receipts/Revenues		47,539,946		366,855		0		0		0		0		0		0		0	
8	Receipts/Revenues for "On Behalf" Payments ²	3998	5,177,784		0		0		0		0		0		0		0		0	
9	Total Receipts/Revenues		52,717,730		366,855		0		0		0		0		0		0		0	
10	DISBURSEMENTS/EXPENDITURES																			
11	Instruction	1000	21,930,304								0									
12	Support Services	2000	15,883,970		873,068				0		0		0				0		0	
13	Community Services	3000	0		0		0		0		0		0				0		0	
14	Payments to Other Districts & Governmental Units	4000	10,186,289		0		0		0		0		0				0		0	
15	Debt Service	5000	0		0		0		0		0		0				0		0	
16	Total Direct Disbursements/Expenditures		48,001,163		873,068		0		0		0		0				0		0	
17	Disbursements/Expenditures for "On Behalf" Payments ²	4180	5,177,784		0		0		0		0		0				0		0	
18	Total Disbursements/Expenditures		53,178,947		873,068		0		0		0		0				0		0	
19	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		(461,217)		(506,213)		0		0		0		0				0		0	
20	OTHER SOURCES/USES OF FUNDS																			
21	OTHER SOURCES OF FUNDS (7000)																			
22	PERMANENT TRANSFER FROM VARIOUS FUNDS																			
23	Abolishment of the Working Cash Fund ¹²	7110	0		0		0		0		0		0				0		0	
24	Abatement of the Working Cash Fund ¹²	7110	0		0		0		0		0		0				0		0	
25	Transfer of Working Cash Fund Interest	7120	0		0		0		0		0		0				0		0	
26	Transfer Among Funds	7130	0		275,000		0		0		0		0				0		0	
27	Transfer of Interest	7140	0		0		0		0		0		0				0		0	
28	Transfer from Capital Project Fund to O&M Fund	7150			0															
29	Transfer of Excess Fire Prevention & Safety Tax and Interest Proceeds to O&M Fund ⁴	7160			0															
30	Transfer to Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	7170																		
31	SALE OF BONDS (7200)																			
32	Principal on Bonds Sold	7210	0		0		0		0		0		0				0		0	
33	Premium on Bonds Sold	7220	0		0		0		0		0		0				0		0	
34	Accrued Interest on Bonds Sold	7230	0		0		0		0		0		0				0		0	
35	Sale or Compensation for Fixed Assets ⁶	7300	0		0		0		0		0		0				0		0	
36	Transfer to Debt Service to Pay Principal on Capital Leases	7400																		
37	Transfer to Debt Service to Pay Interest on Capital Leases	7500																		
38	Transfer to Debt Service to Pay Principal on Revenue Bonds	7600																		
39	Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700																		
40	Transfer to Capital Projects Fund	7800																		
41	ISBE Loan Proceeds	7900	0		0		0		0		0		0				0		0	
42	Other Sources Not Classified Elsewhere	7990	0		0		0		0		0		0				0		0	
43	Total Other Sources of Funds		0		275,000		0		0		0		0				0		0	
44	OTHER USES OF FUNDS (8000)																			
45																				

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
46	Abolishment or Abatement of the Working Cash Fund ¹²	8110							0		
47	Transfer of Working Cash Fund Interest ¹²	8120							0		
48	Transfer Among Funds	8130	275,000	0		0			0		
49	Transfer from Capital Project Fund to O&M Fund	8140	0	0	0	0	0	0			
50	Transfer from Capital Project Fund to O&M Fund	8150									
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to Debt Service Fund ⁵	8170									
53	Taxes Pledged to Pay Principal on Capital Leases	8410	0	0				0			
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420	0	0				0			
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430	0	0				0			
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440	0	0				0			
57	Taxes Pledged to Pay Interest on Capital Leases	8510	0	0				0			
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520	0	0				0			
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530	0	0				0			
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540	0	0				0			
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0				0			
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0				0			
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0				0			
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0				0			
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0				0			
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0				0			
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0				0			
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0				0			
69	Taxes Transferred to Pay for Capital Projects	8810	0	0				0			
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0				0			
71	Other Revenues Pledged to Pay for Capital Projects	8830	0	0				0			
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0				0			
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910	0	0				0			
74	Other Uses Not Classified Elsewhere	8990	0	0				0			
75	Total Other Uses/Uses of Funds	275,000	0	0				0			
76	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)	(275,000)	275,000								
77	Expenditures/Disbursements and Other Uses of Funds	(736,217)	(231,213)								
78	Fund Balances - July 1, 2018	9,698,216	0	0				0			
79	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
80	Fund Balances - June 30, 2019	8,961,999	(231,213)					0			
81								0			

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
3											
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY										
5	Designated Purposes Levies (1110-1120) ⁷	1100									
6	Leasing Purposes Levy ⁸	1130	0	0	0	0	0	0	0	0	0
7	Special Education Purposes Levy	1140	0	0		0	0	0			
8	FICA/Medicare Only Purposes Levies	1150					0				
9	Area Vocational Construction Purposes Levy	1160		0				0			
10	Summer School Purposes Levy	1170	0								
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	0
12	Total Ad Valorem Taxes Levied By District		0	0	0	0	0	0	0	0	0
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210	0	0	0	0	0	0	0	0	0
15	Payments from Local Housing Authorities	1220	0	0	0	0	0	0	0	0	0
16	Corporate Personal Property Replacement Taxes ⁹	1230	0	0	0	0	0	0	0	0	0
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290	0	0	0	0	0	0	0	0	0
18	Total Payments in Lieu of Taxes		0	0	0	0	0	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	0								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	383,175								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1341	0								
33	Special Ed - Tuition from Other Districts (In State)	1342	15,292,577								
34	Special Ed - Tuition from Other Sources (In State)	1343	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1344	0								
36	Adult - Tuition from Pupils or Parents (In State)	1351	0								
37	Adult - Tuition from Other Districts (In State)	1352	0								
38	Adult - Tuition from Other Sources (In State)	1353	0								
39	Adult - Tuition from Other Sources (Out of State)	1354	0								
40	Total Tuition		15,675,752								
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411						0			
43	Regular - Transp Fees from Other Districts (In State)	1412						0			
44	Regular - Transp Fees from Other Sources (In State)	1413						0			
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415						0			
46	Regular Transp Fees from Other Sources (Out of State)	1416						0			
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421						0			
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422						0			
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423						0			
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424						0			
51	CTE - Transp Fees from Pupils or Parents (In State)	1431						0			
52	CTE - Transp Fees from Other Districts (In State)	1432						0			
53	CTE - Transp Fees from Other Sources (In State)	1433						0			

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
54	CTE - Transp Fees from Other Sources (Out of State)	1434				0					
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441				0					
56	Special Ed - Transp Fees from Other Districts (In State)	1442				0					
57	Special Ed - Transp Fees from Other Sources (In State)	1443				0					
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444				0					
59	Adult - Transp Fees from Pupils or Parents (In State)	1451				0					
60	Adult - Transp Fees from Other Districts (In State)	1452				0					
61	Adult - Transp Fees from Other Sources (In State)	1453				0					
62	Adult - Transp Fees from Other Sources (Out of State)	1454				0					
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	316,708	0	0	0	0	0	0	0	0
66	Gain or Loss on Sale of Investments	1520	0	0	0	0	0	0	0	0	0
67	Total Earnings on Investments		316,708	0	0	0	0	0	0	0	0
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	0								
70	Sales to Pupils - Breakfast	1612	0								
71	Sales to Pupils - A la Carte	1613	0								
72	Sales to Pupils - Other (Describe & Itemize)	1614	0								
73	Sales to Adults	1620	0								
74	Other Food Service (Describe & Itemize)	1690	0								
75	Total Food Service		0								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	0	0							
78	Admissions - Other (Describe & Itemize)	1719	0	0							
79	Fees	1720	0	0							
80	Book Store Sales	1730	0	0							
81	Other District/School Activity Revenue (Describe & Itemize)	1790	0	0							
82	Total District/School Activity Income		0	0							
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	0								
85	Rentals - Summer School Textbooks	1812	0								
86	Rentals - Adult/Continuing Education Textbooks	1813	0								
87	Rentals - Other (Describe & Itemize)	1819	0								
88	Sales - Regular Textbooks	1821	0								
89	Sales - Summer School Textbooks	1822	0								
90	Sales - Adult/Continuing Education Textbooks	1823	0								
91	Sales - Other (Describe & Itemize)	1829	0								
92	Other (Describe & Itemize)	1890	0								
93	Total Textbook Income		0								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910	42,855	0							
96	Contributions and Donations from Private Sources	1920	1,174	0	0	0	0	0	0	0	0
97	Impact Fees from Municipal or County Governments	1930	0	0	0	0	0	0	0	0	0
98	Services Provided Other Districts	1940	14,137,051	0							
99	Refund of Prior Year Expenditures	1950	2,198	0	0	0	0	0	0	0	0
100	Payments of Surplus Monies from TIF Districts	1960	0	0	0	0	0	0	0	0	0
101	Drivers' Education Fees	1970	0								
102	Proceeds from Vendors' Contracts	1980	0	0							
103	School Facility Occupation Tax Proceeds	1983			0						
104	Payment from Other Districts	1991	0	96,380		0	0	0	0		
105	Sale of Vocational Projects	1992	0								

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Total	Fire Prevention & Safety
2										
106 Other Local Fees (Describe & Itemize)	1993	0	0	0	0	0	0	0	0	0
107 Other Local Revenues (Describe & Itemize)	1999	31,770	0	0	0	0	0	0	0	0
108 Total Other Revenue from Local Sources		14,215,048	96,380	0	0	0	0	0	0	0
109 Total Receipts/Revenues from Local Sources	1000	30,207,508	96,380	0	0	0	0	0	0	0
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
110										
111 Flow-through Revenue from State Sources	2100	0	0	0	0	0	0	0	0	0
112 Flow-through Revenue from Federal Sources	2200	10,174,124	0	0	0	0	0	0	0	0
113 Other Flow-Through (Describe & Itemize)	2300	0	0	0	0	0	0	0	0	0
114 Total Flow-Through Receipts/Revenues from One District to Another District	2000	10,174,124	0	0	0	0	0	0	0	0
RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
115										
UNRESTRICTED GRANTS-IN-AID (3001-3099)										
116										
117 Evidence Based Funding Formula (Section 18-8.15)	3001	2,799,607	0	0	0	0	0	0	0	0
118 General State Aid - Hold Harmless/Supplemental	3002	0	0	0	0	0	0	0	0	0
119 Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0	0	0	0
120 General State Aid - Fast Growth District Grant	3030	0	0	0	0	0	0	0	0	0
121 Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0	0	0	0
122 Total Unrestricted Grants-In-Aid		2,799,607	0	0	0	0	0	0	0	0
RESTRICTED GRANTS-IN-AID (3100 - 3900)										
123										
SPECIAL EDUCATION										
124										
125 Special Education - Private Facility Tuition	3100	0	0	0	0	0	0	0	0	0
126 Special Education - Funding for Children Requiring Sp ED Services	3105	0	0	0	0	0	0	0	0	0
127 Special Education - Personnel	3110	0	0	0	0	0	0	0	0	0
128 Special Education - Orphanage - Individual	3120	0	0	0	0	0	0	0	0	0
129 Special Education - Orphanage - Summer Individual	3130	0	0	0	0	0	0	0	0	0
130 Special Education - Summer School	3145	0	0	0	0	0	0	0	0	0
131 Special Education - Other (Describe & Itemize)	3199	0	0	0	0	0	0	0	0	0
132 Total Special Education		0	0	0	0	0	0	0	0	0
CAREER AND TECHNICAL EDUCATION (CTE)										
133										
134 CTE - Technical Education - Tech Prep	3200	2,568	0	0	0	0	0	0	0	0
135 CTE - Secondary Program Improvement (CTE)	3220	0	0	0	0	0	0	0	0	0
136 CTE - WEECP	3225	0	0	0	0	0	0	0	0	0
137 CTE - Agriculture Education	3235	0	0	0	0	0	0	0	0	0
138 CTE - Instructor Practicum	3240	0	0	0	0	0	0	0	0	0
139 CTE - Student Organizations	3270	0	0	0	0	0	0	0	0	0
140 CTE - Other (Describe & Itemize)	3299	0	0	0	0	0	0	0	0	0
141 Total Career and Technical Education		2,568	0	0	0	0	0	0	0	0
BILINGUAL EDUCATION										
142										
143 Bilingual Ed - Downstate - TP and TBE	3305	0	0	0	0	0	0	0	0	0
144 Bilingual Education Downstate - Transitional Bilingual Education	3310	0	0	0	0	0	0	0	0	0
145 Total Bilingual Ed		0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
146	State Free Lunch & Breakfast	3360	1,926								
147	School Breakfast Initiative	3365	0	0			0				
148	Driver Education	3370	0	0							
149	Adult Ed (from ICCB)	3410	0	0	0	0	0	0	0	0	0
150	Adult Ed - Other (Describe & Itemize)	3499	0	0	0	0	0	0	0	0	0
151	TRANSPORTATION										
152	Transportation - Regular and Vocational	3500	0	0		0	0				
153	Transportation - Special Education	3510	421,838	0	0	0	0	0			
154	Transportation - Other (Describe & Itemize)	3599	0	0		0	0				
155	Total Transportation		421,838	0		0	0				
156	Learning Improvement - Change Grants	3610	0								
157	Scientific Literacy	3660	0	0		0	0				
158	Truant Alternative/Optional Education	3695	0			0	0				
159	Early Childhood - Block Grant	3705	0	0		0	0				
160	Chicago General Education Block Grant	3766	0	0		0	0				
161	Chicago Educational Services Block Grant	3767	0	0		0	0				
162	School Safety & Educational Improvement Block Grant	3775	0	0	0	0	0	0	0	0	0
163	Technology - Technology for Success	3780	0	0	0	0	0	0	0	0	0
164	State Charter Schools	3815	0		0	0	0				
165	Extended Learning Opportunities - Summer Bridges	3825	0			0					
166	Infrastructure Improvements - Planning/Construction	3920		0					0		
167	School Infrastructure - Maintenance Projects	3925		0					0		
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	0	0	0	0	0	0	0	0	0
169	Total Restricted Grants-In-Aid		426,332	0	0	0	0	0	0	0	0
170	Total Receipts from State Sources	3000	3,225,939	0	0	0	0	0	0	0	0
171	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
172	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
173	Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009	0	0	0	0	0	0	0	0	0
175	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
176	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
177	Head Start	4045	0								
178	Construction (Impact Aid)	4050	0	0				0			
179	MAGNET	4060	0	0				0			
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	775,925	0		0	0	0	0	0	0
181	Total Restricted Grants-In-Aid Received Directly from Federal Govt		775,925	0		0	0	0	0	0	0
182	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
183	TITLE V										
184	Title V - Innovation and Flexibility Formula	4100	0	0		0	0	0			
185	Title V - District Projects	4105	0	0		0	0	0			

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

A		B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
Description (Enter Whole Dollars)		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
186	Title V - Rural Education Initiative (REI)	4107	0	0		0	0				
187	Title V - Other (Describe & Itemize)	4199	0	0		0	0				
188	Total Title V	0	0	0		0	0				
189	FOOD SERVICE										
190	Breakfast Start-Up Expansion	4200	0				0				
191	National School Lunch Program	4210	89,644				0				
192	Special Milk Program	4215	0				0				
193	School Breakfast Program	4220	42,131				0				
194	Summer Food Service Program	4225	0				0				
195	Child Adult Care Food Program	4226	0				0				
196	Fresh Fruits & Vegetables	4240	0				0				
197	Food Service - Other (Describe & Itemize)	4299	0				0				
198	Total Food Service		131,775				0				
199	TITLE I										
200	Title I - Low Income	4300	0	0		0	0				
201	Title I - Low Income - Neglected, Private	4305	0	0		0	0				
202	Title I - Migrant Education	4340	0	0		0	0				
203	Title I - Other (Describe & Itemize)	4399	0	0		0	0				
204	Total Title I	0	0	0		0	0				
205	TITLE IV										
206	Title IV - Safe & Drug Free Schools - Formula	4400	0	0		0	0				
207	Title IV - 21st Century Comm Learning Centers	4421	0	0		0	0				
208	Title IV - Other (Describe & Itemize)	4499	0	0		0	0				
209	Total Title IV	0	0	0		0	0				
210	FEDERAL - SPECIAL EDUCATION										
211	Fed - Spec Education - Preschool Flow-Through	4600	60,109	0		0	0				
212	Fed - Spec Education - Preschool Discretionary	4605	400,019	0		0	0				
213	Fed - Spec Education - IDEA - Flow Through	4620	791,481	270,475		0	0				
214	Fed - Spec Education - IDEA - Room & Board	4625	0	0		0	0				
215	Fed - Spec Education - IDEA - Discretionary	4630	0	0		0	0				
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	0	0		0	0				
217	Total Federal - Special Education		1,251,609	270,475		0	0				
218	CTE - PERKINS										
219	CTE - Perkins - Title III - Tech Prep	4770	0	0		0	0				
220	CTE - Other (Describe & Itemize)	4799	0	0		0	0				
221	Total CTE - Perkins		0	0		0	0				
222	Federal - Adult Education	4810	0	0		0	0				
223	ARRA - General State Aid - Education Stabilization	4850	0	0		0	0				
224	ARRA - Title I - Low Income	4851	0	0		0	0				
225	ARRA - Title I - Neglected, Private	4852	0	0		0	0				
226	ARRA - Title I - Delinquent, Private	4853	0	0		0	0				
227	ARRA - Title I - School Improvement (Part A)	4854	0	0		0	0				
228	ARRA - Title I - School Improvement (Section 1009g)	4855	0	0		0	0				
229	ARRA - IDEA - Part B - Preschool	4856	0	0		0	0				
230	ARRA - IDEA - Part B - Flow-Through	4857	0	0		0	0				
231	ARRA - Title III - Technology-Formula	4860	0	0		0	0				
232	ARRA - Title III - Technology-Competitive	4861	0	0		0	0				
233	ARRA - McKinney - Vento Homeless Education	4862	0	0		0	0				
234	ARRA - Child Nutrition Equipment Assistance	4863	0	0		0	0				
235	Impact Aid Formula Grants	4864	0	0		0	0				
236	Impact Aid Competitive Grants	4865	0	0		0	0				
237	Qualified Zone Academy Bond Tax Credits	4866	0	0		0	0				

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2019**

1	A	B	C	D	E	F	G	H	I	J	K
			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Description (Enter Whole Dollars)	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2											
238	Qualified School Construction Bond Credits	4867	0	0	0	0	0	0		0	0
239	Build America Bond Tax Credits	4868	0	0	0	0	0	0		0	0
240	Build America Bond Interest Reimbursement	4869	0	0	0	0	0	0		0	0
241	ARRA - General State Aid - Other Govt Services Stabilization	4870	0	0	0	0	0	0		0	0
242	Other ARRA Funds - II	4871	0	0	0	0	0	0		0	0
243	Other ARRA Funds - III	4872	0	0	0	0	0	0		0	0
244	Other ARRA Funds - IV	4873	0	0	0	0	0	0		0	0
245	Other ARRA Funds - V	4874	0	0	0	0	0	0		0	0
246	ARRA - Early Childhood	4875	0	0	0	0	0	0		0	0
247	Other ARRA Funds VII	4876	0	0	0	0	0	0		0	0
248	Other ARRA Funds VIII	4877	0	0	0	0	0	0		0	0
249	Other ARRA Funds IX	4878	0	0	0	0	0	0		0	0
250	Other ARRA Funds X	4879	0	0	0	0	0	0		0	0
251	Other ARRA Funds Ed Job Fund Program	4880	0	0	0	0	0	0		0	0
252	Total Stimulus Programs		0	0	0	0	0	0		0	0
253	Race to the Top Program	4901	0	0							
254	Race to the Top - Preschool Expansion Grant	4902	0	0							
255	Title III - Immigrant Education Program (IEP)	4905	0	0			0				
256	Title III - Language Inst Program - Limited Eng (LIPLEP)	4909	0	0			0				
257	McKinney Education for Homeless Children	4920	0	0			0				
258	Title II - Eisenhower Professional Development Formula	4930	0	0			0				
259	Title II - Teacher Quality	4932	0	0			0				
260	Federal Charter Schools	4960	0	0	0	0	0				
261	State Assessment Grants	4981	0	0	0	0	0				
262	Grant for State Assessments and Related Activities	4982	0	0			0				
263	Medicaid Matching Funds - Administrative Outreach	4991	241,187	0			0				
264	Medicaid Matching Funds - Fee-for-Service Program	4992	968,885	0			0				
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4999	562,994	0			0	0			
266	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State		3,156,450	270,475	0		0	0		0	0
267	Total Receipts/Revenues from Federal Sources	4000	3,932,575	270,475	0	0	0	0	0	0	0
268	Total Direct Receipts/Revenues		47,539,946	366,855	0	0	0	0	0	0	0

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019**

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
10 - EDUCATIONAL FUND (ED)											
3	1000										
4	1000										
5	1100	0	0	0	0	0	0	0	0	0	0
6	1115	0	0	0	0	0	0	0	0	0	0
7	1125	0	0	0	0	0	0	0	0	0	0
8	1200	13,046,871	3,227,745	4,397,284	238,163	25,801	0	151,431	0	21,087,295	20,644,225
9	1225	0	0	0	0	0	0	0	0	0	0
10	1275	0	0	0	0	0	0	0	0	0	0
11	1300	0	0	0	0	0	0	0	0	0	0
12	1300	0	0	0	0	0	0	0	0	0	0
13	1400	67,281	22,429	185,265	27,995	0	0	0	0	302,970	205,756
14	1500	0	0	0	0	0	0	0	0	0	0
15	1600	436,963	33,877	55,735	14,064	0	0	0	0	540,639	522,389
16	1650	0	0	0	0	0	0	0	0	0	0
17	1700	0	0	0	0	0	0	0	0	0	0
18	1800	0	0	0	0	0	0	0	0	0	0
19	1900	0	0	0	0	0	0	0	0	0	0
20	1910										
21	1911										
22	1912										
23	1913										
24	1914										
25	1915										
26	1916										
27	1917										
28	1918										
29	1919										
30	1920										
31	1921										
32	1922										
33	2000	13,551,115	3,284,051	4,638,284	280,222	25,801	0	151,431	0	21,930,904	21,372,370
34	2000										
SUPPORT SERVICES - PUPILS											
35	2110	0	0	0	0	0	0	0	0	0	0
36	2120	0	0	0	0	0	0	0	0	0	0
37	2130	4,576,945	1,463,586	635,798	23,119	23,039	0	0	0	6,722,487	7,751,249
38	2140	0	0	0	0	0	0	0	0	0	0
39	2150	145,856	47,591	48,037	4,656	3,351	0	3,373	0	252,864	228,536
40	2190	0	0	0	0	0	0	0	0	0	0
41	2190	0	0	0	0	0	0	0	0	0	0
42	2100	4,722,801	1,511,177	683,835	27,775	26,390	0	3,373	0	6,975,351	7,998,145
SUPPORT SERVICES - INSTRUCTIONAL STAFF											
43	2210	2,322,615	475,001	1,137,883	122,041	0	0	10,414	0	4,067,954	3,932,151
44	2220	0	0	0	0	0	0	0	0	0	0
45	2230	0	0	0	0	0	0	0	0	0	0
46	2200	2,322,615	475,001	1,137,883	122,041	0	0	10,414	0	4,067,954	3,932,151
SUPPORT SERVICES - GENERAL ADMINISTRATION											
48	2310	0	0	6,085	0	0	0	0	0	6,085	11,000
49	2320	512,903	145,420	149,081	42,058	0	0	0	0	849,462	832,518
50	2330	113,852	23,480	2,966	8,554	0	0	0	0	148,852	143,582
51	2360	0	0	0	0	0	0	0	0	0	0
52	2370	0	0	0	0	0	0	0	0	0	0
53	2300	626,755	168,900	158,132	50,612	0	0	0	0	1,004,399	987,100

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
54	Office of the Principal Services	2410	0	0	0	0	0	0	0	0	0	0
55	Other Support Services - School Admin (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
57	Total Support Services - School Administration	2400	0	0	0	0	0	0	0	0	0	0
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510	184,404	57,109	8,970	0	0	0	0	0	250,483	250,822
60	Fiscal Services	2520	288,018	100,276	71,747	6,612	0	0	0	0	466,653	493,496
61	Operation & Maintenance of Plant Services	2540	59,056	15,938	373,912	13,032	207,441	0	0	0	669,379	510,203
62	Pupil Transportation Services	2550	426,522	133,358	160,860	15,154	1,525	0	0	0	737,419	711,515
63	Food Services	2560	35,480	16,370	130,594	0	0	0	0	0	182,444	150,000
64	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
65	Total Support Services - Business	2500	993,480	323,051	746,083	34,798	208,966	0	0	0	2,306,378	2,116,036
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
68	Planning, Research, Development, & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
69	Information Services	2630	0	0	0	0	0	0	0	0	0	0
70	Staff Services	2640	288,257	89,000	61,676	1,701	0	0	0	0	440,634	455,369
71	Data Processing Services	2660	247,049	87,145	360,448	144,847	22,474	0	225,258	0	1,087,221	1,084,043
72	Total Support Services - Central	2600	535,306	176,145	422,124	146,548	22,474	0	225,258	0	1,527,855	1,539,413
73	Other Support Services (Describe & Itemize)	2900	0	0	1,990	43	0	0	0	0	2,033	0
74	Total Support Services	2000	9,200,957	2,654,274	3,150,047	381,817	257,830	0	239,045	0	15,883,970	16,572,844
75	COMMUNITY SERVICES (ED)	3000	0	0	0	0	0	0	0	0	0	0
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000										
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
78	Payments for Regular Programs	4110	0	0	0	0	0	0	0	0	0	0
79	Payments for Special Education Programs	4120	0	0	0	0	0	0	0	0	0	0
80	Payments for Adult/Continuing Education Programs	4130	0	0	0	0	0	0	0	0	0	0
81	Payments for CTE Programs	4140	0	0	0	0	0	0	0	0	0	0
82	Payments for Community College Programs	4170	0	0	0	0	0	0	0	0	0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190	0	0	0	0	0	0	0	0	0	0
84	Total Payments to Other Govt Units (In-State)	4100	0	0	0	0	0	0	0	0	0	0
85	Payments for Regular Programs - Tuition	4210	0	0	0	0	0	0	0	0	0	0
86	Payments for Special Education Programs - Tuition	4220	0	0	0	0	0	0	0	0	0	0
87	Payments for Adult/Continuing Education Programs - Tuition	4230	0	0	0	0	0	0	0	0	0	0
88	Payments for CTE Programs - Tuition	4240	0	0	0	0	0	0	0	0	0	0
89	Payments for Community College Programs - Tuition	4270	0	0	0	0	0	0	0	0	0	0
90	Payments for Other Programs - Tuition	4280	0	0	0	0	0	0	0	0	0	0
91	Other Payments to In-State Govt Units	4290	0	0	0	0	0	0	0	0	0	0
92	Total Payments to Other Govt Units - Tuition (In State)	4200	0	0	0	0	0	0	0	0	0	0
93	Payments for Regular Programs - Transfers	4310	0	0	0	0	0	0	0	0	0	0
94	Payments for Special Education Programs - Transfers	4320	0	0	0	0	0	0	0	0	0	0
95	Payments for Adult/Continuing Ed Programs - Transfers	4330	0	0	0	0	0	0	0	0	0	0
96	Payments for CTE Programs - Transfers	4340	0	0	0	0	0	0	0	0	0	0
97	Payments for Community College Program - Transfers	4370	0	0	0	0	0	0	0	0	0	0
98	Payments for Other Programs - Transfers	4380	0	0	0	0	0	0	0	0	0	0
99	Other Payments to In-State Govt Units - Transfers	4390	0	0	0	0	0	0	0	0	0	0
100	Total Payments to Other Govt Units - Transfers (In-State)	4300	0	0	0	0	0	0	0	0	0	0
101	Payments to Other Govt Units (Out-of-State)	4400	0	0	12,165	0	0	0	0	0	10,174,124	9,648,186
102	Total Payments to Other Govt Units	4000	0	0	12,165	0	0	0	0	0	10,186,289	9,648,186
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110	0	0	0	0	0	0	0	0	0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Tax Anticipation Notes	5120						0			0	0
106	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
107	State Aid Anticipation Certificates	5140						0			0	0
108	Other Interest on Short-Term Debt	5150						0			0	0
109	Total Interest on Short-Term Debt	5100						0			0	0
110	Debt Services - Interest on Long-Term Debt	5200						0			0	0
111	Total Debt Services	5000						0			0	0
112												
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										0
114	Total Direct Disbursements/Expenditures		22,752,072	5,938,325	7,800,496	662,039	283,631	10,174,124	390,476	0	48,001,163	47,593,400
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(461,217)	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupil (Func. 2190 Describe & Itemize)	2100	0	0	0	0	0	0	0	0	0	0
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
123	Facilities Acquisition & Construction Services	2530	0	0	0	0	563,864	0	0	0	563,864	750,000
124	Operation & Maintenance of Plant Services	2540	0	0	105,528	0	203,676	0	0	0	309,204	0
125	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
126	Food Services	2560	0	0	0	0	0	0	0	0	0	0
127	Total Support Services - Business	2500	0	0	105,528	0	767,540	0	0	0	873,068	750,000
128	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
129	Total Support Services	2000	0	0	105,528	0	767,540	0	0	0	873,068	750,000
130	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	0
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110			0			0			0	0
134	Payments for Special Education Programs	4120			0			0			0	0
135	Payments for CTE Programs	4140			0			0			0	0
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
137	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	0
138	Payments to Other Govt. Units (Out of State)	4400			0			0			0	0
139	Total Payments to Other Govt Units	4000			0			0			0	0
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110						0			0	0
143	Tax Anticipation Notes	5120						0			0	0
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130						0			0	0
145	State Aid Anticipation Certificates	5140						0			0	0
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
148	DEBT SERVICE - INTERST ON LONG-TERM DEBT	5200						0			0	0
149	Total Debt Services	5000						0			0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		0	0	105,528	0	767,540	0	0	0	873,068	750,000
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures										(506,213)	
153												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

A	B	C	D	E	F	G	H	I	J	K	L
Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	Budget
		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
30 - DEBT SERVICES (DS)											
154											
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)										
157	Payments for Regular Programs									0	0
158	Payments for Special Education Programs									0	0
159	Other Payments to In-State Govt Units (Describe & Itemize)									0	0
160	Total Payments to Other Districts & Govt Units (In-State)									0	0
161	DEBT SERVICES (DS)										
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT										
163	Tax Anticipation Warrants									0	0
164	Tax Anticipation Notes									0	0
165	Corporate Personal Prop. Repl. Tax Anticipation Notes									0	0
166	State Aid Anticipation Certificates									0	0
167	Other Interest on Short-Term Debt (Describe & Itemize)									0	0
168	Total Debt Services - Interest On Short-Term Debt									0	0
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT										
170	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) ¹¹									0	0
171	DEBT SERVICES - OTHER (Describe & Itemize)									0	0
172	Total Debt Services									0	0
173	PROVISION FOR CONTINGENCIES (DS)										
174	Total Disbursements/Expenditures									0	0
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										
176											
177											
178	40 - TRANSPORTATION FUND (TR)										
179	SUPPORT SERVICES (TR)										
180	SUPPORT SERVICES - PUPILS										
181	Other Support Services - Pupils (Func. 2190 Describe & Itemize)									0	0
182	SUPPORT SERVICES - BUSINESS										
183	Pupil Transportation Services									0	0
184	Other Support Services (Describe & Itemize)									0	0
185	Total Support Services									0	0
186	COMMUNITY SERVICES (TR)										
187	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)										
188	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)										
189	Payments for Regular Programs									0	0
190	Payments for Special Education Programs									0	0
191	Payments for Adult/Continuing Education Programs									0	0
192	Payments for CTE Programs									0	0
193	Payments for Community College Programs									0	0
194	Other Payments to In-State Govt. Units (Describe & Itemize)									0	0
195	Total Payments to Other Govt. Units (In-State)									0	0
196	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)										
197	Total Payments to Other Govt Units									0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

1	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
2	DEBT SERVICES (TR)	5000										
197	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
198	Tax Anticipation Warrants	5110										0
199	Tax Anticipation Notes	5120										0
200	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										0
201	State Aid Anticipation Certificates	5140										0
202	Total Debt Services - Interest On Short-Term Debt	5150										0
203	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										0
204	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										0
205	(Lease/Purchase Principal Retired) 11											0
206	DEBT SERVICES - OTHER (Describe & Itemize)	5400										0
207	Total Debt Services	5000										0
208	PROVISION FOR CONTINGENCIES (TR)	6000										0
209	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
210	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											0
211												0
212												0
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100		0								0
216	Pre-K Programs	1125		0								0
217	Special Education Programs (Functions 1200-1220)	1200		0								0
218	Special Education Programs - Pre-K	1225		0								0
219	Remedial and Supplemental Programs - K-12	1250		0								0
220	Remedial and Supplemental Programs - Pre-K	1275		0								0
221	Adult/Continuing Education Programs	1300		0								0
222	CTE Programs	1400		0								0
223	Interscholastic Programs	1500		0								0
224	Summer School Programs	1600		0								0
225	Gifted Programs	1650		0								0
226	Driver's Education Programs	1700		0								0
227	Bilingual Programs	1800		0								0
228	Truancy Alternative & Optional Programs	1900		0								0
229	Total Instruction	1000		0								0
230	SUPPORT SERVICES (MR/SS)	2000										
231	SUPPORT SERVICES - PUPILS											
232	Attendance & Social Work Services	2110		0								0
233	Guidance Services	2120		0								0
234	Health Services	2130		0								0
235	Psychological Services	2140		0								0
236	Speech Pathology & Audiology Services	2150		0								0
237	Other Support Services - Pupils (Describe & Itemize)	2190		0								0
238	Total Support Services - Pupils	2100		0								0
239	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
240	Improvement of Instruction Services	2210		0								0
241	Educational Media Services	2220		0								0
242	Assessment & Testing	2230		0								0
243	Total Support Services - Instructional Staff	2200		0								0
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		0								0
246	Executive Administration Services	2320		0								0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	Salaries (100)	Employee Benefits (200)	Purchased Services (300)	Supplies & Materials (400)	Capital Outlay (500)	Other Objects (600)	Non-Capitalized Equipment (700)	Termination Benefits (800)	Total (900)	Budget
1												
2	Service Area Administrative Services	2330		0							0	0
247	Claims Paid from Self Insurance Fund	2361		0							0	0
248	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362		0							0	0
249	Unemployment Insurance Pymts	2363		0							0	0
250	Insurance Payments (Regular or Self-Insurance)	2364		0							0	0
251	Risk Management and Claims Services Payments	2365		0							0	0
252	Judgment and Settlements	2366		0							0	0
253	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367		0							0	0
254	Reciprocal Insurance Payments	2368		0							0	0
255	Legal Services	2369		0							0	0
256	Total Support Services - General Administration	2300		0							0	0
257	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
258	Office of the Principal Services	2410		0							0	0
259	Other Support Services - School Administration (Describe & Itemize)	2490		0							0	0
260	Total Support Services - School Administration	2400		0							0	0
261	SUPPORT SERVICES - BUSINESS											
262	Direction of Business Support Services	2510		0							0	0
263	Fiscal Services	2520		0							0	0
264	Facilities Acquisition & Construction Services	2530		0							0	0
265	Operation & Maintenance of Plant Services	2540		0							0	0
266	Pupil Transportation Services	2550		0							0	0
267	Food Services	2560		0							0	0
268	Internal Services	2570		0							0	0
269	Total Support Services - Business	2500		0							0	0
270	SUPPORT SERVICES - CENTRAL											
271	Direction of Central Support Services	2610		0							0	0
272	Planning, Research, Development, & Evaluation Services	2620		0							0	0
273	Information Services	2630		0							0	0
274	Staff Services	2640		0							0	0
275	Data Processing Services	2660		0							0	0
276	Total Support Services - Central	2600		0							0	0
277	Other Support Services (Describe & Itemize)	2600		0							0	0
278	Total Support Services	2000		0							0	0
279	COMMUNITY SERVICES (MM/SS)	3000		0							0	0
280	PAYMENTS TO OTHER DIST & GOVT UNITS (MM/SS)	4000										
281	Payments for Regular Programs	4110		0							0	0
282	Payments for Special Education Programs	4120		0							0	0
283	Payments for CTE Programs	4140		0							0	0
284	Total Payments to Other Govt Units	4000		0							0	0
285	DEBT SERVICES (MM/SS)	5000										
286	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
287	Tax Anticipation Warrants	5110		0							0	0
288	Tax Anticipation Notes	5120		0							0	0
289	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130		0							0	0
290	State Aid Anticipation Certificates	5140		0							0	0
291	Other (Describe & Itemize)	5150		0							0	0
292	Total Debt Services - Interest	5000		0							0	0
293	PROVISION FOR CONTINGENCIES (MM/SS)	6000										
294	Total Disbursements/Expenditures			0							0	0
295	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures			0							0	0
296												
297												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Fund #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
1												
2												
298	60 - CAPITAL PROJECTS (CP)											
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
302	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
303	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110			0			0			0	0
307	Payments for Special Education Programs	4120			0			0			0	0
308	Payments for CTE Programs	4140			0			0			0	0
309	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0			0			0	0
310	Total Payments to Other Govt Units	4000			0			0			0	0
311	PROVISION FOR CONTINGENCIES (S&C/CI)	6000										
312	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
314												
315	70 - WORKING CASH (W/C)											
316												
317												
318	80 - TORT FUND (TF)											
319	SUPPORT SERVICES - GENERAL ADMINISTRATION											
320	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
321	Workers' Compensation or Workers' Occupation Disease Act Pymts	2362	0	0	0	0	0	0	0	0	0	0
322	Unemployment Insurance Payments	2363	0	0	0	0	0	0	0	0	0	0
323	Insurance Payments (Regular or Self-Insurance)	2364	0	0	0	0	0	0	0	0	0	0
324	Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
325	Judgment and Settlements	2366	0	0	0	0	0	0	0	0	0	0
326	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367										
327	Reciprocal Insurance Payments	2368	0	0	0	0	0	0	0	0	0	0
328	Legal Services	2369	0	0	0	0	0	0	0	0	0	0
329	Property Insurance (Buildings & Grounds)	2371	0	0	0	0	0	0	0	0	0	0
330	Vehicle Insurance (Transportation)	2372	0	0	0	0	0	0	0	0	0	0
331	Total Support Services - General Administration	2000	0	0	0	0	0	0	0	0	0	0
332	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
333	Payments for Regular Programs	4110										
334	Payments for Special Education Programs	4120										
335	Total Payments to Other Dist & Govt Units	4000										
336	DEBT SERVICES (TF)	5000										
337	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
338	Tax Anticipation Warrants	5110										
339	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
340	Other Interest or Short-Term Debt	5150										
341	Total Debt Services - Interest on Short-Term Debt	5000										
342	PROVISIONS FOR CONTINGENCIES (TF)	6000										
343	Total Disbursements/Expenditures		0	0	0	0	0	0	0	0	0	0
344	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2019

	A	B	C	D	E	F	G	H	I	J	K	L
1	Description (Enter Whole Dollars)	Funct #:	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
2			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
349	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
350	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
351	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
352	Total Support Services	2000	0	0	0	0	0	0	0	0	0	0
353	PAYMENTS TO OTHER DIST & GOV'T UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110						0			0	0
355	Payments to Special Education Programs	4120						0			0	0
356	Other Payments to In-State Gov't Units (Describe & Itemize)	4190						0			0	0
357	Total Payments to Other Gov't Units	4000						0			0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110						0			0	0
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	0
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						0			0	0
364	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300										
365	Total Debt Service	5000						0			0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures	0	0	0	0	0	0	0	0	0	0	0
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										0	0

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-18 thru	Taxes Received (from the	Taxes Received (from 2017	Total Estimated Taxes (from	Estimated Taxes Due (from
3		6-30-19 (from 2017 Levy & Prior Levies) *	2018 Levy)	& Prior Levies) (Column B - C)	the 2018 Levy)	the 2018 Levy) (Column E - C)
4	Educational	0		0		0
5	Operations & Maintenance	0		0		0
6	Debt Services **	0		0		0
7	Transportation	0		0		0
8	Municipal Retirement	0		0		0
9	Capital Improvements	0		0		0
10	Working Cash	0		0		0
11	Tort Immunity	0		0		0
12	Fire Prevention & Safety	0		0		0
13	Leasing Levy	0		0		0
14	Special Education	0		0		0
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	0		0		0
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0		0
19	Totals	0	0	0	0	0
20						
21	* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.					
22	** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).					

Print Date: 11/27/2019
afr-19-form-linked

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

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES										
2	Description (Enter Whole Dollars)					Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education
3	Cash Basis Fund Balance as of July 1, 2018										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100					
6	Earnings on Investments					10, 20, 40, 50 or 60-1500					
7	Drivers' Education Fees					10-1970					
8	School Facility Occupation Tax Proceeds					30 or 60-1983					
9	Driver Education					10 or 20-3370					
10	Other Receipts (Describe & Itemize)										
11	Sale of Bonds					10, 20, 40 or 60-7200					
12	Total Receipts						0	0	0	0	0
13	DISBURSEMENTS:										
14	Instruction					10 or 50-1000					
15	Facilities Acquisition & Construction Services					20 or 60-2530					
16	Tort Immunity Services					10, 20, 40-2360-2370					
17	DEBT SERVICE										
18	Debt Services - Interest on Long-Term Debt					30-5200					
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)					30-5300					
20	Debt Services Other (Describe & Itemize)					30-5400					
21	Total Debt Services									0	
22	Other Disbursements (Describe & Itemize)									0	
23	Total Disbursements						0	0	0	0	0
24	Ending Cash Basis Fund Balance as of June 30, 2019						0	0	0	0	0
25	Reserved Fund Balance					714					
26	Unreserved Fund Balance					730	0	0	0	0	0
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?						
31					If yes, list in the aggregate the following:						
32					Total Claims Payments:						
34					Total Reserve Remaining:						
35	<i>In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.</i>										
36	Expenditures:										
37	Workers' Compensation Act and/or Workers' Occupational Disease Act										
38	Unemployment Insurance Act										
39	Insurance (Regular or Self-Insurance)										
40	Risk Management and Claims Service										
41	Judgments/Settlements										
42	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
43	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
44	Legal Services										
45	Principal and Interest on Tort Bonds										
46	^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances										
47	in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).										
48	^b 55 ILCS 5/5-1006.7										

	A	B	C	D	E	F	G	H	I	J	K	L
1	SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION											
2	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2018	Add: Additions July 1, 2018 thru June 30, 2019	Less: Deletions July 1, 2018 thru June 30 2019	Cost Ending June 30, 2019	Life in Years	Accumulated Depreciation Beginning July 1, 2018	Add: Depreciation Allowable July 1, 2018 thru June 30, 2019	Less: Depreciation Deletions July 1, 2018 thru June 30, 2019	Accumulated Depreciation Ending June 30, 2019	Ending Balance Undepreciated June 30, 2019
3	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	137,628			137,628						137,628
6	Depreciable Land	222				0					0	0
7	Buildings	230										
8	Permanent Buildings	231	3,236,455			3,236,455	50	1,301,915	66,997		1,368,912	1,867,543
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	1,581,582	988,519		2,570,101	20	802,633	112,395		915,028	1,655,073
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	1,811,407	58,023		1,869,430	10	1,105,961	141,302		1,247,263	622,167
13	5 Yr Schedule	252				0	5				0	0
14	3 Yr Schedule	253				0	3				0	0
15	Construction In Progress	260				0	-					0
16	Total Capital Assets	200	6,767,072	1,046,542	0	7,813,614		3,210,509	320,694	0	3,531,203	4,282,411
17	Non-Capitalized Equipment	700				390,476			39,048			
18	Allowable Depreciation						10		359,742			

Print Date: 11/27/2019
afr-19-form-linked

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2018-2019)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount		
81	PER CAPITA TUITION CHARGE					
83	LESS OFFSETTING RECEIPTS/REVENUES:					
84	TR	Revenues 9-14, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)	\$	0	
85	TR	Revenues 9-14, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)		0	
86	TR	Revenues 9-14, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)		0	
87	TR	Revenues 9-14, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)		0	
88	TR	Revenues 9-14, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)		0	
89	TR	Revenues 9-14, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)		0	
90	TR	Revenues 9-14, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)		0	
91	TR	Revenues 9-14, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)		0	
92	TR	Revenues 9-14, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)		0	
93	TR	Revenues 9-14, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)		0	
94	ED	Revenues 9-14, L75, Col C	1600 Total Food Service		0	
95	ED-O&M	Revenues 9-14, L82, Col C,D	1700 Total District/School Activity Income		0	
96	ED	Revenues 9-14, L84, Col C	1811 Rentals - Regular Textbooks		0	
97	ED	Revenues 9-14, L87, Col C	1819 Rentals - Other (Describe & Itemize)		0	
98	ED	Revenues 9-14, L88, Col C	1821 Sales - Regular Textbooks		0	
99	ED	Revenues 9-14, L91, Col C	1829 Sales - Other (Describe & Itemize)		0	
100	ED	Revenues 9-14, L92, Col C	1890 Other (Describe & Itemize)		0	
101	ED-O&M	Revenues 9-14, L95, Col C,D	1910 Rentals		42,855	
102	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940 Services Provided Other Districts		14,137,051	
103	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991 Payment from Other Districts		96,380	
104	ED	Revenues 9-14, L106, Col C	1993 Other Local Fees (Describe & Itemize)		0	
105	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100 Total Special Education		0	
106	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200 Total Career and Technical Education		2,568	
107	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300 Total Bilingual Ed		0	
108	ED	Revenues 9-14, L146, Col C	3360 State Free Lunch & Breakfast		1,926	
109	ED-O&M-MR/SS	Revenues 9-14, L147, Col C,D,G	3365 School Breakfast Initiative		0	
110	ED-O&M	Revenues 9-14, L148, Col C,D	3370 Driver Education		0	
111	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500 Total Transportation		421,838	
112	ED	Revenues 9-14, L156, Col C	3610 Learning Improvement - Change Grants		0	
113	ED-O&M-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3660 Scientific Literacy		0	
114	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3695 Truant Alternative/Optional Education		0	
115	ED-O&M-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766 Chicago General Education Block Grant		0	
116	ED-O&M-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767 Chicago Educational Services Block Grant		0	
117	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant		0	
118	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780 Technology - Technology for Success		0	
119	ED-TR	Revenues 9-14, L164, Col C,F	3815 State Charter Schools		0	
120	O&M	Revenues 9-14, L167, Col D	3925 School Infrastructure - Maintenance Projects		0	
121	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999 Other Restricted Revenue from State Sources		0	
122	ED	Revenues 9-14, L177, Col C	4045 Head Start (Subtract)		0	
123	ED-O&M-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt		775,925	
124	ED-O&M-TR-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100 Total Title V		0	
125	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200 Total Food Service		131,775	
126	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300 Total Title I		0	
127	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400 Total Title IV		0	
128	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through		1,061,956	
129	ED-O&M-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board		0	
130	ED-O&M-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary		0	
131	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
132	ED-O&M-MR/SS	Revenues 9-14, L221, Col C,D,G	4700 Total CTE - Perkins		0	
137	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800 Total ARRA Program Adjustments		0	
138	ED	Revenues 9-14, L253, Col C	4901 Race to the Top		0	
139	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C-G,J	4902 Race to the Top-Preschool Expansion Grant		0	
140	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)		0	
141	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)		0	
142	ED-O&M-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920 McKinney Education for Homeless Children		0	
143	ED-O&M-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula		0	
144	ED-O&M-TR-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932 Title II - Teacher Quality		0	
145	ED-O&M-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960 Federal Charter Schools		0	
146	ED-O&M-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981 State Assessment Grants		0	
147	ED-O&M-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982 Grant for State Assessments and Related Activities		0	
148	ED-O&M-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach		241,187	
149	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program		968,885	
150	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4999 Other Restricted Revenue from Federal Sources (Describe & Itemize)		562,994	
151	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			
152	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds ***			
174	Total Deductions for PCTC Computation Line 84 through Line 172				\$	18,445,340
175	Net Operating Expense for Tuition Computation (Line 77 minus Line 174)					18,260,316
176	Total Depreciation Allowance (from page 26, Line 18, Col I)					359,742
177	Total Allowance for PCTC Computation (Line 175 plus Line 176)					18,620,058
178	9 Month ADA from District Average Daily Attendance/Prior General State Aid Inquiry 2018-2019					0.00
179	Total Estimated PCTC (Line 177 divided by Line 178) * \$					#DIV/0!
181	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
182	** Go to the link below: Under "Reports" select "FY 2019 Special Education Funding Allocation Calculation Details." Open excel file and use the amount in column X for the selected district.					
183	*** Follow the same instructions as above except under "Reports", select "FY 2019 English Learner Education Funding Allocation Calculation Details", and use column V for the selected district.					
184						
185	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx					

Instructions:

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

- rate (page 30) for Program Year 2021.

Fund-Function-Object Name Where the Expenditure was Recorded (Column A)	Fund- Function- Object Number (Column B)	Contracted Company Name (Column C)	Current Year Amount Paid on Contract (Column D)	Contract Amount Applied to the Indirect Cost Rate Base (Column E)	Contract Amount deducted from the Indirect Cost Rate Base (Column F)
Enter as shown here: ED-Instruction-Other					
ED-Fiscal Services-Purchased Services	10-1000-600	Company Name	500,000	25,000	475,000
ED-Food Service-Purchased Services	10-2660-300	Plan Source	26,413	25,000	1,413
ED-Information Technology-Purchased Services	10-2560-300	Preferred Meals	83,856	25,000	58,856
ED-Executive Administration-Legal	10-2660-300	Brechts Database	45,937	25,000	20,937
ED-Information Technology-Purchased Services	10-2300-300	Engler Callaway & Sraga Law	42,946	25,000	17,946
ED-Instruction-Supplies	10-2660-300	Konica Minolta	64,934	25,000	39,934
ED-Information Technology-Purchased Services	10-2200-400	McGraw Hill	41,035	25,000	16,035
ED-Information Technology-Purchased Services	10-2660-300	Solid State Business Systems, Inc.	46,250	25,000	21,250
ED-Pupil OT/PT Contracted Service-Purchased Services	10-2100-300	Top Echelon Contracting Inc.	257,590	25,000	232,590
ED-Executive Admin-Rent	10-2300-300	2955 LLC	423,696	25,000	398,696
				0	0
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a				0	0

ESTIMATED INDIRECT COST DATA

	A	B	C	D	E	F	G	H
1	ESTIMATED INDIRECT COST RATE DATA							
2	SECTION I							
3	Financial Data To Assist Indirect Cost Rate Determination							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.							
6	Support Services - Direct Costs (1-2000) and (5-2000)							
7	Direction of Business Support Services (1-2510) and (5-2510)							
8	Fiscal Services (1-2520) and (5-2520)							
9	Operation and Maintenance of Plant Services (1, 2, and 5-2540)							
10	Food Services (1-2560) <i>Must be less than (P16, Col E-F, L63)</i>							
11	Value of Commodities Received for Fiscal Year 2019 <i>(Include the value of commodities when determining if a Single Audit is required)</i>							
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (1-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	SECTION II							
16	Estimated Indirect Cost Rate for Federal Programs							
17								
18								
19	Instruction	Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs
20	Support Services:	1000		21,753,672		21,753,672		21,753,672
21	Pupil	2100		6,945,588		6,945,588		6,945,588
22	Instructional Staff	2200		4,057,540		4,057,540		4,057,540
23	General Admin.	2300		1,004,399		1,004,399		1,004,399
24	School Admin	2400		0		0		0
25	Business:							
26	Direction of Business Spt. Srv.	2510	250,483	0	250,483	0	250,483	0
27	Fiscal Services	2520	466,653	0	466,653	0	466,653	0
28	Oper. & Maint. Plant Services	2540		567,466		567,466		567,466
29	Pupil Transportation	2550		735,894		735,894		735,894
30	Food Services	2560		182,444		182,444		182,444
31	Internal Services	2570	0	0		0		0
32	Central:							
33	Direction of Central Spt. Srv.	2610		0		0		0
34	Plan, Rerch, Dvlp, Eval. Srv.	2620		0		0		0
35	Information Services	2630		0		0		0
36	Staff Services	2640	440,634	0	440,634	0	440,634	0
37	Data Processing Services	2660	839,489	0	839,489	0	839,489	0
38	Other:	2900		2,033		2,033		2,033
39	Community Services	3000		0		0		0
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)							
41	Total		1,997,259	(807,657)	2,564,725	(807,657)	33,873,913	
42								
43								
44								
45								
46								

Restricted Rate		Unrestricted Rate	
Total Indirect Costs:	Total Direct Costs:	Total Indirect Costs:	Total Direct Costs:
1,997,259	34,441,379	2,564,725	33,873,913
=	5.80%	=	7.57%

	A	B	C	D	E
1	REPORT ON SHARED SERVICES OR OUTS School Code, Section 17-1.1 (<i>Public Act 9</i>) Fiscal Year Ending June 30, 2015				
2					
3					
4					
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years.				
6	School Association for Special 19-022-8030-60				
7					
8	Check box if this schedule is not applicable: <input type="checkbox"/>		Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget <input type="checkbox"/>				
10	Service or Function (Check all that apply)				
11	Curriculum Planning				Barriers to Implementation
12	Custodial Services				
13	Educational Shared Programs				
14	Employee Benefits				
15	Energy Purchasing	X		X	X
16	Food Services				
17	Grant Writing				
18	Grounds Maintenance Services				
19	Insurance	X		X	X
20	Investment Pools				
21	Legal Services				
22	Maintenance Services				
23	Personnel Recruitment				
24	Professional Development				
25	Shared Personnel				
26	Special Education Cooperatives				
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other				
34					
35	Additional space for Column (D) - Barriers to Implementation:				
36					
37					
38					
40	Additional space for Column (E) - Name of LEA:				
41					
42					
43					

	F	G	H	I	J	K
1	DURCING					
2	7-0357)					
3						
4						
5						
6						
7						
8	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.					
9						
10	(Limit text to 200 characters, for additional space use line 33 and 38)					
11						
12						
13						
14						
15	Illinois Gas Cooperative					
16						
17						
18						
19	Illinois School Insurance Cooperative, SELF					
20						
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ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division (N-330)
 100 North First Street
 Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET

(Section 17-1.5 of the School Code)

School District Name: School Association for Special Education in C
 RCDT Number: 19-022-8030-60

Description	Funct. No.	Actual Expenditures, Fiscal Year 2019			Budgeted Expenditures, Fiscal Year 2020		
		(10) Educational Fund	(20) Operations & Maintenance Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	Total
1. Executive Administration Services	2320	849,462		849,462			0
2. Special Area Administration Services	2330	148,852		148,852			0
3. Other Support Services - School Administration	2490	0		0			0
4. Direction of Business Support Services	2510	250,483	0	250,483			0
5. Internal Services	2570	0		0			0
6. Direction of Central Support Services	2610	0		0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0			0
8. Totals		1,248,797	0	1,248,797	0	0	0
9. Percent Increase (Decrease) for FY2020 (Budgeted) over FY2019 (Actual)							Enter Budget Data

CERTIFICATION

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

Signature of Superintendent

Date

Contact Name (for questions)

Contact Telephone Number

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

☐ The District is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing. Waiver resolution must be adopted no later than June 30.

☐ The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by August 15, 2019 to ensure inclusion in the Fall 2019 report or postmarked by January 15, 2020 to ensure inclusion in the Spring 2020 report. Information on the waiver process can be found at <https://www.isbe.net/Pages/Waivers.aspx>

☐ The district will amend their budget to become in compliance with the limitation. Budget amendments must be adopted no later than June 30.

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

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

Reference Pages.

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

[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: Insert - Select: Object - Select Create New tab - Select file type Adobe Acrobat or Microsoft Word Document - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

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

	A	B	C	D	E	F
	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
1	Instructions: If the Annual Financial Report (AFR) reflects that a "deficit reduction plan" is required as calculated below, then the school district is to complete the "deficit reduction plan" in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2020 annual budget to be amended to include a "deficit reduction plan" and narrative.					
2	The "deficit reduction plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell f6) being less than direct expenditures (cell f7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell f9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.					
3						
4	<ul style="list-style-type: none"> If the FY2020 school district budget already requires a deficit reduction plan, and one was submitted, an updated (amended) budget is not required. 					
5	<ul style="list-style-type: none"> If the Annual Financial Report requires a deficit reduction plan even though the FY2020 budget does not, a completed deficit reduction plan is still required. 					
6	DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only (All AFR pages must be completed to generate the following calculation)					
7	Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
8	Direct Revenues	47,539,946	366,855			47,906,801
9	Direct Expenditures	48,001,163	873,068			48,874,231
10	Difference	(461,217)	(506,213)			(967,430)
11	Fund Balance - June 30, 2019	8,961,999	(231,213)			8,730,786
12						
13						
14						
15						

Unbalanced - however, a deficit reduction plan is not required at this time.



3957 75th Street
Aurora, IL 60504

Office 630.898.5578 / Fax
wipfli.com

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL FINANCIAL REPORT

Board of Control
School Association for Special Education in DuPage County
Lisle, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of School Association for Special Education in DuPage County (the Association), as of and for the year ended June 30, 2019, which collectively comprise the Association's basic financial statements. The basic financial statements have been audited, however, they are not presented as part of this Annual Financial Report form. The basic financial statements should be read in conjunction with the following auditors' opinion. Our opinion read as follows:

We have audited the accompanying financial statements of the governmental activities and each major fund of the School Association for Special Education in DuPage County as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Association for Special Education in DuPage County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School Association for Special Education in DuPage County as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Association for Special Education in DuPage County's basic financial statements. The combining and individual fund financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are 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 November 20, 2019 on our consideration of the School Association for Special Education in DuPage County'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Association for Special Education in DuPage County's internal control over financial reporting and compliance.

These regulatory-based financial statements are issued to comply with regulatory provisions prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than, and differs from accounting principles generally accepted in the United States of America. They are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information provided on pages 2 through 4, supplementary schedules on pages 23 through 26, statistical section on pages 27 through 29 and the itemization schedule on page 33 are presented for the purposes of additional analysis and are not a required part of the financial statements of the Association. Such information, except for the average daily attendance figure, included in the computation of operating expense per pupil on page 28 and per capita tuition charges on page 29, is the responsibility of management and has been derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements taken as a whole. The information on pages 28-30 is propagated from information in the audited financial statements, but we take no responsibility for the accuracy of those calculations. The Report on Shared Services or Outsourcing on page 31 contains unaudited information concerning prior, current, and future year expenditures which was provided by the Association. The Administrative Cost Worksheet on page 32 contains unaudited information concerning the current year budget which was provided by the Association. The actual expenditure information on this page is fairly stated in all material respects in relation to the financial statements taken as a whole. The average daily attendance figure, included in the computation of operating expenses per pupil on page 28 and per capita tuition charges on page 29, have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Aurora, Illinois
November 20, 2019



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*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 Control
School Association for Special Education in DuPage County
Lisle, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Association for Special Education in DuPage County as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Association for Special Education in DuPage County's basic financial statements, and have issued our report thereon dated November 20, 2019.

Internal Control over Financial Reporting

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

Wipfli LLP

Wipfli LLP
Aurora, Illinois
November 20, 2019



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Control
School Association for Special Education in DuPage County
Lisle, Illinois

Report on Compliance for Each Major Federal Program

We have audited the School Association for Special Education in DuPage County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School Association for Special Education in DuPage County's major federal programs for the year ended June 30, 2019. School Association for Special Education in DuPage County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Association for Special Education in DuPage County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Association for Special Education in DuPage County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Association for Special Education in DuPage County's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Association for Special Education in DuPage County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the School Association for Special Education in DuPage County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Association for Special Education in DuPage County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing

an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Association for Special Education in DuPage County's internal control over compliance.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Association for Special Education in DuPage County as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School Association for Special Education in DuPage County's basic financial statements. We issued our report thereon dated November 20, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Wipfli LLP

Wipfli LLP
Aurora, Illinois
November 20, 2019

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

School Association for Special Education in DuPage County (SASED), is a joint agreement special education cooperative formed by 18 school districts in DuPage County. It was organized to provide special education for children residing in these districts. The accounting policies of SASED conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies of SASED.

a. The Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary governmental are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 61 have been considered and there are no agencies or entities which should be presented with SASED. Using the same criteria, SASED is not included as a component unit of any other governmental entity.

A legal separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organizations; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

b. Fund Accounting

The accounts of SASED are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund type used by SASED:

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions:

The governmental funds of SASED include the following fund type:

General Fund - The General Fund, which consists of the legally mandated Educational Account, is used to account for the revenues and expenditures, which are used in providing education services by SASED. It is used to account for all financial resources except those accounted for in other funds.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Educational Fund – These accounts are used for most of the instructional and administrative aspects of SASSED's operations, as well as providing school lunch services to students. The revenue consists primarily of local tuition, state and federal government aid and lunch receipts from the food service program.

Operations and Maintenance Fund – These accounts are mainly used for the acquisition and upkeep of SASSED's buildings and grounds and various other aspects relating to construction and improvements. The revenue consists primarily of local tuition and federal government aid allocated to the fund.

SASSED reports the General Fund as a major governmental fund.

When both restricted and unrestricted resources are available for use, it is SASSED's policy to use restricted resources first, then unrestricted resources as they are needed.

c. Basis of Presentation

Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of SASSED. All of SASSED's operating activities are considered "governmental activities", that is, activities that are normally supported by intergovernmental or grant revenue. SASSED has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function.

Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other income items that are not properly included among program revenues are reported instead as general revenues.

Net Position

Government-Wide Statements

Net position is classified and displayed in three components:

1. Net investment in capital assets. Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the SASSED's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tuition is recognized as revenue in the year related services are provided. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, SASSED considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and has been recognized as revenue of the current period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when SASSED receives the cash.

d. Budgetary Data

Annual budgets for all Governmental Funds are adopted on a modified accrual basis by the Board of Control.

The Board of Control follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Administration submits to the Board of Control a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to August 31st, the budget is legally adopted through passage of a resolution.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Management can transfer up to 10 percent of the total budget between departments within any fund without the Board of Control approval. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Control following the public hearing process mandated by law. The legal level of control remains at the fund level for each legally adopted operating budget since transfers are restricted entirely within each individual fund. The budget was adopted on August 8, 2018.
- Formal budgetary integration is employed as a management control device during the year for all its Governmental Funds.
- SASSED has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year. (All appropriations lapse at year-end).

e. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

f. Capital Assets

Capital assets, which include land, land improvements, buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by SASSED as assets with an initial cost of more than \$2,500 and an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	45
Improvements	10-20
Machinery & Equipment	5-15
Vehicles	5-10

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Compensated Absences

All full-time employees are provided vacation benefits in accordance with the employee handbook. Certified Employees receive 15 days of vacation per year for the first five years. In years six through ten, they earn an additional day for each year of service. After 10 years of service, 20 vacation days are received. Classified Employees receive 1 day of vacation per every month worked for the first year. In years two through five, they earn 10 days per year, and an additional day per year for years six through 15, at which time they receive the maximum of 20 days per year. All vacation must be used by January 1st of the following fiscal year.

Upon leaving employment, employees are paid for any unused vacation days. Current compensated absences have been reported within the individual fund as salary related payments. The balance in accrued vacation and sick pay is \$81,850 and \$113,046 at June 30, 2019 and 2018, respectively. The decrease during the year ended June 30, 2019 was \$31,196.

h. Long-Term Obligations

In the government-wide financial statements, long-term debt payments are reported as decreases in the balance of the liability shown on the statement of net position. In the fund financial statements, however, long-term debt payments are recognized as expenses when paid.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

k. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is SASSED's policy to use restricted resources first, and then unrestricted resources as they are needed.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

2. CASH AND INVESTMENTS

a. Custodial Credit Risk - Deposits

At June 30, 2019 the carrying amount of SASSED's deposits (excluding \$4,500 of petty cash and imprest funds) totaled \$12,532,426 and bank balances totaled \$13,070,041. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. SASSED's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with collateral held by a third party in the Association's name. As of June 30, 2019, these amounts were entirely insured or collateralized.

b. Investments

The Association 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.

As of June 30, 2019, SASSED has the following investments and maturities:

Investment Type	Carrying Amount	Fair Value	Maturities (in years) Less than 1	Percent of Portfolio	Applicable Rating Agency
Other Investments:					
Illinois School District					
Liquid Asset Fund	\$ 5,143	\$ 5,143	\$ 5,143	100%	AAAm
Total Investments	\$ 5,143	\$ 5,143	\$ 5,143		

Credit Risk

SASSED's investments are rated, as shown above, by the applicable rating agency.

Concentration of Credit Risk

SASSED places no limit on the amount SASSED may invest in any one issuer. More than 5 percent of SASSED's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of SASSED.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the Association's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the Association's investments as of June 30, 2019.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

3. CAPITAL ASSETS

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

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 137,628	\$ -	\$ -	\$ 137,628
Total capital assets not being depreciated	137,628	-	-	137,628
Capital assets, being depreciated:				
Buildings	3,236,455	-	-	3,236,455
Improvements	1,581,582	988,519	-	2,570,101
Equipment	1,811,407	58,023	-	1,869,430
Total capital assets being depreciated	6,629,444	1,046,542	-	7,675,986
Accumulated depreciation for:				
Buildings	1,301,915	66,997	-	1,368,912
Improvements	802,633	112,395	-	915,028
Equipment	1,105,961	141,302	-	1,247,263
Total accumulated depreciation	3,210,509	320,694	-	3,531,203
Total capital assets being depreciated, net	3,418,935	725,848	-	4,144,783
Total capital assets, net	\$ 3,556,563	\$ 725,848	\$ -	\$ 4,282,411

Depreciation expense for the year ended June 30, 2019 was \$320,694.

4. LONG TERM DEBT

The following is a summary of the components of long-term debt and related transactions of the Association for the year ended June 30, 2019:

	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount due in one year
Net Pension Liability - TRS	\$ 8,567,617	\$ -	\$ 7,287,474	\$ 1,280,143	\$ -
Net Pension Liability - IMRF	63,529	5,644,744	-	5,708,273	-
Net OPEB Liability - THIS	13,601,220	-	491,254	13,109,966	-
Net OPEB Liability - Association	558,009	-	23,385	534,624	-
Compensated Absences	113,046	-	31,196	81,850	-
Total Long Term Debt	\$ 22,903,421	\$ 5,644,744	\$ 7,833,309	\$ 20,714,856	\$ -

5. EMPLOYEE RETIREMENT SYSTEMS

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

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

SASED participates in the 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 <https://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 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 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 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3 percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the 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 I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of SASED. For the year ended June 30, 2019, State of Illinois contributions recognized by SASED were based on the State's proportionate share of the collective net pension liability associated with SASED, and SASED recognized revenue and expenditures of \$5,032,917 in pension contributions from the State of Illinois.

2.2 formula contributions. SASED contributes 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2019 were \$67,760, 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 SASED, there is a statutory requirement for SASED 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 employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$431,786 were paid from the federal and special trust funds that required employer contributions of \$42,531. 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. SASED is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$2,686 for salary increases in excess of 6 percent, \$6,865 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

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

Association's proportionate share of the net pension liability	\$	1,280,143
State's proportionate share of the net pension liability associated with the Association		87,695,128
Total	\$	<u>88,975,271</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. SASSED's proportion of the net pension liability was based on the Association's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, SASSED's proportion was 0.0016 percent, which was a decrease of .0096 from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, SASSED recognized pension expense of \$8,236,018 and revenue of \$8,236,018 for support provided by the state. At June 30, 2019, SASSED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 25,728	\$ 279
Changes in assumptions	56,146	36,282
Net difference between projected and actual earnings on pension plan investments	-	3,920
Changes in proportion and differences between Association contributions and proportionate share of contributions	<u>46,177</u>	<u>7,823,004</u>
Total deferred amounts to be recognized in pension expense in future periods	128,051	7,863,485
Association contributions subsequent to the measurement date	<u>119,842</u>	<u>-</u>
Total	<u>\$ 247,893</u>	<u>\$ 7,863,485</u>

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

\$119,842 reported as deferred outflows of resources related to pensions resulting from SASSED contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ (2,077,730)
2021	(1,914,039)
2022	(1,814,058)
2023	(1,344,475)
2024	(585,132)
Total	<u>\$ (7,735,434)</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:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Remaining amortization period	30 year, open
Inflation	2.50 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return 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:

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	15.0%	6.7%
U.S. small/mid cap	2.0%	7.9%
International equities	13.6%	7.0%
Emerging markets	3.4%	9.4%
U.S. bonds core	8.0%	2.2%
U.S bonds high yield	4.2%	4.4%
International debt	2.2%	1.3%
Real estate	2.6%	4.5%
Real return	16.0%	5.4%
Commodities	4.0%	1.8%
Hedge funds	14.0%	3.9%
Private equity	15.0%	10.2%
	<u>100.0%</u>	

Discount Rate

At June 30, 2018, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, 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 of 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.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents SASSED's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the SASSED'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 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Association's proportionate share of the net pension liability	\$ 1,569,974	\$ 1,280,143	\$ 1,046,741

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.

b. Illinois Municipal Retirement Fund (IMRF)*Plan Description and Benefits*

SASSED'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 Association's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Plan Membership*

As of June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	265
Inactive employees entitled to but not yet receiving benefits	634
Active employees	<u>266</u>
Total	<u><u>1,165</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50 percent 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. SASSED's actual contribution rates for calendar year 2018 and 2019 were 11.04 percent and 8.56 percent, respectively, of covered payroll. SASSED contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Total pension liability	\$ 47,338,058
Plan fiduciary net position	<u>(41,629,785)</u>
Net pension liability/(asset)	<u><u>\$ 5,708,273</u></u>

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return 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 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic 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%	3.20-8.50%
Cash	1.0%	2.50%
	<u>100.0%</u>	

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)*Single Discount Rate*

The Single Discount Rate used to measure the total pension liability for IMRF was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that SASED 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 the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.71 percent, and the resulting single discount rate is 7.25 percent.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 42,873,554	\$ 42,810,025	\$ 4,843,191
Changes for the year:			
Service Cost	1,137,775	-	1,137,775
Interest on the Total Pension Liability	3,195,432	-	3,195,432
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	426,069	-	426,069
Changes of Assumptions	1,378,584	-	1,378,584
Contributions - Employer	-	1,208,176	(1,208,176)
Contributions - Employees	-	518,168	(518,168)
Net Investment Income	-	(2,089,922)	2,089,922
Benefit Payments, including Refunds of Employee Contributions	(1,673,356)	(1,673,356)	-
Other (Net Transfer)	-	856,694	(856,694)
Net Changes	4,464,504	(1,180,240)	5,644,744
Balances at December 31, 2018	\$ 47,338,058	\$ 41,629,785	\$ 5,708,273

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

The following presents the SASSED's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the SASSED's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 11,981,053	\$ 5,708,273	\$ 569,841

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

For the year ended June 30, 2019, SASSED recognized pension expense of \$746,153. At June 30, 2019, SASSED reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 248,385	\$ 118,322
Changes in assumptions	803,671	290,571
Net difference between projected and actual earnings on pension plan investments	2,734,614	-
Total deferred amounts to be recognized in pension expense in future periods	3,786,670	408,893
Contributions subsequent to the measurement date	561,676	-
Total	\$ 4,348,346	\$ 408,893

\$561,676 reported as deferred outflows of resources related to pensions resulting from SASSED contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 1,230,569
2020	714,904
2021	365,345
2022	1,066,959
2023	-
Thereafter	-
Total	<u>\$ 3,377,777</u>

6. OTHER POSTEMPLOYMENT BENEFITS

a. Teacher Health Insurance Security (THIS)

Plan Description

The Association participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Benefits Provided

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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Contributions

The SEGIA requires that all active contributors to 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 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. 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 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 SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the Association. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$144,867, and the Association recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The Association also makes contributions to THIS Fund. The Association THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the Association paid \$107,482 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

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

At June 30, 2019, the Association reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the Association 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 Association were as follows:

Association's proportionate share of the net OPEB liability	\$	13,109,966
State's proportionate share of the net OPEB liability associated with the Association		17,603,862
Total	\$	<u>30,713,828</u>

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 Association's proportion of the net OPEB liability was based on the Association's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the Association's proportion was 0.049761%, which was a decrease of 0.002653% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the Association recognized OPEB expense of \$576,087.

At June 30, 2019, the Association 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
Difference between expected and actual experience	\$ -	\$ 47,039
Changes in assumptions	-	1,909,031
Net difference between projected and actual earnings on OPEB plan investments	-	402
Changes in proportion and differences between Association contributions and proportionate share of contributions	20	810,060
Total deferred amounts to be recognized in OPEB expense in future periods	20	2,766,532
Association contributions subsequent to the measurement date	107,482	-
Total	\$ 107,502	\$ 2,766,532

\$107,482 reported as deferred outflows of resources related to OPEB resulting from Association contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2019	\$ 424,989
2020	424,989
2021	424,989
2022	424,989
2023	424,925
Thereafter	641,631
Total	\$ 2,766,512

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions

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

Inflation	2.75%
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	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	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 decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for Excise Tax.

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

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

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 the THIS 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 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)*Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the Association's proportionate share of the net OPEB liability calculated using the discount rate of 3.62%, as well as what the Association'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%)
Association's proportionate share of the net OPEB liability	\$ 15,763,226	\$ 13,109,966	\$ 11,015,436

The following presents the Association's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the Association's proportionate share of the net 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 healthcare cost trend rates. The key trend rates are 8.00% in 2019 decreasing to an ultimate rate of 4.86% in 2026 for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Association's proportionate share of the net OPEB liability	\$ 10,630,059	\$ 13,109,966	\$ 16,450,995

- (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. Other Postemployment Benefits (OPEB)*Plan Description*

The Association administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Benefit Program" or "the Plan." The plan provides healthcare insurance for eligible retirees and their dependents through the Association's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the Association and the unions representing Association's employees, which are renegotiated each bargaining period. As of June 30, 2018, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for postemployment medical coverage. For retirement benefits, the member must have worked at least 8 years and must be at least 55 years old. Certified employees who contribute to the Teachers' Retirement Service (TRS) are eligible for a subsidized benefit once they retire with 15 years and have attained 55 years of age. Both teachers and support staff may elect COBRA coverage for dental benefits.

SASED offers a flat reimbursement subsidy for certified employees who retire after age 55 with 15 years of service. The subsidy is that SASED will pay up to \$200 per month for the cost of the retiree's health insurance policy (presumably through TCHP). The subsidy for current retirees will extend for five years, irrespective of the age at retirement. Staff workers may retire after age 55 with 8 years of service, but no subsidy is provided in such case. They are, however, eligible to participate in SASED's plan. For the dental plan, benefits for staff retirees continue as long as COBRA premiums are paid, even past age 65. Effective July 2008, Group Life Insurance is provided by SASED after retirement, but retirees must pay the full premium. There is therefore no liability to SASED for this benefit.

Employees Covered by Benefit Terms

The census used was prepared as of June 30, 2018. Counting only employees who could retire with a benefit payable from the Plan, there were 196 active participants from non-certified staff, 53 of whom were eligible to retire. An additional 111 active certified teachers will be eligible to receive reimbursement under the terms of their contract, 8 of whom are currently eligible to retire. There were 13 non-certified retirees and 6 certified retirees.

Net OPEB Liability

The Association's net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2019:

Actuarial cost method	Entry Age Normal Level % of Salary
Asset valuation method	Market Value
Inflation	2.0%
Salary increases	2.0%
Investment rate of return	3.49%, compounded annually
Retirement age	Retirement rates are specific to SASED
Mortality	PUB-2010 Teachers' Headcount-weighted mortality base rates generationally projected with scale MP-2018.
Healthcare cost trend rates	For the PPO, the trend starts at 6.0%, and gradually decreases to an ultimate trend of 3.7%. Dental costs are assumed to increase at 3% per annum.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Discount Rate

The Association does not have a dedicated Trust to pay the benefits of the Plan. Per GASB No. 75, this discount rate is 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). The discount rate used is 3.49%, which is the General Obligation Bond rate for 20-year bonds as of June 30, 2019.

Changes in the Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2018	\$ 558,009	\$ -	\$ 558,009
Changes for the year:			
Service Cost	17,696	-	17,696
Interest on the Total OPEB Liability	22,452	-	22,452
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	(56,677)	-	(56,677)
Changes of Assumptions	25,895	-	25,895
Contributions - Employer	-	32,751	(32,751)
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(32,751)	(32,751)	-
Other (Net Transfer)	-	-	-
Net Changes	(23,385)	-	(23,385)
Balances at June 30, 2019	\$ 534,624	\$ -	\$ 534,624

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)*Sensitivity of the Employer's Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the Association's net OPEB liability calculated using the discount rate of 3.49%, as well as what the Association's net 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 rate:

	1% Decrease (2.49%)	Current Discount Rate (3.49%)	1% Increase (4.49%)
Net OPEB liability	\$ 568,816	\$ 534,624	\$ 503,869

The following presents the Association's net OPEB liability calculated using the healthcare cost trend rate, as well as what the Association's net 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 rate:

	1% Decrease (4.50%)	Healthcare Cost Trend Rate Assumptions (5.50%)	1% Increase (6.50%)
Net OPEB liability	\$ 523,274	\$ 534,624	\$ 547,604

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

For the year ended June 30, 2019, the Association recognized OPEB expense of \$36,637. At June 30, 2019, the Association 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
Difference between expected and actual experience	\$ 2,961	\$ 49,258
Changes in assumptions	22,506	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts to be recognized in OPEB expense in future periods	25,467	49,258
Contributions subsequent to the measurement date	-	-
Total	\$ 25,467	\$ 49,258

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ (3,511)
2021	(3,511)
2022	(3,511)
2023	(3,511)
2024	(3,511)
Thereafter	<u>(6,236)</u>
Total	<u>\$ (23,791)</u>

7. SCHOOL EMPLOYEES LOSS FUND (SELF)

SASED is a member of SELF, which has been formed to reduce local Associations' workers' compensation costs. SELF is controlled by a Board of Directors, which is composed of representatives designated by each member. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses, which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those that must be incurred prior to the attachment of excess insurance coverage.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY
Notes to Financial Statements (Continued)
June 30, 2019

8. SELF-INSURANCE PLAN

SASED maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. SASED makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires SASED to cover any deficiencies. SASED's liability is limited by private insurance that provides a \$125,000 individual specific stop loss and a \$3,524,551 aggregate excess stop loss. A liability of \$1,609,593 has been recorded as estimated claims incurred but not yet reported. Claims incurred but not yet reported include known loss events that are expected to later be presented as claims, unknown loss events that are expected to become claims, and expected future development on claims already reported.

	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018
Claims liability at July 1	\$ 2,176,014	\$ 2,062,030
Current year claims and changes in estimates	4,472,741	5,119,681
Claim payments	(5,039,162)	(5,005,697)
Claims liability at June 30	<u>\$ 1,609,593</u>	<u>\$ 2,176,014</u>

9. RISK MANAGEMENT

SASED is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omission, injuries to employees and natural disasters. SASED has purchased commercial insurance to cover all risks of loss related to general liability, auto liability, property damage, theft and workers' compensation. Premiums have been displayed as expenditures in appropriate funds. No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years which exceeded any insurance coverage.

10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

a. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

b. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

SCHOOL ASSOCIATION FOR SPECIAL EDUCATION IN DUPAGE COUNTY

Notes to Financial Statements (Continued)

June 30, 2019

10. FUND BALANCE REPORTING (Continued)

c. Committed Fund Balance

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

d. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

e. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

f. Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. SASSED does not have a formal policy for fund balance.

12. OPERATING LEASE

During fiscal year 2017, SASSED entered into an operating lease for approximately 27,039 square feet of office space located at 2900 Ogden Avenue, Lisle, Illinois. The ten year lease commenced on November 1, 2016 through October 31, 2026. Annual rent payments for the fiscal year total \$532,072. The lease calls for annual rent increases of 1.95 percent.