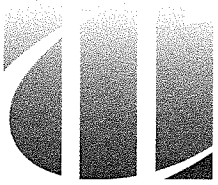


**Waverly Community
Unit School District #6**
Annual Financial Report
June 30, 2020

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT #6
TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
ANNUAL FINANCIAL REPORT:	
Cover Page	4
AFR Report Table of Contents	5
Auditor's Questionnaire	6
Comments Applicable to the Auditor's Questionnaire	7
Financial Profile Information	8
Estimated Financial Profile Summary	9
BASIC FINANCIAL STATEMENTS:	
Statement of Assets and Liabilities Arising from Cash Transactions	10-11
Statement of Revenues Received, Expenditures Disbursed, Other Sources (Uses) and Changes in Fund Balance (All Funds)	12-13
Statement of Revenues Received (All Funds)	14-19
Statement of Expenditures Disbursed, Budget to Actual (All Funds)	20-27
SUPPLEMENTARY SCHEDULES:	
Schedule of AD Valorem Tax Receipts	28
Schedule of Short-Term Debt	29
Schedule of Long-Term Debt	29
Schedule of Restricted Local Tax Levies and Selected Revenue Sources	30
Schedule of Tort Immunity Expenditures	30
STATISTICAL SECTION:	
Schedule of Capital Outlay and Depreciation	31
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computations	32-33
Indirect Cost Rate – Contracts Paid in Current Year	34-37
Indirect Cost Rate – Computation	38
REPORT ON SHARED SERVICES OR OUTSOURCING	39
ADMINISTRATIVE COST WORKSHEET	40
LIMITATION OF ADMINISTRATIVE COSTS	41
ITEMIZATION SCHEDULE	42
DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION	43
NOTES TO FINANCIAL STATEMENTS	44-66
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 GOVERNMENTAL AUDITING STANDARDS	67-70



INDEPENDENT AUDITOR'S REPORT

Board of Education
Waverly Community Unit School District #6
Morgan County, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Waverly Community Unit School District #6, as of and for the year ended June 30, 2020, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Waverly Community Unit School District #6's management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education, described in Note 1, which practices differ from accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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.

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

As described in Note 1, the financial statements are prepared by Waverly Community Unit School District #6 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Waverly Community Unit School District #6 as of June 30, 2020 or the changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances arising from cash transactions of each fund of Waverly Community Unit School District #6 as of June 30, 2020, and its revenues received, expenditures disbursed, other sources (uses), and changes in fund balances for the year then ended, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note 1.

Basis of Accounting

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Waverly Community Unit School District #6’s basic financial statements. The information provided on Page 6 through 9, supplementary schedules on page 28 through 30, statistical section on pages 31 through 38, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the average daily attendance figure, including the computation of operating expenses per pupil on page 32 and per capita tuition charges on page 33, are the responsibility of management and have been 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 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 information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

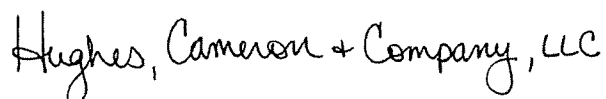
Other Information

The average daily attendance figure, included in the computation of operating expense per pupil on page 32 and per capita tuition charges on page 33, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them. The Report on Shared Services or Outsourcing on page 39 contains unaudited information concerning shared services or outsourcing, which was provided by the District. The Administrative Cost Worksheet on page 40 and the Limitation of Administrative Costs on page 41 contains unaudited information concerning the current year budget which was provided by the District. The actual expenditure information on this page is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Itemization Schedule and Deficit Annual Financial Report Summary information on pages 42 and 43 are fairly stated in all material respects in relation to the basic financial statements. The District was not required to have a Single Audit, and accordingly, the Federal Compliance Section has not been completed.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2020 on our consideration of Waverly Community Unit School District #6'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 Waverly Community Unit School District #6's internal control over financial reporting and compliance.

Sincerely,



Hughes, Cameron & Company, LLC
Springfield, IL
November 6, 2020

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

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

School District
 Joint Agreement

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

School District/Joint Agreement Information

(See instructions on reverse of this page.)

School District/Joint Agreement Number:

46-069-0060-26

County Name:

Morgan

Name of School District/Joint Agreement:

Waverly Community Unit School District #6

Address:

201 North Miller

City:

Waverly

Email Address:

dday@waverlyscollies.com

Zip Code:

62692

Accounting Basis:

CASH
 ACCRUAL

Filing Status:

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

Send ISBE a File

0

Annual Financial Report

Type of Auditor's Report Issued:

Qualified
 Adverse
 Disclaimer

Unqualified

Reviewed by District Superintendent/Administrator

Single Audit Status:

YES NO Are Federal expenditures greater than \$750,000?

YES NO Is all Single Audit Information completed and attached?

YES NO Were any financial statement or federal award findings issued?

Reviewed by Township Treasurer (Cook County only)

Name of Township:

Township Treasurer Name (type or print)

Email Address:

Telephone:

Fax Number:

Signature & Date:

* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100).

ISBE Form SD50-35/JA50-60 (05/20-version1)

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter I, Subchapter C, Part 100.

In some instances, use of open account codes (cells) may not be authorized by statute or administrative rule. Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other supporting authorization/documentation, as necessary, to use the applicable account code (cell).

Certified Public Accountant Information

Name of Auditing Firm:

Hughes, Cameron & Company, LLC

Name of Audit Manager:

Amie Pranaitis

Address:

386 S. Koke Mill Rd.

City:

Springfield

Phone Number:

(217) 787-8822

IL License Number (9 digit):

066-004750

Expiration Date:

11/30/2021

State:

IL

Zip Code:

62711

Fax Number:

(217) 787-8823

Email Address:

apranaitis@hughescpas.com

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

Reviewed by Regional Superintendent/Cook ISC

TABLE OF CONTENTS

	TAB Name	AFR Page No.
Auditor's Questionnaire	Aud Quest	2
Comments Applicable to the Auditor's Questionnaire	Aud Quest	2
Financial Profile Information	FP Info	3
Estimated Financial Profile Summary	Financial Profile	4
Basic Financial Statements		
Statement of Assets and Liabilities Arising from Cash Transactions/Statement of Position	Assets-Liab	5 - 6
Statement of Revenues Received/Revenues, Expenditures Disbursed/Expenditures, Other		
Sources (Uses) and Changes in Fund Balances (All Funds).....	Acct Summary	7 - 8
Statements of Revenues Received/Revenues (All Funds).....	Revenues	9 - 14
Statements of Expenditures Disbursed/Expenditures Budget to Actual (All Funds).....	Expenditures	15 - 22
Supplementary Schedules		
Schedule of Ad Valorem Tax Receipts.....	Tax Sched	23
Schedule of Short-Term Debt/Long-Term Debt	Short-Term Long-Term Debt	24
Schedule of Restricted Local Tax Levies and Selected Revenue Sources/ Schedule of Tort Immunity Expenditures.....	Rest Tax Levies-Tort Im	25
Statistical Section		
Schedule of Capital Outlay and Depreciation.....	Cap Outlay Deprec	26
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation.....	PCTC-OEPP	27 - 28
Indirect Cost Rate - Contracts paid in Current Year.....	Contracts Paid in CY	29
Indirect Cost Rate - Computation.....	ICR Computation	30
Report on Shared Services or Outsourcing	Shared Outsourced Serv.	31
Administrative Cost Worksheet	AC	32-33
Itemization Schedule	ITEMIZATION	34
Reference Page	REF	35
Notes, Opinion Letters, etc	Opinion-Notes	36
Deficit Reduction Calculation	Deficit AFR Sum Calc	37
Audit Checklist/Balancing Schedule	AUDITCHECK	-
Single Audit Section		
Annual Federal Compliance Report.....	Single Audit Cover - CAP	38 - 46

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.

The accompanying footnotes are an integral part of the financial statements.

AUDITOR'S QUESTIONNAIRE

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

PART A - FINDINGS

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

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

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

PART C - OTHER ISSUES

19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- X 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.
- X 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/2003 (Ex: 00/00/0000)
- X 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.

The Auditor's Report was modified due to the presentation of the financial statements on a regulatory basis and due to lack of presentation of pension liability and other post employment benefits.

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

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

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

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

Date: _____

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

Account Name	3100	3120	3500	3510	3950	Total
Deferred Revenues (490)						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
Direct Receipts/Revenue						
Mandated Categoricals Payments (3100, 3120, 3500, 3510, 3950)						\$-
Total						\$-

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

PART E - QUALIFICATIONS OF AUDITING FIRM

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

Comments Applicable to the Auditor's Questionnaire:

Name of Audit Firm (print)

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

Signature

mm/dd/yyyy

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

	A	B	C	D	E	F	G	H	I	J	K	L	M	
1	FINANCIAL PROFILE INFORMATION													
2														
3	<i>Required to be completed for School Districts only.</i>													
4														
5	A. Tax Rates (Enter the tax rate - ex: .0150 for \$1.50)													
6														
7	<u>Tax Year 2019</u>			Equalized Assessed Valuation (EAV):						53,735,621				
8														
9	Educational		Operations & Maintenance		Transportation			Combined Total		Working Cash				
10	Rate(s):	0.033619	+	0.005910	+	0.003257	=	0.042790				0.000404		
11														
13	B. Results of Operations *													
14														
15	Receipts/Revenues			Disbursements/ Expenditures			Excess/ (Deficiency)			Fund Balance				
16	4,177,283			3,942,472			234,811			5,304,199				
17	* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation and Working Cash Funds.													
18														
19														
20	C. Short-Term Debt **													
21	CPPRT Notes		TAWs		TANs			TO/EMP. Orders		EBF/GSA Certificates				
22	0		0		0			0		0				
23	Other		Total											
24	0		0											
25	** The numbers shown are the sum of entries on page 24.													
26														
27														
28	D. Long-Term Debt													
29	Check the applicable box for long-term debt allowance by type of district.													
30														
31	a. 6.9% for elementary and high school districts,								7,415,516					
32	<input checked="" type="checkbox"/> b. 13.8% for unit districts.													
33														
34	Long-Term Debt Outstanding:													
35														
36	c. Long-Term Debt (Principal only)		Acct											
37	Outstanding:.....		511			4,490,000								
38														
40	E. Material Impact on Financial Position													
41	If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.													
42	Attach sheets as needed explaining each item checked.													
43														
44	<input type="checkbox"/> Pending Litigation													
45	<input type="checkbox"/> Material Decrease in EAV													
46	<input type="checkbox"/> Material Increase/Decrease in Enrollment													
47	<input type="checkbox"/> Adverse Arbitration Ruling													
48	<input type="checkbox"/> Passage of Referendum													
49	<input type="checkbox"/> Taxes Filed Under Protest													
50	<input type="checkbox"/> Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)													
51	<input type="checkbox"/> Other Ongoing Concerns (Describe & Itemize)													
52														
53	Comments:													
54														
55														
56														
57														
58														
59														
60														
61														

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	ESTIMATED FINANCIAL PROFILE SUMMARY																
2	(Go to the following website for reference to the Financial Profile)																
3	https://www.isbe.net/Pages/School-District-Financial-Profile.aspx																
4																	
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42																	

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: Waverly Community Unit School District #6
District Code: 46-069-0060-26
County Name: Morgan

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)

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:

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

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)

5. Percent of Long-Term Debt Margin Remaining:

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

Total	Funds 10, 20, 40, 70 + (50 & 80 if negative)	Funds 10, 20, 40, & 70,	Minus Funds 10 & 20	Funds 10, 20 & 40	Funds 10, 20, 40 & 70,	Minus Funds 10 & 20	Funds 10, 20, 40 & 70	Funds 10, 20, 40 divided by 360	Funds 10, 20 & 40	(.85 x EAV) x Sum of Combined Tax Rates	Total	Score	Weight	Value
5,304,199.00	4,177,283.00	0.00	3,942,472.00	4,177,283.00	0.00	5,292,748.00	10,951.31	0.00	1,954,445.14	4,490,000.00	7,415,515.70	1.270	0.35	1.40
Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Days	Percent	Percent	Percent	Percent	Percent	Score	Weight	Value
1.270	0.944	0	0.944	0.944	0	483.29	100.00	39.45	100.00	39.45	3.80	0.10	0.20	0.40

Total Profile Score: 3.80 *

Estimated 2021 Financial Profile Designation: RECOGNITION

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

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

	A	B	C	D	E	F	G	H	I	J	K
		Acct. #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	ASSETS		Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
	(Enter Whole Dollars)										
1											
2											
3	CURRENT ASSETS (100)										
4	Cash (Accounts 111 through 115) ¹		1,302,474	551,254	197,681	544,801	79,732	83,967	1,991,319	42,950	63,826
5	Investments	120	624,976	121,763	41,159	91,426			64,735		
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		1,927,450	673,017	238,840	636,227	79,732	83,967	2,056,054	42,950	63,826
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures	210									
16	Land	220									
17	Building & Building Improvements	230									
18	Site Improvements & Infrastructure	240									
19	Capitalized Equipment	250									
20	Construction in Progress	260									
21	Amount Available in Debt Service Funds	340									
22	Amount to be Provided for Payment on Long-Term Debt	350									
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables	410									
26	Intergovernmental Accounts Payable	420									
27	Other Payables	430									
28	Contracts Payable	440									
29	Loans Payable	460									
30	Salaries & Benefits Payable	470									
31	Payroll Deductions & Withholdings	480	(1,201)	(8,250)			(66)				
32	Deferred Revenues & Other Current Liabilities	490									
33	Due to Activity Fund Organizations	493									
34	Total Current Liabilities		(1,201)	(8,250)	0	(2,000)	(66)	0	0	0	0
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511									
37	Total Long-Term Liabilities										
38	Reserved Fund Balance	714		61,080							
39	Unreserved Fund Balance	730	1,928,651	681,267	177,760	638,227	79,798	83,967	2,056,054	42,950	63,826
40	Investment in General Fixed Assets										
41	Total Liabilities and Fund Balance		1,927,450	673,017	238,840	636,227	79,732	83,967	2,056,054	42,950	63,826

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

A		B	L	M	N
ASSETS (Enter Whole Dollars)		Acct. #	Agency Fund	General Fixed Assets	General Long-Term Debt
1					
2					
3	CURRENT ASSETS (100)				
4	Cash (Accounts 111 through 115) ¹		343,113		
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		343,113		
14	CAPITAL ASSETS (200)				
15	Works of Art & Historical Treasures	210			
16	Land	220		25,161	
17	Building & Building Improvements	230		8,733,137	
18	Site Improvements & Infrastructure	240		389,670	
19	Capitalized Equipment	250		1,197,002	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			238,840
22	Amount to be Provided for Payment on Long-Term Debt	350			4,251,160
23	Total Capital Assets			10,344,970	4,490,000
24	CURRENT LIABILITIES (400)				
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493	343,113		
34	Total Current Liabilities		343,113		
35	LONG-TERM LIABILITIES (500)				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			4,490,000
37	Total Long-Term Liabilities				4,490,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			10,344,970	
41	Total Liabilities and Fund Balance		343,113	10,344,970	4,490,000

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

A	B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)	Acct #	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)
1										
2										
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4										
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**BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2020**

1	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	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	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (\$100)										
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							0		
49	Transfer of Interest	8140									
50	Transfer from Capital Project Fund to O&M Fund	8150						0			
51	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									0
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									0
53	Taxes Pledged to Pay Principal on Capital Leases	8410									
54	Grants/Reimbursements Pledged to Pay Principal on Capital Leases	8420									
55	Other Revenues Pledged to Pay Principal on Capital Leases	8430									
56	Fund Balance Transfers Pledged to Pay Principal on Capital Leases	8440									
57	Taxes Pledged to Pay Interest on Capital Leases	8510									
58	Grants/Reimbursements Pledged to Pay Interest on Capital Leases	8520									
59	Other Revenues Pledged to Pay Interest on Capital Leases	8530									
60	Fund Balance Transfers Pledged to Pay Interest on Capital Leases	8540									
61	Taxes Pledged to Pay Principal on Revenue Bonds	8610									
62	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620									
63	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630									
64	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640									
65	Taxes Pledged to Pay Interest on Revenue Bonds	8710									
66	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720									
67	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730									
68	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740									
69	Taxes Transferred to Pay for Capital Projects	8810									
70	Grants/Reimbursements Pledged to Pay for Capital Projects	8820									
71	Other Revenues Pledged to Pay for Capital Projects	8830									
72	Fund Balance Transfers Pledged to Pay for Capital Projects	8840									
73	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8910									
74	Other Uses Not Classified Elsewhere	8990									
75	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
76	Total Other Sources/Uses of Funds		0	0	118,728	0	0	0	1,725,000	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under)		30,293	126,275	62,150	55,286	11,921	(179,564)	1,747,957	1,947	(67,516)
78	Expenditures/Disbursements and Other Uses of Funds		1,898,358	554,992	176,690	582,941	67,877	263,531	308,097	41,003	131,342
79	Fund Balances - July 1, 2019		1,928,651	681,267	238,840	638,227	79,798	83,967	2,056,054	42,950	63,826
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances - June 30, 2020										

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	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)
1											
2											
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷		1,807,333	320,859	302,171	176,841	62,559		21,914	46,371	25,018
6	Leasing Purposes Levy ⁸	1130									
7	Special Education Purposes Levy	1140	18,208								
8	FICA/Medicare Only Purposes Levies	1150					62,559				
9	Area Vocational Construction Purposes Levy	1160									
10	Summer School Purposes Levy	1170									
11	Other Tax Levies (Describe & Itemize)	1190									
12	Total Ad Valorem Taxes Levied By District		1,825,541	320,859	302,171	176,841	125,118	0	21,914	46,371	25,018
13	PAYMENTS IN LIEU OF TAXES	1200									
14	Mobile Home Privilege Tax	1210									
15	Payments from Local Housing Authorities	1220									
16	Corporate Personal Property Replacement Taxes ⁹	1230	104,196	45,947			15,000				
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1290									
18	Total Payments in Lieu of Taxes		104,196	45,947	0	0	15,000	0	0	0	0
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311									
21	Regular - Tuition from Other Districts (In State)	1312	995								
22	Regular - Tuition from Other Sources (In State)	1313									
23	Regular - Tuition from Other Sources (Out of State)	1314									
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321									
25	Summer Sch - Tuition from Other Districts (In State)	1322									
26	Summer Sch - Tuition from Other Sources (In State)	1323									
27	Summer Sch - Tuition from Other Sources (Out of State)	1324									
28	CTE - Tuition from Pupils or Parents (In State)	1331									
29	CTE - Tuition from Other Districts (In State)	1332									
30	CTE - Tuition from Other Sources (In State)	1333									
31	CTE - Tuition from Other Sources (Out of State)	1334									
32	Special Ed - Tuition from Pupils or Parents (In State)	1341									
33	Special Ed - Tuition from Other Districts (In State)	1342									
34	Special Ed - Tuition from Other Sources (In State)	1343									
35	Special Ed - Tuition from Other Sources (Out of State)	1344									
36	Adult - Tuition from Pupils or Parents (In State)	1351									
37	Adult - Tuition from Other Districts (In State)	1352									
38	Adult - Tuition from Other Sources (In State)	1353									
39	Adult - Tuition from Other Sources (Out of State)	1354									
40	Total Tuition		995								
41	TRANSPORTATION FEES	1400									
42	Regular - Transp Fees from Pupils or Parents (In State)	1411									
43	Regular - Transp Fees from Other Districts (In State)	1412									
44	Regular - Transp Fees from Other Sources (In State)	1413									
45	Regular - Transp Fees from Co-curricular Activities (In State)	1415									
46	Regular Transp Fees from Other Sources (Out of State)	1416									
47	Summer Sch - Transp. Fees from Pupils or Parents (In State)	1421									
48	Summer Sch - Transp. Fees from Other Districts (In State)	1422									
49	Summer Sch - Transp. Fees from Other Sources (In State)	1423									
50	Summer Sch - Transp. Fees from Other Sources (Out of State)	1424									
51	CTE - Transp Fees from Pupils or Parents (In State)	1431									
52	CTE - Transp Fees from Other Districts (In State)	1432									
53	CTE - Transp Fees from Other Sources (In State)	1433									

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

A		B	C	D	E	F	G	H	I	J	K
Description (Enter Whole Dollars)		Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1											
2											
54	CTE - Transp Fees from Other Sources (Out of State)	1434									
55	Special Ed - Transp Fees from Pupils or Parents (In State)	1441									
56	Special Ed - Transp Fees from Other Districts (In State)	1442									
57	Special Ed - Transp Fees from Other Sources (In State)	1443									
58	Special Ed - Transp Fees from Other Sources (Out of State)	1444									
59	Adult - Transp Fees from Pupils or Parents (In State)	1451									
60	Adult - Transp Fees from Other Districts (In State)	1452									
61	Adult - Transp Fees from Other Sources (In State)	1453									
62	Adult - Transp Fees from Other Sources (Out of State)	1454									
63	Total Transportation Fees					0					
64	EARNINGS ON INVESTMENTS	1500									
65	Interest on Investments	1510	12,156	2,323	1,044	1,661	163		1,043	60	32
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		12,156	2,323	1,044	1,661	163	0	1,043	60	32
68	FOOD SERVICE	1600									
69	Sales to Pupils - Lunch	1611	27,116								
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613									
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620									
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		27,116								
76	DISTRICT/SCHOOL ACTIVITY INCOME	1700									
77	Admissions - Athletic	1711	10,999								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720									
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790	3,422			0					
82	Total District/School Activity Income		14,421								
83	TEXTBOOK INCOME	1800									
84	Rentals - Regular Textbooks	1811	10,710								
85	Rentals - Summer School Textbooks	1812									
86	Rentals - Adult/Continuing Education Textbooks	1813									
87	Rentals - Other (Describe & Itemize)	1819									
88	Sales - Regular Textbooks	1821									
89	Sales - Summer School Textbooks	1822									
90	Sales - Adult/Continuing Education Textbooks	1823									
91	Sales - Other (Describe & Itemize)	1829									
92	Other (Describe & Itemize)	1890									
93	Total Textbook Income		10,710								
94	OTHER REVENUE FROM LOCAL SOURCES	1900									
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920	31,689								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940	34,712								
99	Refund of Prior Years' Expenditures	1950	7,946								
100	Payments of Surplus Moneys from TIF Districts	1960		3,117		4					
101	Drivers' Education Fees	1970	975								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983									
104	Payment from Other Districts	1991									
105	Sale of Vocational Projects	1992									

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
			Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
106	Other Local Fees (Describe & Itemize)	1993									
107	Other Local Revenues (Describe & Itemize)	1999	75,322	3,447	0	8,274	0	0	0	4,269	0
108	Total Other Revenue from Local Sources	1000	2,070,457	375,693	303,215	186,780	140,281	0	22,957	50,700	25,050
109	Total Receipts/Revenues from Local Sources										
110	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
111	Flow-through Revenue from State Sources	2100									
112	Flow-through Revenue from Federal Sources	2200									
113	Other Flow-Through (Describe & Itemize)	2300									
114	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
115	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
116	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	965,976								
118	General State Aid - Hold Harmless/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	General State Aid - Fast Growth District Grant	3030									
121	Other Unrestricted Grants-in-Aid from State Sources (Describe & Itemize)	3099									
122	Total Unrestricted Grants-In-Aid		965,976	0	0	0	0	0	0	11,161	0
123	RESTRICTED GRANTS-IN-AID (3100 - 3900)										
124	SPECIAL EDUCATION										
125	Special Education - Private Facility Tuition	3100									
126	Special Education - Funding for Children Requiring Sp ED Services	3105									
127	Special Education - Personnel	3110									
128	Special Education - Orphanage - Individual	3120	20,343								
129	Special Education - Orphanage - Summer Individual	3130									
130	Special Education - Summer School	3145									
131	Special Education - Other (Describe & Itemize)	3199									
132	Total Special Education		20,343	0	0	0	0	0	0	0	0
133	CAREER AND TECHNICAL EDUCATION (CTE)										
134	CTE - Technical Education - Tech Prep	3200									
135	CTE - Secondary Program Improvement (CTEI)	3220									
136	CTE - WIECEP	3225									
137	CTE - Agriculture Education	3235									
138	CTE - Instructor Practicum	3240									
139	CTE - Student Organizations	3270									
140	CTE - Other (Describe & Itemize)	3299									
141	Total Career and Technical Education		0	0	0	0	0	0	0	0	0
142	BILINGUAL EDUCATION										
143	Bilingual Ed - Downstate - TPI and TBE	3305									
144	Bilingual Education Downstate - Transitional Bilingual Education	3310									
145	Total Bilingual Ed		0	0	0	0	0	0	0	0	0

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	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)
1											
2											
146	State Free Lunch & Breakfast	3360	663								
147	School Breakfast Initiative	3365									
148	Driver Education	3370	4,509								
149	Adult Ed (from ICCB)	3410									
150	Adult Ed - Other (Describe & Itemize)	3499									
151	TRANSPORTATION										
152	Transportation - Regular and Vocational	3500				100,130					
153	Transportation - Special Education	3510				34,470					
154	Transportation - Other (Describe & Itemize)	3599									
155	Total Transportation		0	0	0	134,600	0				
156	Learning Improvement - Change Grants	3610									
157	Scientific Literacy	3660									
158	Tuuant Alternative/Optional Education	3695									
159	Early Childhood - Block Grant	3705	97,073								
160	Chicago General Education Block Grant	3766									
161	Chicago Educational Services Block Grant	3767									
162	School Safety & Educational Improvement Block Grant	3775									
163	Technology - Technology for Success	3780									
164	State Charter Schools	3815									
165	Extended Learning Opportunities - Summer Bridges	3825									
166	Infrastructure Improvements - Planning/Construction	3920									
167	School Infrastructure - Maintenance Projects	3925	750	50,000							
168	Other Restricted Revenue from State Sources (Describe & Itemize)	3999	123,338	50,000	0	134,600	0	249,064	0	0	0
169	Total Restricted Grants-In-Aid		1,089,314	50,000	0	134,600	0	249,064	0	11,161	0
170	Total Receipts from State Sources	3000									
171	RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)										
172	UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4009)										
173	Federal Impact Aid	4001									
174	Other Unrestricted Grants-In-Aid Received Directly from the Fed Govt (Describe & Itemize)	4009									
175	Total Unrestricted Grants-In-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0
176	RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4090)										
177	Head Start	4045									
178	Construction (Impact Aid)	4050									
179	MAGNET	4060									
180	Other Restricted Grants-In-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090									
181	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0
182	RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)										
183	TITLE V										
184	Title V - Innovation and Flexibility Formula	4100									
185	Title V - District Projects	4105									

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	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)
1											
2											
186	Title V - Rural Education Initiative (REI)	4107	15,648								
187	Title V - Other (Describe & Itemize)	4199									
188	Total Title V		15,648		0		0				
189	FOOD SERVICE										
190	Breakfast Start-Up Expansion	4200									
191	National School Lunch Program	4210	42,138								
192	Special Milk Program	4215									
193	School Breakfast Program	4220	13,553								
194	Summer Food Service Program	4225	44,355								
195	Child Adult Care Food Program	4226									
196	Fresh Fruits & Vegetables	4240									
197	Food Service - Other (Describe & Itemize)	4299	100,046				0				
198	Total Food Service										
199	TITLE I										
200	Title I - Low Income	4300	88,565								
201	Title I - Low Income - Neglected, Private	4305									
202	Title I - Migrant Education	4340									
203	Title I - Other (Describe & Itemize)	4399									
204	Total Title I		88,565	0			0				
205	TITLE IV										
206	Title IV - Safe & Drug Free Schools - Formula	4400	7,167								
207	Title IV - 21st Century Comm. Learning Centers	4421									
208	Title IV - Other (Describe & Itemize)	4499									
209	Total Title IV		7,167	0			0				
210	FEDERAL - SPECIAL EDUCATION										
211	Fed - Spec Education - Preschool Flow-Through	4600									
212	Fed - Spec Education - Preschool Discretionary	4605									
213	Fed - Spec Education - IDEA - Flow Through	4620									
214	Fed - Spec Education - IDEA - Room & Board	4625									
215	Fed - Spec Education - IDEA - Discretionary	4630									
216	Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699									
217	Total Federal - Special Education		0	0			0				
218	CTE - PERKINS										
219	CTE - Perkins - Title III E - Tech Prep	4770									
220	CTE - Other (Describe & Itemize)	4799									
221	Total CTE - Perkins		0	0			0				
222	Federal - Adult Education										
223	ARRA - General State Aid - Education Stabilization	4810									
224	ARRA - Title I - Low Income	4850									
225	ARRA - Title I - Neglected, Private	4851									
226	ARRA - Title I - Delinquent, Private	4852									
227	ARRA - Title I - School Improvement (Part A)	4853									
228	ARRA - Title I - School Improvement (Section 1003g)	4854									
229	ARRA - IDEA - Part B - Preschool	4855									
230	ARRA - IDEA - Part B - Flow-Through	4856									
231	ARRA - Title II D - Technology-Formula	4857									
232	ARRA - Title II D - Technology-Competitive	4860									
233	ARRA - McKinney - Vento Homeless Education	4861									
234	ARRA - Child Nutrition Equipment Assistance	4862									
235	Impact Aid Formula Grants	4863									
236	Impact Aid Competitive Grants	4864									
237	Qualified Zone Academy Bond Tax Credits	4865									
		4866									

The accompanying footnotes are an integral part of the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K
	Description (Enter Whole Dollars)	Acct #	Educational (10)	Operations & Maintenance (20)	Debt Services (30)	Transportation (40)	Retirement/ Social Security (50)	Capital Projects (60)	Working Cash (70)	Tort (80)	Fire Prevention & Safety (90)
1											
2											
238	Qualified School Construction Bond Credits	4867									
239	Build America Bond Tax Credits	4868									
240	Build America Bond Interest Reimbursement	4869									
241	ARRA - General State Aid - Other Govt Services Stabilization	4870									
242	Other ARRA Funds - II	4871									
243	Other ARRA Funds - III	4872									
244	Other ARRA Funds - IV	4873									
245	Other ARRA Funds - V	4874									
246	ARRA - Early Childhood	4875									
247	Other ARRA Funds VII	4876									
248	Other ARRA Funds VIII	4877									
249	Other ARRA Funds IX	4878									
250	Other ARRA Funds X	4879									
251	Other ARRA Funds Ed Job Fund Program	4880									
252	Total Stimulus Programs		0	0	0	0	0	0	0	0	0
253	Race to the Top Program	4901									
254	Race to the Top - Preschool Expansion Grant	4902									
255	Title III - Immigrant Education Program (IEP)	4905									
256	Title III - Language Inst Program - Limited Eng (LI/LEP)	4909									
257	McKinney Education for Homeless Children	4920									
258	Title II - Eisenhower Professional Development Formula	4930									
259	Title II - Teacher Quality	4932	11,150								
260	Federal Charter Schools	4980									
261	State Assessment Grants	4981									
262	Grant for State Assessments and Related Activities	4982									
263	Medicaid Matching Funds - Administrative Outrech	4991									
264	Medicaid Matching Funds - Fee-for-Service Program	4992	24,906								
265	Other Restricted Revenue from Federal Sources (Describe & Itemize)	4998									
266	Total Restricted Grants-In-Aid Received from the Federal Govt Thru the State	4000	247,482	0	0	0	0	0	0	0	0
267	Total Receipts/Revenues from Federal Sources		247,482	0	0	0	0	0	0	0	0
268	Total Direct Receipts/Revenues		3,407,253	425,693	303,215	321,380	140,281	249,064	22,957	61,861	25,050

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
3	10 - EDUCATIONAL FUND (ED)											
4	INSTRUCTION (ED)	1000										
5	Regular Programs	1100	1,545,060	66,987	3,185	47,183	5,113				1,667,528	1,664,152
6	Tuition Payment to Charter Schools	1115									0	0
7	Pre-K Programs	1125	57,576	5,399		19,673					82,648	89,299
8	Special Education Programs (Functions 1200-1220)	1200	281,951	36,732	77,198						395,881	396,280
9	Special Education Programs Pre-K	1225									0	0
10	Remedial and Supplemental Programs K-12	1250	54,246	5,809	5,358	10,598					76,011	71,953
11	Remedial and Supplemental Programs Pre-K	1275									0	0
12	Adult/Continuing Education Programs	1300									0	0
13	CTE Programs	1400		2,715	20,104			6,893			110,854	111,000
14	Interscholastic Programs	1500	81,142								0	0
15	Summer School Programs	1600									0	0
16	Gifted Programs	1650									0	0
17	Driver's Education Programs	1700									0	0
18	Bilingual Programs	1800									0	0
19	Traut Alternative & Optional Programs	1900									0	0
20	Pre-K Programs - Private Tuition	1910									0	0
21	Regular K-12 Programs - Private Tuition	1911									0	0
22	Special Education Programs K-12 - Private Tuition	1912									0	0
23	Special Education Programs Pre-K - Tuition	1913									0	0
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	0
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	0
26	Adult/Continuing Education Programs - Private Tuition	1916									0	0
27	CTE Programs - Private Tuition	1917									0	0
28	Interscholastic Programs - Private Tuition	1918									0	0
29	Summer School Programs - Private Tuition	1919									0	0
30	Gifted Programs - Private Tuition	1920									0	0
31	Bilingual Programs - Private Tuition	1921									0	0
32	Traut Alternative/Optional Ed Programs - Private Tuition	1922									0	0
33	Total Instruction ^{a)}	1000	2,019,975	117,642	105,845	77,454	5,113	6,893	0	0	2,332,922	2,332,084
34	SUPPORT SERVICES (ED)	2000										
35	SUPPORT SERVICES - PUPILS											
36	Attendance & Social Work Services	2110	43,806	5,391							49,197	49,208
37	Guidance Services	2120	21,458								21,458	21,461
38	Health Services	2130	43,218	4,227							47,445	47,450
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150			21,034						21,034	21,035
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	Total Support Services - Pupils	2100	108,482	9,618	21,034	0	0	0	0	0	139,134	139,154
43	SUPPORT SERVICES - INSTRUCTIONAL STAFF											
44	Improvement of Instruction Services	2210	9,180	978	5,991	22,866					39,015	39,162
45	Educational Media Services	2220				1,227					1,227	1,269
46	Assessment & Testing	2230									1,335	1,335
47	Total Support Services - Instructional Staff	2200	9,180	978	7,326	24,093	0	0	0	0	41,577	41,766
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310	3,809		69,881						73,690	73,721
50	Executive Administration Services	2320	117,474	3,247	2,161	180					123,062	123,075
51	Special Area Administration Services	2330									0	0
52	Tort Immunity Services	2360									0	0
53	Total Support Services - General Administration	2300	121,283	3,247	72,042	180	0	0	0	0	196,752	196,796

The accompanying footnotes are an integral part of the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func#	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	203,818	23,427	2,112	249					229,606	229,611
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	0
57	Total Support Services - School Administration	2400	203,818	23,427	2,112	249	0	0	0	0	229,606	229,611
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	0
60	Fiscal Services	2520	40,596	27		8,263					48,886	48,889
61	Operation & Maintenance of Plant Services	2540	66,145	4,427	20,199	14,401	6,383				111,555	111,562
62	Pupil Transportation Services	2550									0	0
63	Food Services	2560	57,034	9,710		82,386					149,130	149,175
64	Internal Services	2570				3,323					3,323	3,324
65	Total Support Services - Business	2500	163,775	14,164	20,199	108,373	6,383	0	0	0	312,894	312,950
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	0
68	Planning, Research, Development, & Evaluation Services	2620									0	0
69	Information Services	2630									0	0
70	Staff Services	2640									24,955	24,955
71	Data Processing Services	2660			24,955						0	0
72	Total Support Services - Central	2600	0	0	24,955	0	0	0	0	0	24,955	24,955
73	Other Support Services (Describe & Itemize)	2900									0	0
74	Total Support Services	2000	606,538	51,434	147,668	132,895	6,383	0	0	0	944,918	945,232
75	COMMUNITY SERVICES (ED)	3000	1,013			400					1,413	1,400
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
79	Payments for Special Education Programs	4120									0	0
80	Payments for Adult/Continuing Education Programs	4130									0	0
81	Payments for CTE Programs	4140									0	0
82	Payments for Community College Programs	4170									0	0
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									355	355
84	Total Payments to Other Govt Units (In-State)	4100			0						355	355
85	Payments for Regular Programs - Tuition	4210									35,069	35,070
86	Payments for Special Education Programs - Tuition	4220									25,584	25,584
87	Payments for Adult/Continuing Education Programs - Tuition	4230									36,699	36,699
88	Payments for CTE Programs - Tuition	4240									0	0
89	Payments for Community College Programs - Tuition	4270									0	0
90	Payments for Other Programs - Tuition	4280									0	0
91	Other Payments to In-State Govt Units	4290									0	0
92	Total Payments to Other Govt Units - Tuition (In State)	4200								97,352	97,352	97,353
93	Payments for Regular Programs - Transfers	4310									0	0
94	Payments for Special Education Programs - Transfers	4320									0	0
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	0
96	Payments for CTE Programs - Transfers	4340									0	0
97	Payments for Community College Program - Transfers	4370									0	0
98	Payments for Other Programs - Transfers	4380									0	0
99	Other Payments to In-State Govt Units - Transfers	4390									0	0
100	Total Payments to Other Govt Units - Transfers (In-State)	4300			0				0		0	0
101	Payments to Other Govt Units (Out-of-State)	4400									0	0
102	Total Payments to Other Govt Units	4000			0			97,707			97,707	97,708
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	0

The accompanying footnotes are an integral part of the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
106	Tax Anticipation Notes	5120									0	0
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
108	State Aid Anticipation Certificates	5140									0	0
109	Other Interest on Short-Term Debt	5150									0	0
110	Total Interest on Short-Term Debt	5100						0			0	0
111	Debt Services - Interest on Long-Term Debt	5200									0	0
112	Total Debt Services	5000						0			0	0
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		2,627,526	169,076	253,513	210,749	11,496	104,600	0	0	3,376,960	3,376,424
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										30,293	
116												
117												
118	20 - OPERATIONS & MAINTENANCE FUND (O&M)	2000										
119	SUPPORT SERVICES - O&M	2000										
120	SUPPORT SERVICES - PUPILS	2100									0	0
121	Other Support Services - Pupils (Func. 2190 Describe & Itemize)											
122	SUPPORT SERVICES - BUSINESS	2510									0	0
123	Direction of Business Support Services	2530									0	0
124	Facilities Acquisition & Construction Services	2540	90,165	12,660	67,884	118,812	9,897				299,418	306,832
125	Operation & Maintenance of Plant Services	2550									0	0
126	Pupil Transportation Services	2560									0	0
127	Food Services	2500	90,165	12,660	67,884	118,812	9,897	0	0	0	299,418	306,832
128	Total Support Services - Business	2900									0	0
129	Other Support Services (Describe & Itemize)	2000	90,165	12,660	67,884	118,812	9,897	0	0	0	299,418	306,832
130	Total Support Services	3000									0	0
131	COMMUNITY SERVICES (O&M)	4000										
132	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
133	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)	4110									0	0
134	Payments for Regular Programs	4120									0	0
135	Payments for CTE Programs	4140									0	0
136	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									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
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	5110									0	0
142	Tax Anticipation Warrants	5120									0	0
143	Tax Anticipation Notes	5130									0	0
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5140									0	0
145	State Aid Anticipation Certificates	5150									0	0
146	Other Interest on Short-Term Debt (Describe & Itemize)	5100						0			0	0
147	Total Debt Service - Interest on Short-Term Debt	5200						0			0	0
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5000									0	0
149	Total Debt Services	6000									0	0
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		90,165	12,660	67,884	118,812	9,897	0	0	0	299,418	306,832
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/Expenditures										126,275	
153												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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	
1												
2												
154												
155	30 - DEBT SERVICES (DS)	4000										
156	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)											
157	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)	4110										0
158	Payments for Regular Programs	4120										0
159	Payments for Special Education Programs	4190										0
160	Other Payments to In-State Govt Units (Describe & Itemize)	4000						0				0
161	Total Payments to Other Districts & Govt Units (In-State)	5000										0
162	DEBT SERVICES (DS)											
163	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
164	Tax Anticipation Warrants	5110										0
165	Tax Anticipation Notes	5120										0
166	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										0
167	State Aid Anticipation Certificates	5140										0
168	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
169	Total Debt Services - Interest On Short-Term Debt	5100										0
170	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200						111,645			111,645	111,645
171	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										
172	(Lease/Purchase Principal Retired) ¹¹											
173	DEBT SERVICES - OTHER (Describe & Itemize)	5400						190,000			190,000	190,000
174	Total Debt Services	5000			0			58,148			58,148	500
175	PROVISION FOR CONTINGENCIES (DS)	6000						359,793			359,793	302,145
176	Total Disbursements/ Expenditures				0			359,793			359,793	302,145
177	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(56,578)	
178	40 - TRANSPORTATION FUND (TR)											
179	SUPPORT SERVICES (TR)											
180	SUPPORT SERVICES - PUPILS	2100										0
181	Other Support Services - Pupils (Func. 2190 Describe & Itemize)											
182	SUPPORT SERVICES - BUSINESS	2500	93,164	8,807	15,358	27,631	25,575				170,535	266,695
183	Pupil Transportation Services	2900										0
184	Other Support Services (Describe & Itemize)	2000	93,164	8,807	15,358	27,631	25,575				170,535	266,695
185	Total Support Services	3000										0
186	COMMUNITY SERVICES (TR)											
187	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)	4000										
188	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
189	Payments for Regular Programs	4110										0
190	Payments for Special Education Programs	4120										0
191	Payments for Adult/Continuing Education Programs	4130										0
192	Payments for CTE Programs	4140										0
193	Payments for Community College Programs	4170										0
194	Other Payments to In-State Govt. Units (Describe & Itemize)	4190			0							0
195	Total Payments to Other Govt. Units (In-State)	4100										0
196	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400										0
197	Total Payments to Other Govt Units	4000			0							0

The accompanying footnotes are an integral part of the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Func #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
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	Other Interest on Short-Term Debt (Describe & Itemize)	5150										0
203	Total Debt Services - Interest On Short-Term Debt	5100						0				0
204	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										0
205	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300										0
206	(Lease/Purchase Principal Retired) ¹¹							95,559			95,559	
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400										0
208	Total Debt Services	5000						95,559			95,559	0
209	PROVISION FOR CONTINGENCIES (TR)	6000										0
210	Total Disbursements/ Expenditures		93,164	8,807	15,358	27,631	25,575	95,559	0	0	266,094	266,695
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										55,286	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)	1000										
214	INSTRUCTION (MR/SS)											
215	Regular Programs	1100		29,314							29,314	37,795
216	Pre-K Programs	1125		11,914							11,914	3,601
217	Special Education Programs (Functions 1200-1220)	1200		15,441							15,441	15,450
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		3,484							3,484	3,486
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	Truants' Alternative & Optional Programs	1900									0	0
229	Total Instruction	1000		60,153							60,153	60,332
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									6,461	6,465
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									6,461	6,465
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	0
244	SUPPORT SERVICES - GENERAL ADMINISTRATION											
245	Board of Education Services	2310		588							588	579
246	Executive Administration Services	2320									0	0

The accompanying footnotes are an integral part of the financial statements.

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

	A	B	C	D	E	F	G	H	I	J	K	L
	Description (Enter Whole Dollars)	Funct #	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
247	Service Area Administrative Services	2330									0	0
248	Claims Paid from Self Insurance Fund	2361									0	0
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	0
250	Unemployment Insurance Pymts	2363									0	0
251	Insurance Payments (Regular or Self-Insurance)	2364									0	0
252	Risk Management and Claims Services Payments	2365									0	0
253	Judgment and Settlements	2366									0	0
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	0
255	Reciprocal Insurance Payments	2368									0	0
256	Legal Services	2369									0	0
257	Total Support Services - General Administration	2300		588							588	579
258	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
259	Office of the Principal Services	2410		8,330							8,330	8,330
260	Other Support Services - School Administration (Describe & Itemize)	2490									0	0
261	Total Support Services - School Administration	2400		8,330							8,330	8,330
262	SUPPORT SERVICES - BUSINESS											
263	Direction of Business Support Services	2510									0	0
264	Fiscal Services	2520		6,506							6,506	6,506
265	Facilities Acquisition & Construction Services	2530									0	0
266	Operation & Maintenance of Plant Services	2540		24,285							24,285	24,515
267	Pupil Transportation Services	2550		14,128							14,128	14,190
268	Food Services	2560		7,863							7,863	7,924
269	Internal Services	2570									0	0
270	Total Support Services - Business	2500		52,782							52,782	53,135
271	SUPPORT SERVICES - CENTRAL											
272	Direction of Central Support Services	2610									0	0
273	Planning, Research, Development, & Evaluation Services	2620									0	0
274	Information Services	2630									0	0
275	Staff Services	2640									0	0
276	Data Processing Services	2660									0	0
277	Total Support Services - Central	2600		0							0	0
278	Other Support Services (Describe & Itemize)	2900									0	0
279	Total Support Services	2000		68,161							68,161	68,509
280	COMMUNITY SERVICES (MR/SS)	3000		46							46	24
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
282	Payments for Regular Programs	4110									0	0
283	Payments for Special Education Programs	4120									0	0
284	Payments for CTE Programs	4140									0	0
285	Total Payments to Other Govt Units	4000		0							0	0
286	DEBT SERVICES (MR/SS)	5000										
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110									0	0
289	Tax Anticipation Notes	5120									0	0
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	0
291	State Aid Anticipation Certificates	5140									0	0
292	Other (Describe & Itemize)	5150									0	0
293	Total Debt Services - Interest	5000		0							0	0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
295	Total Disbursements/Expenditures			128,360				0			128,360	128,865
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										11,921	
297												

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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	
1												
2												
298												
299		2000										
300	SUPPORT SERVICES (CP)											
301	SUPPORT SERVICES - BUSINESS											
302	Facilities Acquisition and Construction Services	2530			5,037		423,591				428,628	428,641
303	Other Support Services (Describe & Itemize)	2900									0	
304	Total Support Services	2000	0	0	5,037	0	423,591	0	0	0	428,628	428,641
305	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
306	PAYMENTS TO OTHER GOVT UNITS (In-State)											
307	Payments to Regular Programs (In-State)	4110										
308	Payments for Special Education Programs	4120										
309	Payments for CTE Programs	4140										
310	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
311	Total Payments to Other Govt Units	4000	0	0	0	0	0	0	0	0	0	0
312	PROVISION FOR CONTINGENCIES (S&C/C)	6000										
313	Total Disbursements/Expenditures		0	0	5,037	0	423,591	0	0	0	428,628	428,641
314	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(179,564)	
315												
316	70 - WORKING CASH (WC)											
317												
318	80 - TORT FUND (TF)											
319	SUPPORT SERVICES - GENERAL ADMINISTRATION											
320	Claims Paid from Self Insurance Fund	2361									0	
321	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	
322	Unemployment Insurance Payments	2363									0	
323	Insurance Payments (Regular or Self-Insurance)	2364			56,002						56,002	56,002
324	Risk Management and Claims Services Payments	2365									0	
325	Judgment and Settlements	2366									0	
326	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
327	Reciprocal Insurance Payments	2368									0	
328	Legal Services	2369			3,912						3,912	4,000
329	Property Insurance (Buildings & Grounds)	2371									0	
330	Vehicle Insurance (Transportation)	2372									0	
331	Total Support Services - General Administration	2000	0	0	59,914	0	0	0	0	0	59,914	60,002
332	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
333	Payments for Regular Programs	4110									0	
334	Payments for Special Education Programs	4120									0	
335	Total Payments to Other Dist & Govt Units	4000							0		0	0
336	DEBT SERVICES (TF)	5000										
337	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
338	Tax Anticipation Warrants	5110									0	
339	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
340	Other Interest on Short-Term Debt	5150									0	
341	Total Debt Services - Interest on Short-Term Debt	5000							0		0	0
342	PROVISIONS FOR CONTINGENCIES (TF)	6000										
343	Total Disbursements/Expenditures		0	0	59,914	0	0	0	0	0	59,914	60,002
344	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										1,947	

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

	A	B	C	D	E	F	G	H	I	J	K	L
	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	
1												
2												
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)	2000										
346	SUPPORT SERVICES (FP&S)											
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530					92,566				92,566	92,567
349	Operation & Maintenance of Plant Services	2540										
350	Total Support Services - Business	2500	0	0	0	0	92,566	0	0	0	92,566	92,567
351	Other Support Services (Describe & Itemize)	2900										
352	Total Support Services	2000	0	0	0	0	92,566	0	0	0	92,566	92,567
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110										
355	Payments to Special Education Programs	4120										
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190										
357	Total Payments to Other Govt Units	4000						0			0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110										
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150										
362	Total Debt Service - Interest on Short-Term Debt	5100						0			0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200										
	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300										
364	Total Debt Service	5000						0			0	0
365	PROVISION FOR CONTINGENCIES (FP&S)	6000										
366	Total Disbursements/Expenditures		0	0	0	0	92,566	0	0	0	92,566	92,567
367	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(67,516)	
368												

A		B	C	D	E	F
SCHEDULE OF AD VALOREM TAX RECEIPTS						
1	Description (Enter Whole Dollars)	Taxes Received 7-1-19 thru 6-30-20 (from 2018 Levy & Prior Levies) *	Taxes Received (from the 2019 Levy)	Taxes Received (from 2018 & Prior Levies)	Total Estimated Taxes (from the 2019 Levy)	Estimated Taxes Due (from the 2019 Levy)
2						
3		(Column B - C)				(Column E - C)
4	Educational	1,807,333	775,551	1,031,782	1,826,137	1,050,586
5	Operations & Maintenance	320,859	137,682	183,177	324,235	186,553
6	Debt Services **	302,171	128,147	174,024	301,755	173,608
7	Transportation	176,841	75,887	100,954	178,709	102,822
8	Municipal Retirement	62,559	26,853	35,706	63,269	36,416
9	Capital Improvements	0	0	0	0	0
10	Working Cash	21,914	9,402	12,512	22,141	12,739
11	Tort Immunity	46,371	19,895	26,476	46,875	26,980
12	Fire Prevention & Safety	25,018	10,736	14,282	25,297	14,561
13	Leasing Levy	0	0	0	0	0
14	Special Education	18,208	7,812	10,396	18,423	10,611
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	62,559	26,853	35,706	63,269	36,416
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	2,843,833	1,218,818	1,625,015	2,870,110	1,651,292
20						
21						
22						

* The formulas in column B are unprotected to be overridden when reporting on a ACCRUAL basis.

** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).

	A	B	C	D	E	F	G	H	I	J
	SCHEDULE OF SHORT-TERM DEBT									
1	Description (Enter Whole Dollars)	Outstanding July 1, 2019	Beginning July 1, 2019	Issued July 1, 2019 thru June 30, 2020	Retired July 1, 2019 thru June 30, 2020	Outstanding Ending June 30, 2020				
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPT)									
3	Total CPPT Notes	0	0	0	0	0				
4	TAX ANTICIPATION WARRANTS (TAW)									
5	Educational Fund									
6	Operations & Maintenance Fund									
7	Debt Services - Construction									
8	Debt Services - Working Cash									
9	Debt Services - Refunding Bonds									
10	Transportation Fund									
11	Municipal Retirement/Social Security Fund									
12	Fire Prevention & Safety Fund									
13	Other - (Describe & Itemize)									
14	Total TAWs	0	0	0	0	0				
15	TAX ANTICIPATION NOTES (TAN)									
16	Educational Fund									
17	Operations & Maintenance Fund									
18	Fire Prevention & Safety Fund									
19	Other - (Describe & Itemize)									
20	Total TANs	0	0	0	0	0				
21	TEACHERS/EMPLOYEES ORDERS (T/EO)									
22	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)	0	0	0	0	0				
23	General State Aid/Evidence-Based Funding Anticipation Certificates									
24	Total (All Funds)	0	0	0	0	0				
25	OTHER SHORT-TERM BORROWING									
26	Total Other Short-Term Borrowing (Describe & Itemize)	0	0	0	0	0				
27										
28										
29										
30										
31	Series 2015	01/29/15	3,500,000	GO Bond	2,985,000	1,695,000	190,000	2,795,000	2,556,160	
32	Series 2020	04/28/20		GO Bond				1,695,000	1,695,000	
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51	Total		3,500,000		2,985,000	1,695,000	190,000	4,490,000	4,251,160	
52										
53										
54										
55										

* Each type of debt issued must be identified separately with the amount:
 1. Working Cash Fund Bonds
 2. Funding Bonds
 3. Refunding Bonds
 4. Fire Prevent, Safety, Environmental and Energy Bonds
 5. Tort Judgment Bonds
 6. Building Bonds
 7. Other
 8. Other
 9. Other

The accompanying footnotes are an integral part of the financial statements.

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	
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
1	Description (Enter Whole Dollars)				Account No	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b	Driver Education	
2	Cash Basis Fund Balance as of July 1, 2019										
3	RECEIPTS:										
4	Ad Valorem Taxes Received by District				10, 20, 40 or 50-1100		18,208				
5	Earnings on Investments				10, 20, 40, 50 or 60-1500						
6	Drivers' Education Fees				10-1970						
7	School Facility Occupation Tax Proceeds				30 or 60-1983						
8	Driver Education				10 or 20-3370					4,509	
9	Other Receipts (Describe & Itemize)									975	
10	Sale of Bonds				10, 20, 40 or 60-7200						
11	Total Receipts					0	18,208	0	0	5,484	
12	DISBURSEMENTS:										
13	Instruction				10 or 50-1000						
14	Facilities Acquisition & Construction Services				20 or 60-2530		18,208			5,484	
15	Tort Immunity Services				10, 20, 40-2360-2370						
16	DEBT SERVICE										
17	Debt Services - Interest on Long-Term Debt				30-5200						
18	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)				30-5300						
19	Debt Services Other (Describe & Itemize)				30-5400						
20	Total Debt Services										
21	Other Disbursements (Describe & Itemize)										
22	Total Disbursements					0	18,208	0	0	5,484	
23	Ending Cash Basis Fund Balance as of June 30, 2020					0	0	0	0	0	
24	Reserved Fund Balance				714						
25	Unreserved Fund Balance				730						
26											
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
30	If yes, list in the aggregate the following:										
31	Total Claims Payments:										
32	Total Reserve Remaining:										
33	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.										
34	Expenditures:										
35	Workers' Compensation Act and/or Workers' Occupational Disease Act										
36	Unemployment Insurance Act										
37	Insurance (Regular or Self-Insurance)										
38	Risk Management and Claims Service										
39	Judgments/Settlements										
40	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction										
41	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
42	Legal Services										
43	Principal and Interest on Tort Bonds										
44											
45											
46											
47											
48											

^a Schedules for Tort Immunity are to be completed only if expenditures have been reported in any fund other than the Tort Immunity Fund (80) during the fiscal year as a result of existing (restricted) fund balances in those other funds that are being spent down. Cell G6 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).

^b 55 ILCS 5/5-1006.7

A	B	C	D	E	F	G	H	I	J	K	L	
SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION												
1	Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2019	Add: Additions July 1, 2019 thru June 30, 2020	Less: Deletions July 1, 2019 thru June 30, 2020	Cost Ending June 30, 2020	Life In Years	Accumulated Depreciation Beginning July 1, 2019	Add: Depreciation Allowable July 1, 2019 thru June 30, 2020	Less: Depreciation Deletions July 1, 2019 thru June 30, 2020	Accumulated Depreciation Ending June 30, 2020	Ending Balance Undepreciated June 30, 2020
2	Works of Art & Historical Treasures	210				0					0	0
4	Land	220										
5	Non-Depreciable Land	221	25,161			25,161						25,161
6	Depreciable Land	222				0	50				0	0
7	Buildings	230										
8	Permanent Buildings	231	8,439,365	293,772		8,733,137	50	3,224,643	174,663		3,399,306	5,333,831
9	Temporary Buildings	232				0	20				0	0
10	Improvements Other than Buildings (Infrastructure)	240	214,641	175,030		389,671	20	91,999	18,116		110,115	279,556
11	Capitalized Equipment	250										
12	10 Yr Schedule	251	918,712	76,390		995,102	10	698,088	44,607		742,695	252,407
13	5 Yr Schedule	252	176,324	25,575		201,899	5	129,014	16,943		145,957	55,942
14	3 Yr Schedule	253				0	3				0	0
15	Construction in Progress	260				0	-					0
16	Total Capital Assets	200	9,774,203	570,767	0	10,344,970		4,143,744	254,329	0	4,398,073	5,946,897
17	Non-Capitalized Equipment	700				0						
18	Allowable Depreciation								254,329			

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
6	OPERATING EXPENSE PER PUPIL					
7	EXPENDITURES:					
8	ED	Expenditures 15-22, L114		Total Expenditures	\$	3,376,960
9	O&M	Expenditures 15-22, L151		Total Expenditures		299,418
10	DS	Expenditures 15-22, L174		Total Expenditures		359,793
11	TR	Expenditures 15-22, L210		Total Expenditures		266,094
12	MR/SS	Expenditures 15-22, L295		Total Expenditures		128,360
13	TORT	Expenditures 15-22, L342		Total Expenditures		59,914
14				Total Expenditures	\$	4,490,539
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:					
18	TR	Revenues 9-14, L43, Col F	1412	Regular - Transp Fees from Other Districts (In State)	\$	0
19	TR	Revenues 9-14, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)		0
20	TR	Revenues 9-14, L48, Col F	1422	Summer Sch - Transp. Fees from Other Districts (In State)		0
21	TR	Revenues 9-14, L49, Col F	1423	Summer Sch - Transp. Fees from Other Sources (In State)		0
22	TR	Revenues 9-14, L50 Col F	1424	Summer Sch - Transp. Fees from Other Sources (Out of State)		0
23	TR	Revenues 9-14, L52, Col F	1432	CTE - Transp Fees from Other Districts (In State)		0
24	TR	Revenues 9-14, L56, Col F	1442	Special Ed - Transp Fees from Other Districts (In State)		0
25	TR	Revenues 9-14, L59, Col F	1451	Adult - Transp Fees from Pupils or Parents (In State)		0
26	TR	Revenues 9-14, L60, Col F	1452	Adult - Transp Fees from Other Districts (In State)		0
27	TR	Revenues 9-14, L61, Col F	1453	Adult - Transp Fees from Other Sources (In State)		0
28	TR	Revenues 9-14, L62, Col F	1454	Adult - Transp Fees from Other Sources (Out of State)		0
29	O&M-TR	Revenues 9-14, L149, Col D & F	3410	Adult Ed (from ICCB)		0
30	O&M-TR	Revenues 9-14, L150, Col D & F	3499	Adult Ed - Other (Describe & Itemize)		0
31	O&M-TR	Revenues 9-14, L211, Col D, F	4600	Fed - Spec Education - Preschool Flow-Through		0
32	O&M-TR	Revenues 9-14, L212, Col D, F	4605	Fed - Spec Education - Preschool Discretionary		0
33	O&M	Revenues 9-14, L222, Col D	4810	Federal - Adult Education		0
34	ED	Expenditures 15-22, L7, Col K - (G+)	1125	Pre-K Programs		82,648
35	ED	Expenditures 15-22, L9, Col K - (G+)	1225	Special Education Programs Pre-K		0
36	ED	Expenditures 15-22, L11, Col K - (G+)	1275	Remedial and Supplemental Programs Pre-K		0
37	ED	Expenditures 15-22, L12, Col K - (G+)	1300	Adult/Continuing Education Programs		0
38	ED	Expenditures 15-22, L15, Col K - (G+)	1600	Summer School Programs		0
39	ED	Expenditures 15-22, L20, Col K	1910	Pre-K Programs - Private Tuition		0
40	ED	Expenditures 15-22, L21, Col K	1911	Regular K-12 Programs - Private Tuition		0
41	ED	Expenditures 15-22, L22, Col K	1912	Special Education Programs K-12 - Private Tuition		0
42	ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition		0
43	ED	Expenditures 15-22, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0
44	ED	Expenditures 15-22, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0
45	ED	Expenditures 15-22, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0
46	ED	Expenditures 15-22, L27, Col K	1917	CTE Programs - Private Tuition		0
47	ED	Expenditures 15-22, L28, Col K	1918	Interscholastic Programs - Private Tuition		0
48	ED	Expenditures 15-22, L29, Col K	1919	Summer School Programs - Private Tuition		0
49	ED	Expenditures 15-22, L30, Col K	1920	Gifted Programs - Private Tuition		0
50	ED	Expenditures 15-22, L31, Col K	1921	Bilingual Programs - Private Tuition		0
51	ED	Expenditures 15-22, L32, Col K	1922	Truants Alternative/Optional Ed Progs - Private Tuition		0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000	Community Services		1,413
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		97,707
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		11,496
55	ED	Expenditures 15-22, L114, Col I	-	Non-Capitalized Equipment		0
56	O&M	Expenditures 15-22, L130, Col K - (G+)	3000	Community Services		0
57	O&M	Expenditures 15-22, L139, Col K	4000	Total Payments to Other Govt Units		0
58	O&M	Expenditures 15-22, L151, Col G	-	Capital Outlay		9,897
59	O&M	Expenditures 15-22, L151, Col I	-	Non-Capitalized Equipment		0
60	DS	Expenditures 15-22, L160, Col K	4000	Payments to Other Dist & Govt Units		0
61	DS	Expenditures 15-22, L170, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		190,000
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000	Community Services		0
63	TR	Expenditures 15-22, L196, Col K	4000	Total Payments to Other Govt Units		0
64	TR	Expenditures 15-22, L206, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		95,559
65	TR	Expenditures 15-22, L210, Col G	-	Capital Outlay		25,575
66	TR	Expenditures 15-22, L210, Col I	-	Non-Capitalized Equipment		0
67	MR/SS	Expenditures 15-22, L216, Col K	1125	Pre-K Programs		11,914
68	MR/SS	Expenditures 15-22, L218, Col K	1225	Special Education Programs - Pre-K		0
69	MR/SS	Expenditures 15-22, L220, Col K	1275	Remedial and Supplemental Programs - Pre-K		0
70	MR/SS	Expenditures 15-22, L221, Col K	1300	Adult/Continuing Education Programs		0
71	MR/SS	Expenditures 15-22, L224, Col K	1600	Summer School Programs		0
72	MR/SS	Expenditures 15-22, L280, Col K	3000	Community Services		46
73	MR/SS	Expenditures 15-22, L285, Col K	4000	Total Payments to Other Govt Units		0
74	Tort	Expenditures 15-22, L334, Col K	4000	Total Payments to Other Govt Units		0
75	Tort	Expenditures 15-22, L342, Col G	-	Capital Outlay		0
76	Tort	Expenditures 15-22, L342, Col I	-	Non-Capitalized Equipment		0
77				Total Deductions for OEPP Computation (Sum of Lines 18 - 76)	\$	526,255
78				Total Operating Expenses Regular K-12 (Line 14 minus Line 77)		3,964,284
79				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020		306.60
80				Estimated OEPP (Line 78 divided by Line 79)	\$	12,929.82

	A	B	C	D	E	F
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE			Amount
5						
82	PER CAPITA TUITION CHARGE					
84	LESS OFFSETTING RECEIPTS/REVENUES:					
85	TR	Revenues 9-14, L42, Col F	1411	Regular -Transp Fees from Pupils or Parents (In State)	\$	0
86	TR	Revenues 9-14, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)		0
87	TR	Revenues 9-14, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)		0
88	TR	Revenues 9-14, L46, Col F	1416	Regular Transp Fees from Other Sources (Out of State)		0
89	TR	Revenues 9-14, L51, Col F	1431	CTE - Transp Fees from Pupils or Parents (In State)		0
90	TR	Revenues 9-14, L53, Col F	1433	CTE - Transp Fees from Other Sources (In State)		0
91	TR	Revenues 9-14, L54, Col F	1434	CTE - Transp Fees from Other Sources (Out of State)		0
92	TR	Revenues 9-14, L55, Col F	1441	Special Ed - Transp Fees from Pupils or Parents (In State)		0
93	TR	Revenues 9-14, L57, Col F	1443	Special Ed - Transp Fees from Other Sources (In State)		0
94	TR	Revenues 9-14, L58, Col F	1444	Special Ed - Transp Fees from Other Sources (Out of State)		0
95	ED	Revenues 9-14, L75, Col C	1600	Total Food Service		27,116
96	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		14,421
97	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		10,710
98	ED	Revenues 9-14, L87, Col C	1819	Rentals - Other (Describe & Itemize)		0
99	ED	Revenues 9-14, L88, Col C	1821	Sales - Regular Textbooks		0
100	ED	Revenues 9-14, L91, Col C	1829	Sales - Other (Describe & Itemize)		0
101	ED	Revenues 9-14, L92, Col C	1890	Other (Describe & Itemize)		0
102	ED-O&M	Revenues 9-14, L95, Col C,D	1910	Rentals		0
103	ED-O&M-TR	Revenues 9-14, L98, Col C,D,F	1940	Services Provided Other Districts		34,712
104	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		0
105	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		0
106	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100	Total Special Education		20,343
107	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200	Total Career and Technical Education		0
108	ED-MR/SS	Revenues 9-14, L145, Col C,G	3300	Total Bilingual Ed		0
109	ED	Revenues 9-14, L146, Col C	3360	State Free Lunch & Breakfast		663
110	ED-O&M-MR/SS	Revenues 9-14, L147, Col C,D,G	3365	School Breakfast Initiative		0
111	ED-O&M	Revenues 9-14, L148, Col C,D	3370	Driver Education		4,509
112	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500	Total Transportation		134,600
113	ED	Revenues 9-14, L156, Col C	3610	Learning Improvement - Change Grants		0
114	ED-O&M-TR-MR/SS	Revenues 9-14, L157, Col C,D,F,G	3660	Scientific Literacy		0
115	ED-TR-MR/SS	Revenues 9-14, L158, Col C,F,G	3695	Truant Alternative/Optional Education		0
116	ED-O&M-TR-MR/SS	Revenues 9-14, L160, Col C,D,F,G	3766	Chicago General Education Block Grant		0
117	ED-O&M-TR-MR/SS	Revenues 9-14, L161, Col C,D,F,G	3767	Chicago Educational Services Block Grant		0
118	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L162, Col C,D,E,F,G	3775	School Safety & Educational Improvement Block Grant		0
119	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L163, Col C,D,E,F,G	3780	Technology - Technology for Success		0
120	ED-TR	Revenues 9-14, L164, Col C,F	3815	State Charter Schools		0
121	O&M	Revenues 9-14, L167, Col D	3925	School Infrastructure - Maintenance Projects		50,000
122	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999	Other Restricted Revenue from State Sources		750
123	ED	Revenues 9-14, L177, Col C	4045	Head Start (Subtract)		0
124	ED-O&M-TR-MR/SS	Revenues 9-14, L181, Col C,D,F,G	-	Total Restricted Grants-In-Aid Received Directly from Federal Govt		0
125	ED-O&M-TR-MR/SS	Revenues 9-14, L188, Col C,D,F,G	4100	Total Title V		15,648
126	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200	Total Food Service		100,046
127	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300	Total Title I		88,565
128	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400	Total Title IV		7,167
129	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		0
130	ED-O&M-TR-MR/SS	Revenues 9-14, L214, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board		0
131	ED-O&M-TR-MR/SS	Revenues 9-14, L215, Col C,D,F,G	4630	Fed - Spec Education - IDEA - Discretionary		0
132	ED-O&M-TR-MR/SS	Revenues 9-14, L216, Col C,D,F,G	4699	Fed - Spec Education - IDEA - Other (Describe & Itemize)		0
133	ED-O&M-MR/SS	Revenues 9-14, L221, Col C,D,G	4700	Total CTE - Perkins		0
158	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C224 thru J251)	4800	Total ARRA Program Adjustments		0
159	ED	Revenues 9-14, L253, Col C	4901	Race to the Top		0
160	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L254, Col C-G,J	4902	Race to the Top-Preschool Expansion Grant		0
161	ED-TR-MR/SS	Revenues 9-14, L255, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)		0
162	ED-TR-MR/SS	Revenues 9-14, L256, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIIPLEP)		0
163	ED-O&M-TR-MR/SS	Revenues 9-14, L257, Col C,D,F,G	4920	McKinney Education for Homeless Children		0
164	ED-O&M-TR-MR/SS	Revenues 9-14, L258, Col C,D,F,G	4930	Title II - Eisenhower Professional Development Formula		0
165	ED-O&M-TR-MR/SS	Revenues 9-14, L259, Col C,D,F,G	4932	Title II - Teacher Quality		11,150
166	ED-O&M-TR-MR/SS	Revenues 9-14, L260, Col C,D,F,G	4960	Federal Charter Schools		0
167	ED-O&M-TR-MR/SS	Revenues 9-14, L261, Col C,D,F,G	4981	State Assessment Grants		0
168	ED-O&M-TR-MR/SS	Revenues 9-14, L262, Col C,D,F,G	4982	Grant for State Assessments and Related Activities		0
169	ED-O&M-TR-MR/SS	Revenues 9-14, L263, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach		0
170	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		24,906
171	ED-O&M-TR-MR/SS	Revenues 9-14, L265, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)		0
172	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **		0
173	ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds ***		0
175				Total Deductions for PCTC Computation Line 85 through Line 173	\$	545,306
176				Net Operating Expense for Tuition Computation (Line 78 minus Line 175)		3,418,978
177				Total Depreciation Allowance (from page 26, Line 18, Col I)		254,329
178				Total Allowance for PCTC Computation (Line 176 plus Line 177)		3,673,307
179				9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2019-2020		306.60
180				Total Estimated PCTC (Line 178 divided by Line 179) * \$		11,980.78
181						
182	* The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE					
183	** Go to the link below: Under Reports, select FY 2020 Special Education Funding Allocation Calculation Details. Open Excel file and use the amount in column X for the selected district.					
184	*** Follow the same instructions as above except under Reports, select FY 2020 English Learner Education Funding Allocation Calculation Details, and use column V for the selected district.					
185						
186	Evidence Based Funding Link: https://www.isbe.net/Pages/ebfdistribution.aspx					

Current Year Payment on Contracts For Indirect Cost Rate Computation

Instructions:

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

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

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

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

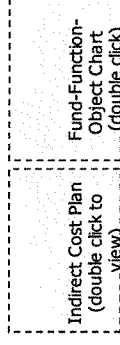
2. In column (B) enter the number of the Fund-Function-Object of the account where the payment was made on each contract for the current year. Do not enter hyphens. Ex) Enter as 101000600

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

4. In column (D) enter the total amount paid in the AFR for the contract. The amount must be less than or equal to the amount reported in the AFR's "Expenditures 15-2.2" tab.

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

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



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	10-1000-600	Company Name	500,000	25,000	475,000
Ed-Support Services-Purchased Services	10-2540-300	Wendelin Consulting	8,250	8,250	0
Ed-Support Services-Purchased Services	10-2540-300	Great America Financial	6,482	6,482	0
Operation, Building Maintenance-Support Services-Purchased Services	10-2540-300	George Alarm	2,510	2,510	0
Operation, Building Maintenance-Support Services-Purchased Services	10-2540-300	F.J. Murphy	815	815	0
Transportation-Support Services-Purchased Services	40-2550-300	AT&T Mobility	468	468	0
Transportation-Support Services-Purchased Services	40-2550-300	Mid-West Truckers	518	518	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0

The accompanying footnotes are an integral part of the financial statements.

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)
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
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				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
				0	0
Total			19,043	19,043	0

The accompanying footnotes are an integral part of the financial statements.

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, LG3)</i>						
11	Value of Commodities Received for Fiscal Year 2020 (Include the value of commodities when determining if a Single Audit is required).			11,277			
12	Internal Services (1-2570) and (5-2570)						
13	Staff Services (1-2640) and (5-2640)						
14	Data Processing Services (1-2660) and (5-2660)						
15	SECTION II						
16	Estimated Indirect Cost Rate for Federal Programs						
17		Function	Restricted Program	Direct Costs	Indirect Costs	Unrestricted Program	Direct Costs
18	Instruction	1000		2,387,962			2,387,962
19	Support Services:						
20	Pupil	2100		145,595			145,595
21	Instructional Staff	2200		41,577			41,577
22	General Admin.	2300		257,254			257,254
23	School Admin	2400		237,936			237,936
24	Business:						
25	Direction of Business Spt. Srv.	2510	0	0	0	0	0
26	Fiscal Services	2520	55,392	0	55,392	0	0
27	Oper. & Maint. Plant Services	2540		418,978	418,978		0
28	Pupil Transportation	2550		159,088	159,088		159,088
29	Food Services	2560		156,993	156,993		156,993
30	Internal Services	2570	3,323	0	3,323	0	0
31	Central:						
32	Direction of Central Spt. Srv.	2610		0	0	0	0
33	Plan, Rsrch, Dvlp, Eval. Srv.	2620		0	0	0	0
34	Information Services	2630		0	0	0	0
35	Staff Services	2640	24,955	0	24,955	0	0
36	Data Processing Services	2660	0	0	0	0	0
37	Other:	2900		1,459			1,459
38	Community Services	3000		0			0
39	Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)		83,670	3,806,842	502,648	3,387,864	
40	Total		Restricted Rate	83,670	3,806,842	Unrestricted Rate	502,648
41			Total Indirect Costs:	83,670	Total Indirect Costs:	502,648	
42			Total Direct Costs:	3,806,842	Total Direct Costs:	3,387,864	
43			= 2.20%		= 14.84%		
44							
45							
46							

	A	B	C	D	E	F
1	REPORT ON SHARED SERVICES OR OUTSOURCING					
2	School Code, Section 17-1.1.1 (Public Act 97-0357)					
3	Fiscal Year Ending June 30, 2020					
4	Waverly Community Unit School					
5	46-069-0060-26					
6	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.					
7	Franklin C.U.S.D. #1					
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					
10	Service or Function (Check all that apply)					
11	Curriculum Planning					
12	Custodial Services					
13	Educational Shared Programs	X	X			
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services					
17	Grant Writing					
18	Grounds Maintenance Services					
19	Insurance					
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	X	X		Four Rivers Special Education District	
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives	X	X		Capital Area Career Center	
32	All Other Joint/Cooperative Agreements	X	X		Franklin C.U.S.D. #1, New Berlin C.U.S.D. #16	
33	Other					
34						
35	Additional space for Column (D) - Barriers to Implementation:					
36						
37						
38						
39						
40	Additional space for Column (E) - Name of LEA:					
41						
42						
43						

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Department (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: Waverly Community Unit School District #6
 RCDT Number: 46-069-0060-26

Description	Funct. No.	Actual Expenditures, Fiscal Year 2020		Budgeted Expenditures, Fiscal Year 2021		Total
		(10) Educational Fund	(80) Operations & Maintenance Fund	(10) Educational Fund	(80) Operations & Maintenance Fund	
1. Executive Administration Services	2320	123,062	0	123,062	123,075	123,075
2. Special Area Administration Services	2330	0	0	0	0	0
3. Other Support Services - School Administration	2490	0	0	0	0	0
4. Direction of Business Support Services	2510	0	0	0	0	0
5. Internal Services	2570	3,323	0	3,323	3,324	3,324
6. Direction of Central Support Services	2610	0	0	0	0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.						
8. Totals		126,385	0	126,385	126,399	126,399
9. Percent Increase (Decrease) for FY2021 (Budgeted) over FY2020 (Actual)						0%

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

CERTIFICATION

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

Signature of Superintendent

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.
- The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3-25g. Waiver applications must be postmarked by August 15, 2020 to ensure inclusion in the Fall 2020 report or postmarked by
- The district will amend their budget to become in compliance with the limitation.

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

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

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

School District Name: Waverly Community Unit School District #6
 RCDT Number: 46-069-0060-26

FY 2020 Tort Fund Expenditures	FY 2020 Function	FY 2020 Total Expenditure	How Expenditures would have been reported had FY 2021 Amended Rules been implemented for FY 2020						Total (Must agree with Expenditures in column E)
			Function 2320	Function 2330	Function 2490	Function 2510	Function 2570	Function 2610	
Claims Paid from Self Insurance Fund	2361	0							0
Workers' Compensation or Worker's Occupation Disease Acts Pymts	2362	0							0
Unemployment Insurance Payments	2363	0							0
Insurance Payments (Regular or Self-Insurance)	2364	56,002						56,002	56,002
Risk Management and Claims Services Payments	2365	0							0
Judgment and Settlements Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2366	0							0
Reciprocal Insurance Payments	2367	0							0
Legal Services	2368	0							0
Property Insurance (Buildings & Grounds)	2369	3,912						3,912	3,912
Vehicle Insurance (Transportation)	2371	0							0
Totals	2372	59,914	0	0	0	0	0	59,914	59,914

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

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

1. Account 1790 - Other Education Revenue consists of sales of physical education uniforms and athletic fees
2. Account 1999 - Other Local Revenues consists of other general revenues from local sources
3. Account 3999 - Other Restricted Revenues from State Sources was revenues from a library grant
- 4.

	A	B	C	D	E	F
1	DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)					
2	<p><i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2021 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i></p>					
3	<p>The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 20. A plan is required when the operating funds listed below result in direct revenues (cell F6) being less than direct expenditures (cell F7) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F9). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.</p>					
4	<p>- If the FY2021 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.</p>					
5	<p>- If the Annual Financial Report requires a deficit reduction plan even though the FY2021 budget does not, a completed deficit reduction plan is still required.</p>					
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	3,407,253	425,693	321,380	22,957	4,177,283
9	Direct Expenditures	3,376,960	299,418	266,094		3,942,472
10	Difference	30,293	126,275	55,286	22,957	234,811
11	Fund Balance - June 30, 2019	1,928,651	681,267	638,227	2,056,054	5,304,199
12	Balanced - no deficit reduction plan is required.					
13						
14						
15						

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the regulatory basis of accounting as defined by the Illinois State Board of Education Audit Guide and comply with regulatory provisions prescribed by the Illinois State Board of Education.

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

Principles Used to Determine Scope of Entity

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

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

The District participates in joint agreements for the purposes of providing special education and vocational education to its students. The joint agreements have been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the District does not control the assets or operations of management of the joint agreements. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

A. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenues received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois.

District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types and account groups are used by the District:

Governmental Funds

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

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental Funds (continued)

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

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

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

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

Fiduciary Fund Types

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

The Agency Funds (Activity Funds) includes both Student Activity Funds and Convenience Accounts. It accounts for assets held by the District as an agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

Measurement Focus

The financial statements of all governmental funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position, rather than upon the net income determination. This means that only current assets and current liabilities are generally included on the statements of assets and liabilities. Their reported fund balance (net current assets) is considered a measure of "available spendable resources."

Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Group

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. Capital assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, rather than in governmental funds.

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting

The basis of accounting refers to when revenues received, and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the regulatory basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from previous cash transactions. Liabilities of a fund, similarly, result from previous cash transactions. Other modifications to the regulatory basis of accounting includes recording of assets in the General Fixed Assets Account Group, recording of liabilities in the General Long-Term Debt Account Group, recognition of amounts withheld and not remitted from employees' pay as payroll liabilities, and recognition of amounts withheld and not remitted from employees' pay as payroll liabilities, and recognition of on behalf payments related to the District's retirement and OPEB plans.

Regulatory basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds and capital lease proceeds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group. Bond premium, underwriter discount, and bond origination costs are recorded as revenue and expenditures at the date of closing.

C. Budgets and Budgetary Accounting

The budget for all governmental fund types is prepared on the regulatory basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1 of the *Illinois Compiled Statutes*. The original budget was passed on September 11, 2019.

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

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Investments

In accordance with the regulatory basis of accounting, investments are recorded at cost rather than at fair value as required by GASB Statement No. 72, Fair Value Measurement and Application. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment policy. The institutions in which investments are made must be approved by the Board of Education.

E. Inventories

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

F. Capital Assets

Capital assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as an expenditure disbursed in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group of the fund. Donated capital assets are stated at estimated fair market value as of the date of acquisition. The capitalization threshold for all assets is \$500. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge). The expense resulting from the amortization of assets recorded under capital lease is included with depreciation expense. Depreciation calculated on the straight-line basis for the per capita tuition charge was \$254,329 for the year ended June 30, 2020.

The estimated useful lives for general fixed assets are as follows:

<u>Property Type</u>	<u>Estimated Useful Life</u> <u>(years)</u>
Land Improvements	20
Buildings:	
Permanent	50
Transportation Equipment	5
Capitalized Equipment	10

G. Subsequent Events

The District has evaluated subsequent events through November 6, 2020, the date on which the financial statements were available to be issued.

NOTE 2. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2018 tax levy (used to finance FY 2019 operations) was approved by the board on December 12, 2018. The 2019 tax levy (used to finance FY 2020 operations) was approved by the board on December 11, 2019. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1 in the subsequent year. The District receives significant distributions of tax receipts approximately one month after their due dates.

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 2. PROPERTY TAXES (continued)

	Maximum Rate	Actual Rate	
		2019 Levy	2018 Levy
Education	4.00000	3.2413	3.3283
Operations, Building and Maintenance	0.75000	0.5755	0.5910
Bond and Interest	As Needed	0.5356	0.5614
Transportation	As Needed	0.3172	0.3257
Municipal Retirement	As Needed	0.1123	0.1152
Working Cash	0.05000	0.0393	0.0404
Tort Immunity	As Needed	0.0832	0.0855
Special Education	0.80000	0.0327	0.0336
Social Security	As Needed	0.1123	0.1152
Fire Prevention and Safety	0.10000	0.0449	0.0461
		5.0943	5.2424

NOTE 3. SPECIAL TAX LEVIES AND RESTRICTED EQUITY

The District accounts for the special education tax levy in the education fund. This levy is restricted in its use to certain expenditures provided for under the Illinois Compiled Statutes. During the current year, expenditures disbursed exceeded the revenues received for the special education levy and, as such, none of the remaining fund balance has been restricted for the use of these funds. In addition, expenditures disbursed exceeded the revenues received from grants and, as such, none of the remaining fund balance has been restricted.

NOTE 4. DEPOSITS AND INVESTMENTS

On June 30, 2020, the School District had \$5,206,930, on deposit at a local financial institution. In addition, the School District had \$944,060 on deposit in the Illinois Funds Prime Fund. These deposits are subject to two types of risk. The first of these is interest rate risk, or the risk that market interest rates will fluctuate while the school's investments are tied up at a set interest rate. The second of these is custodial credit risk, or the risk that the financial institution will fail and default on its obligation to return these deposits to the District. Although the School District hasn't established a formal investment policy, the School District manages its interest rate risk by primarily limiting its investments to short term certificates of deposit and the Illinois Funds Prime Fund since earnings rates fluctuate daily on amounts held in this fund. The School District manages custodial credit risk by requiring that the financial institutions it uses provide additional securities to guarantee amounts on deposit in excess of insured levels. As of June 30, 2020, the School District's deposit bank balance of \$5,206,930 was covered by FDIC insurance or collateralized by the financial institutions.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold. See <http://www.treasurer.il.gov/programs/illinois-funds/about-illinois-funds.aspx> for information on the Illinois Funds.

NOTE 5. COMMON BANK ACCOUNT

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6. CHANGES IN CAPITAL ASSETS

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Capital Assets:				
Land	\$ 25,161	\$ -	\$ -	\$ 25,161
Buildings and Improvements	8,439,365	293,772	-	8,733,137
Land Improvements	214,640	175,030	-	389,670
Equipment	873,273	76,390	-	949,663
Transportation Equipment	221,764	25,575	-	247,339
Total Capital Assets	<u>9,774,203</u>	<u>570,767</u>	<u>-</u>	<u>10,344,970</u>
Accumulated Depreciation:				
Buildings & Improvements	3,224,643	174,663	-	3,399,306
Land Improvements	91,999	18,116	-	110,115
Equipment	698,088	44,607	-	742,695
Transportation Equipment	129,014	16,943	-	145,957
Total Accumulated Depreciation	<u>4,143,744</u>	<u>254,329</u>	<u>-</u>	<u>4,398,073</u>
Capital Assets Net	<u>\$ 5,630,459</u>	<u>\$ 316,438</u>	<u>\$ -</u>	<u>\$ 5,946,897</u>

Depreciation is calculated to determine the district's per capita tuition charge.

NOTE 7. RETIREMENT FUND COMMITMENTS

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

TRS Plan description

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

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

Benefits provided

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

Tier 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 highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different than Tier I.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

Benefits provided (continued)

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 three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange to 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 began in 2019 and are funded by bonds issued by the State of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

1. On behalf contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the District recognized revenue and expenditures of \$226,899 in pension contributions from the State of Illinois.

2. 2.2 formula contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2020, were \$12,345, and are deferred because they were paid after the June 30, 2019 measurement date.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

Contributions (continued)

3. Federal and special trust fund contributions

When TRS members are paid from Federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the Federal and state trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2019.

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

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from Federal and special trust funds. For the year ended June 30, 2020, salaries totaling \$98,038 were paid from Federal and special trust funds that required District contributions of \$10,451. These contributions are deferred because they were paid after the June 30, 2019, measurement date.

4. Employer retirement cost contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the District made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal allotment.

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

On June 30, 2019, the District had a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the employer. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the employer were as follows:

District's proportionate share of the net pension liability	\$ 202,735
State's proportionate share of the net pension liability associated with the District	14,428,447
Total	\$ 14,631,182

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employer and the State during the period. On June 30, 2019, the District's proportion was .0250 percent, which was a decrease of .0017 percent from its proportion measured on June 30, 2018.

If the District were on the accrual basis rather than the regulatory basis of accounting for the year ended June 30, 2020, the District would have recognized pension expense and revenue of \$1,566,570 for support provided by the State. In addition, on June 30, 2020, the employer would have had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,324	\$ -
Net difference between projected and actual earnings on pension plan investments	321	-
Changes in assumptions	4,543	3,891
Changes in proportion and differences between employer contributions and proportionate share of contributions	42,560	335,036
Employer contributions subsequent to measurement date	-	-
Total	<u>\$ 50,748</u>	<u>\$ 338,927</u>

These deferred outflows of resources and deferred inflows of resources related to pensions would have been amortized as follows:

Year Ended June 30:	
2021	\$ (75,936)
2022	\$ (76,400)
2023	\$ (91,026)
2024	\$ 43,866
2025	\$ (951)

Actuarial Assumptions

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

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

Actuarial Assumptions (continued)

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	15.0%	6.3%
U.S. equities small/mid cap	2.0	7.7
International equities developed	13.6	7.0
Emerging market equities	3.4	9.5
U.S. bond core	8.0	2.2
U.S. bond high yield	4.2	4.0
International debt developed	2.2	1.1
Emerging international debt	2.6	4.4
Real Estate	16.0	5.2
Commodities (real return)	4.0	1.8
Hedge funds (absolute return)	14.0	4.1
Private equity	15.0	9.7
Total assets	<u>100%</u>	

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position on June 30, 2019 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 a long-term expected rate on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

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

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be of 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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Employer's proportionate share of the net pension liability	\$247,623	\$202,735	\$165,828

TRS Fiduciary Net Position

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

Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teacher's Retirement System of the State of Illinois
(Dollar amounts in thousands)

	<u>FY 19*</u>	<u>FY 18</u>	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>
Employer's portion of the net pension liability	1.39%	1.44%	4.52%	3.69%	3.84%
Employer's proportionate share of the net pension liability	\$ 202,735	208,110	731,376	639,396	559,638
State's proportionate share of the net pension liability associated with the employer	<u>14,428,447</u>	<u>14,256,420</u>	<u>15,465,606</u>	<u>16,670,832</u>	<u>14,026,286</u>
Total	<u>\$ 14,631,182</u>	<u>14,464,530</u>	<u>16,196,982</u>	<u>17,310,228</u>	<u>14,585,924</u>
Employer's covered-employee payroll	<u>\$ 2,047,530</u>	<u>1,946,153</u>	<u>1,926,011</u>	<u>2,088,794</u>	<u>2,114,633</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>9.90%</u>	<u>10.69%</u>	<u>37.97%</u>	<u>30.61%</u>	<u>26.47%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>39.60%</u>	<u>40.00%</u>	<u>39.30%</u>	<u>36.40%</u>	<u>41.50%</u>

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

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

TRS Fiduciary Net Position (continued)

Schedule of Employer Contributions					
Teachers' Retirement System of the State of Illinois					
	<u>FY 19</u>	<u>FY 18</u>	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>
Statutorily-required contribution	\$ 202,941	\$ 192,785	\$ 190,106	\$ 227,433	\$ 228,684
Contributions in relation to the statutorily-required contribution	<u>203,476</u>	<u>192,940</u>	<u>189,670</u>	<u>224,445</u>	<u>228,580</u>
Contribution deficiency (excess)	<u>\$ (535)</u>	<u>\$ (155)</u>	<u>\$ 436</u>	<u>\$ 2,988</u>	<u>\$ 104</u>
Employer's covered-employee payroll	<u>\$ 2,047,530</u>	<u>\$ 1,946,153</u>	<u>\$ 1,926,011</u>	<u>\$ 2,088,794</u>	<u>\$ 2,114,633</u>
Contribution as a percentage of covered-employee payroll	<u>9.91%</u>	<u>9.91%</u>	<u>9.87%</u>	<u>10.89%</u>	<u>10.81%</u>

The information in both schedules will accumulate until a full 10-year trend is presented as required by Statement No. 68.

Changes of Assumptions

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

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

B. Illinois Municipal Retirement Fund

IMRF Plan Description

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The district's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provider" section of this disclosure. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries currently receiving benefits	21
Inactive Plan Members entitled to but not yet receiving benefits	18
Active Plan Members	23
Total	62

Contributions

As set by statute, the Districts' Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 7.60%. For the calendar year ended 2019, the District contributed \$43,415 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The Actuarial Cost Method used was Aggregate Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets
- The Inflation Rate was assumed to be 2.5%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for Mortality (for non-disabled retirees) was used with a fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	100%	

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

A. Total Pension Liability

1. Service Cost	\$ 53,165
2. Interest on the Total Pension Liability	181,582
3. Changes in Benefit Terms	-
4. Difference between expected and actual experience of the Total Pension Liability	31,518
5. Changes of assumptions	-
6. Benefit payments, including refunds of employee contributions	(148,480)
7. Net change in total pension liability	117,785
8. Total pension liability - beginning	2,552,236
9. Total pension liability - ending	<u>\$ 2,670,021</u>

B. Plan Fiduciary Net Position

1. Contributions - employer	\$ 43,415
2. Contributions - employee	25,707
3. Net investment income	427,860
4. Benefit payments, including refunds of employee contributions	(148,480)
5 Other (Net Transfer)	20,546
6. Net change in plan fiduciary net position	369,048
7. Plan fiduciary net position - beginning	2,219,348
8. Plan fiduciary net position - ending	<u>\$ 2,588,396</u>

C. Net Position Liability/(Asset) \$ 81,625

D. Plan fiduciary net position as a percentage of the total pension liability 96.94%

E. Covered Valuation Payroll \$ 571,252

F. Net pension liability as a percentage of covered valuation payroll 14.29%

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

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

	1% Decrease	Current Discount Rate Assumption	1% Increase
	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Total Pension Liability	\$ 3,001,492	\$ 2,670,021	\$ 2,395,079
Plan Fiduciary Net Position	<u>2,588,396</u>	<u>2,588,396</u>	<u>2,588,396</u>
Net Pension Liability/ (Asset)	<u>\$ 413,096</u>	<u>\$ 81,625</u>	<u>\$ (193,317)</u>

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

For the year ended June 30, 2020 the Employer recognized pension expense. Since the District uses the regulatory basis of accounting, amounts for deferred inflows and outflows of resources were not recognized for the year ended June 30, 2020.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Calendar Year Ending December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Costs	\$ 53,165	\$ 57,230	\$ 65,533	\$ 57,565	\$ 60,294	\$ 55,145
Interest on the Total Pension Liability	181,582	173,101	167,007	155,153	148,431	133,088
Benefit Changes	-	-	-	-	-	-
Difference between Expected and Actual Experience	31,518	33,923	35,424	34,517	(25,821)	16,976
Assumption Changes	-	69,098	(73,832)	(2,738)	2,541	79,328
Benefit Payments and Refunds	(148,480)	(121,036)	(96,405)	(89,984)	(93,385)	(71,692)
Net Changes in Total Pension Liability	117,785	212,316	97,727	154,513	92,060	212,845
Total Pension Liability - Beginning	2,552,236	2,339,920	2,242,193	2,087,680	1,995,620	1,782,775
Total Pension Liability - Ending (A)	\$ 2,670,021	\$ 2,552,236	\$ 2,339,920	\$ 2,242,193	\$ 2,087,680	\$ 1,995,620
Plan Fiduciary Net Position						
Employer Contributions	43,415	51,737	53,717	55,008	53,320	53,236
Employee Contributions	25,707	25,669	27,278	25,599	23,947	22,223
Pension Plan Net Investment Income	427,860	(131,775)	347,518	131,997	9,482	108,490
Benefit Payments and Refunds	(148,480)	(121,036)	(96,405)	(89,984)	(93,385)	(71,692)
Other	20,546	53,019	(17,214)	14,481	(7,984)	15,455
Net Change in Plan Fiduciary Net Position	369,048	(122,386)	314,894	137,101	(14,620)	127,712
Plan Fiduciary Net Position - Beginning	2,219,348	2,341,734	2,026,840	1,889,739	1,904,359	1,776,647
Plan Fiduciary Net Position - Ending (B)	2,588,396	2,219,348	2,341,734	2,026,840	1,889,739	1,904,359
Net Pension Liability - Ending (A) - (B)	\$ - 81,625	\$ 332,888	\$ (1,814)	\$ 215,353	\$ 197,941	\$ 91,261
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.94%	86.96%	100.08%	90.40%	90.52%	95.43%
Covered Valuation Payroll	\$ 571,252	\$ 570,417	\$ 588,995	\$ 568,853	\$ 532,148	\$ 540,842
Net Pension Liability as a Percentage of Covered Valuation Payroll	14.29%	58.36%	-0.31%	37.86%	37.20%	16.87%

Notes to Schedule:

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7. RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Schedule of Employer Contributions
Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2014	\$ 58,303	\$ 53,236	\$ 5,067	\$ 540,842	9.84%
2015	53,321	53,320	1	532,148	10.02%
2016	55,008	55,008	-	568,853	9.67%
2017	53,716	53,717	(1)	588,995	9.12%
2018	51,737	51,737	-	570,417	9.07%
2019	43,415 *	43,415	-	571,252	7.60%

* Estimated based on contribution rate of 7.60% and covered valuation payroll of \$571,252.

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019* Contribution Rate

Valuation Date:

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

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Methods and Assumptions used to Determine 2019* Contribution Rates

Actuarial Cost Method	Aggregate entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Non-Taxing bodies; 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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 RP-2014 Blue Collar Healthy Mortality Table with adjustments to match the 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 RP-2014 Disabled Retirees Mortality Table Applying the same adjustments that were applied for non-disabled lives. For Active members, an IMRF specific mortality table was used with fully generational projections 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.

Other Information:

Notes There were no benefit changes during the year.
**Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.*

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8. POST EMPLOYMENT BENEFITS OTHER THAN PENSION

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund which accounts for the Teachers Retirement Insurance Program of Illinois (TRIP or Plan). TRIP is a cost-sharing, multiple employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. TRIP health coverage provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits. Annuitants may participate in the state administered Preferred Provider Organization plan or choose from several managed care options. TRIP is administered in accordance with the State Employees Group Insurance Act of 1971 (5ILCS 375/6.5) which established the eligibility and benefit provisions of the plan.

Government Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pension, defines special funding situations as circumstances in which a non-employer entity is legally responsible for providing financial support for OPEB of the employees of another entity by making contributions directly to an OPEB plan that is administered through a trust that meets the criteria and with (1) the amount of contributions or benefit payments for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the OPEB plan or (2) the non-employer entity is the only entity with a legal obligation to provide financial support directly to an OPEB plan that is used to provide OPEB to employees of another entity. The State of Illinois is considered a non-employer contributing entity.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) 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.

A summary of the post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois 62706.

THIS Fund Employer Contributions (continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to .92% of each teachers' salary for the year ended June 30, 2020. The Department determines, by rule, the percentage requires, 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 appropriate, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THIS), an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under ILCS 376.6.6(a) in the fiscal year. As such, the State of Illinois made on behalf contributions to the THIS fund of \$25,389 for the year ended June 30, 2020. Additionally, the District made contributions of \$18,837.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9. CHANGES IN GENERAL LONG-TERM DEBT

The District issued a new 2020 series general obligation limited school bond during the current fiscal year. This bond was issued to help with the expenses for, but not limited to, the cost of an HVAC replacement at the high school, and a new roof, asbestos abatement, and new floor tile at the elementary school.

The District's other long-term debt consists of a 2015 series general obligation school building bonds and a 2020 general obligation limited school bond. The 2015 series was issued to cover the costs of repairs of HVAC and renovations at the elementary school.

The 2015 Series bears interest at rates varying from 2.50% to 5.25% and provides for serial retirement on December 1st of each year and payment of interest on December 1st and June 1st. Bonds due on or after December 2023 are subject to redemption prior to maturity.

The 2020 Series bears interest at rates varying from 2.1% to 4% and provides for serial retirement on December 1st of each year and payment of interest on December 1st and June 1st. Bonds due on or after December 2033 are subject to redemption prior to maturity.

A summary of the changes in long-term debt for the year ended June 30, 2020, follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Proceeds</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2020</u>
Series 2015	\$ 2,985,000	\$ -	\$ (190,000)	\$ 2,795,000
Series 2020	-	1,695,000	-	1,695,000
	<u>\$ 2,985,000</u>	<u>\$ 1,695,000</u>	<u>\$ (190,000)</u>	<u>\$ 4,490,000</u>

Additionally, the annual cash flow requirements for the outstanding bonds can be summarized as follows:

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 200,000	\$ 101,770	\$ 301,770
2022	275,000	149,268	424,268
2023	290,000	135,955	425,955
2024	300,000	125,205	425,205
2025	315,000	117,035	432,035
2026-2030	1,695,000	446,750	2,141,750
2031-2035	850,000	173,675	1,023,675
2036-2040	565,000	57,900	622,900
Total	<u>\$ 4,490,000</u>	<u>\$ 1,307,558</u>	<u>\$ 5,797,558</u>

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 10. LEASES

The District leases its buses under a series of lease agreements. Total lease payments under the leases amounted to \$89,489 for the year ended June 30, 2020. The District signed a new lease in the 2020 Fiscal Year as the old bus lease was coming due. The following is a schedule, by years, of future lease payments:

Year Ending <u>June 30</u>	
2021	\$ 95,559
2022	82,703
2023	<u>241,209</u>
Total	<u>\$ 419,471</u>

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all risk of loss including workers' compensation and employee health, property, and liability insurance. Claims have not exceeded insurance coverage in any of the past three years.

NOTE 12. COMMENTS AND CONTINGENCIES

A. Grant Audits

The District has received funding from state and Federal grants in the current and prior years, which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be immaterial to District operations.

B. Compensated Absence

Employees of the District are entitled to paid vacations depending on job classification, length of service and other factors. While the days/hours available is tracked the amount of compensation attributable to future absences at June 30, 2020 was not available.

C. Unpaid Employment Contracts

On June 30, 2020, the District was obligated for unpaid employment contracts.

D. Retirement Commitments

As explained in Note 7, the District participates in the Teacher's Retirement System of the State of Illinois and the Illinois Municipal Retirement Fund. The District is committed for the net pension liability of the IMRF plan and its proportionate share of the TRS liability. Details of the net pension liability, proportionate share of the TRS liability, pension expense and other information associated with these plans are not included in the District's financial statements but are provided to the District by IMRF and TRS.

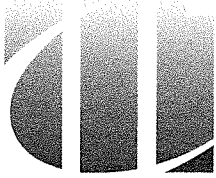
NOTE 13. ECONOMIC DEPENDENCE

The District is economically dependent on the State of Illinois and local real estate taxes for funding.

WAVERLY COMMUNITY UNIT SCHOOL DISTRICT NO. 6
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14. RISKS AND UNCERTAINTIES

In early March, a global health pandemic emerged due to a new strain of the coronavirus (COVID-19). Management is actively monitoring the global situation on its financial condition and operations. As a result, the spread of the COVID-19 coronavirus, economic uncertainties have arisen. Given the evolution of the COVID-19 outbreak and the global response to curb its spread, there is potential it is impacting the District financially, however, the District is not able to estimate the effects of the COVID-19 outbreak on its financial condition for fiscal year 2020.



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

To the Board of Directors
Waverly Community Unit School District #6

We have audited, in accordance with the cash basis of accounting as defined by the Illinois State Board of Education 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 of Waverly Community Unit School District #6 as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively Waverly Community Unit School District #6's basic financial statements, and have issued our report thereon dated November 6, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Waverly Community Unit School District #6's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Waverly Community Unit School District #6's internal control. Accordingly, we do not express an opinion on the effectiveness of Waverly Community Unit School District #6's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and responses, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2020-1 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2020-2 to be significant deficiencies.

Also, during the audit, we encountered several matters that represent opportunities for strengthening internal control and operating efficiency. We have reported these matters to the management of Waverly Community Unit School District #6 in a separate letter dated November 6, 2020.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Waverly Community Unit School District #6'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying schedule of findings and responses as items 2020-1.

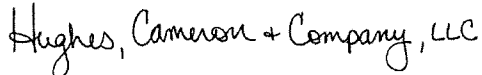
Waverly Community Unit School District #6's Response to Findings

Waverly Community Unit School District #6's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Waverly Community Unit School District #6's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Sincerely,



Hughes, Cameron & Company, LLC

Springfield, IL

November 6, 2020

SCHEDULE OF FINDINGS AND RESPONSES

Finding 2020-1

Material Weakness in Internal Control over Financial Reporting—Noncompliance of Expenditure Policies over Credit Cards (Repeat)

Criteria: Adherence to expenditure approval policies established by the Board of Trustees and Superintendent

Condition: There is a breakdown in internal controls surrounding credit card purchases, as individuals are not obtaining the required approval from the Superintendent prior to the purchase. Additionally, documentation supporting the purchase is not attached to the transaction.

Context: During disbursement testing, we noted the expenditure policies set forth by the Board of Directors were not consistently being followed. Policies over credit card expenditures requires the Superintendent or the Board, if over \$10,000, to authorize the expenditures before they are purchased. There were several invoices with no purchase order or proper approval from the Superintendent in our sample. Also, we noted several receipts with no detail of what was purchased. We also noted several purchase orders completed and approved with no receipts attached supporting the purchase. This includes grant expenditures as most grant expenditures were initiated through credit card purchases.

Effect or Potential Effect: Deficiencies with internal controls surrounding expenditures increases the risk that errors related to expenditures could occur and expenditures could exceed budgetary constraints.

Cause: Board policy requiring approval for purchases was not consistently followed. Consequently, the Superintendent's approval was not obtained for purchases, or there was approval of the purchases without retention of the receipt substantiating the purchases.

Recommendation: We recommend that the policies for the approval of expenditures put in place by the Board are followed to ensure that purchase orders are approved by the Superintendent before purchases are made, and adequate documentation of all purchases is attached to the purchase orders for credit card purchases.

Views of Responsible Official(s) and Planned Corrective Actions: The District agrees with the findings and has added additional discussions and training to all parties involved regarding the board policy for approval of all expenditures and the need to keep receipts for adequate documentation of purchases, without exception.

Finding 2020-2

Significant Deficiency – Lack of Internal Controls and Segregation of Duties over the Revolving Fund

Criteria: Internal controls and proper segregation of duties in place over the Revolving Fund.

Condition: There are currently no internal controls over the Revolving Fund. Currently, the account is not being reconciled properly and only one individual has control over invoicing, check signing, and reconciling of the account.

Context: During the testing of the cash accounts, it came to our attention that the Revolving Fund balance was not properly reconciled to the bank statement. Upon further review, we found there is only one individual preparing checks, signing checks and reconciling the account. When asked if there were board approved internal control procedures over the account, we were told there were none.

Effect or Potential Effect: The Revolving Fund account not being reconciled properly could, over time, potentially lead to a material difference on the financial statements. The reconciliation for the Revolving Fund did not match the amount reported on the trial balance. Also, with no oversight over the fund, it could lead to expenditures being paid out of the Revolving Fund that does not align with current expenditure policies of the District.

Cause: There are inadequate segregation of duties in relation to the Revolving Fund transactions, and a lack of oversight to ensure the Fund is properly reconciled.

Recommendation: We recommend the Board implement segregation of duties in relation to the Revolving Fund. Ideally, the duties of preparing checks, signing checks and reconciling the account should be segregated by two or more staff members. Additionally, a qualified individual should review the reconciliation of the Revolving Fund on a monthly basis.

Views of Responsible Official(s) and Planned Corrective Actions: The District agrees with the findings and plans on segregating duties over the Revolving Fund between multiple staff and designating a qualified individual to review the reconciliation on a monthly basis.