

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**

**(Christian County, Illinois)**

**ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2020**

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

School District  
 Joint Agreement

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

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

**School District/Joint Agreement Information**

(See instructions on inside of this page.)

School District/Joint Agreement Number:

03-011-0140-24

County Name:

Christian

Name of School District/Joint Agreement:

South Fork CUSD No. 14

Address:

612 Dial Street - P.O. Box 20

City:

Kincaid

Email Address:

cclark@southforkschools.com

Zip Code:

62540

**Annual Financial Report**

Type of Auditor's Report Issued:

Qualified  
 Adverse  
 Disclaimer

Unqualified

Reviewed by District Superintendent/Administrator

District Superintendent/Administrator Name (Type or Print):

Chris Clark

Email Address:

cclark@southforkschools.com

Telephone:

217-237-4333 x222

Fax Number:

217-237-4370

Signature & Date:

*Chris Clark* 9-16-20

\* This form is based on 23 Illinois Administrative Code 100, Subtitle A, Chapter 1, Subchapter C (Part 100).

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

**Accounting Basis:**

CASH  
 ACCRUAL

**Filing Status:**

Submit electronic AFR directly to ISBE

Click on the Link to Submit:

Send ISBE a File

0

**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:

**Certified Public Accountant Information**

Name of Auditing Firm:

LMHN, Ltd.

Name of Audit Manager:

M. Adam Mathias

Address:

900 N Webster St - PO Box 87

City:

Taylorville

State: IL

Zip Code: 62568

Phone Number:

217-824-9661

Fax Number:

217-824-2415

IL License Number (9 digit):

066-003847

Expiration Date:

11/30/2021

Email Address:

lmhncpas@outlook.com

ISBE Use Only

Reviewed by Regional Superintendent/Cook ISC

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

Email Address:

Telephone:

Fax Number:

Signature & Date:

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**TABLE OF CONTENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Pages</u>
Independent Auditor's Report	1-3
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 <u>Government Auditing Standards</u>	4-5
<u>Basic Financial Statements:</u>	
Statement of Assets and Liabilities Arising from Cash Transactions / Statement of Position (All Funds)	6-7
Statement of Revenues Received / Revenues, Expenditures Disbursed / Expenditures, Other Sources (Uses) and Changes in Fund Balance (All Funds)	8-9
Statement of Revenues Received / Revenues (All Funds)	10-15
Statement of Expenditures Disbursed / Expenditures, Budget to Actual (All Funds)	16-23
Notes to Financial Statements	24-41
<u>Supplementary Schedules:</u>	
Schedule of Ad Valorem Tax Receipts	42
Schedule of Short Term Debt and Long Term Debt	43
Schedule of Restricted Local Tax Levies and Tort Immunity Expenditures	44
Estimated Indirect Cost Data	45
<u>Statistical Section:</u>	
Schedule of Capital Outlay and Depreciation	46
Estimated Operating Expenditures Per Pupil and Per Capita Tuition Charge Computation 2019-2020	47-48

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**TABLE OF CONTENTS (CONTINUED)**  
**FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Pages</u>
<u>Other Schedules and Itemizations:</u>	
Itemization Schedule	49
Reference Page	50
Auditor's Questionnaire	51-52
Financial Profile Information	53-54
Schedule of Cash Receipts and Disbursements - Activity Funds	55
Limitation of Administrative Costs Worksheet	56-57
Current Year Payment on Contracts for Indirect Cost Rate Computation	58
Report on Shared Services or Outsourcing	59

**Note...**The page numbers referred to above are the sequential page numbers that were assigned to each page by LMHN, Ltd. and are located at the bottom center of each page. These page numbers do not correlate to the page numbering system that ISBE utilizes on their AFR. Occasionally, the AFR will cross reference an item to another page number within the AFR. These page numbers are located on the top left or top right hand corner of each AFR page.

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P.O. Box 87  
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BRENT J. LIVELY, CPA  
M. ADAM MATHIAS, CPA, PFS, CVA  
RICHARD K. HOOPER, CPA  
IRIS N. NOBLET-CRITES, CPA

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
South Fork Community Unit School District No. 14  
Kincaid, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of South Fork Community Unit School District No. 14 as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes assessing 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 South Fork Community Unit School District No. 14, on the basis of the financial reporting provisions and accounting practices prescribed or permitted 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 State of Illinois.

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

#### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of South Fork Community Unit School District No. 14 as of June 30, 2020, or changes in financial position for the fiscal year then ended.

#### **Unmodified Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of South Fork Community Unit School District No. 14 as of June 30, 2020, and its revenue received and expenditures disbursed during the fiscal year then ended, in accordance with the financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education described in Note 1.

#### **Other Matters**

##### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise South Fork Community Unit School District No. 14’s basic financial statements. The **supplementary schedules** on pages 42 through 45, the **statistical section** on pages 46 through 48, and the **other schedules and itemizations** on pages 49 through 59 are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

The **supplementary schedules** on pages 42 through 45, the **statistical section** on pages 46 through 48, and the **other schedules and itemizations** on pages 49 through 59 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### Other Reporting Required by Government Auditing Standards

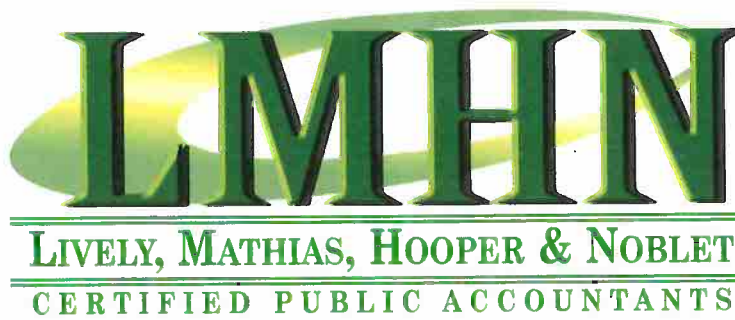
In accordance with Government Auditing Standards, we have also issued a report dated September 16, 2020, on our consideration of South Fork Community Unit School District No. 14's internal control over financial reporting and our tests of its compliance with laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering South Fork Community Unit School District No. 14's internal control over financial reporting and compliance.

LMHN LTD.

LMHN, Ltd.  
Certified Public Accountants  
Taylorville, Illinois

September 16, 2020

900 North Webster Street  
P.O. Box 87  
Taylorville, Illinois 62568  
Tel: 217 / 824-9661  
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**RICHARD K. HOOPER, CPA**  
**IRIS N. NOBLET-CRITES, CPA**

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

To the Board of Education  
South Fork Community Unit School District No. 14  
Kincaid, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of South Fork Community Unit School District No. 14 as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated September 16, 2020. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory financial reporting provisions and accounting practices prescribed or permitted by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered South Fork Community Unit School District No. 14's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of South Fork Community Unit School District No. 14's internal control. Accordingly, we do not express an opinion on the effectiveness of South Fork Community Unit School District No. 14's internal control.

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

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

**MEMBERS AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • ILLINOIS CPA SOCIETY**  
**NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS**



Finding 2020-01: Lack of Segregation of Incompatible Duties

*Criteria:* Access to physical assets, the related accounting records and all phases of transactions must be segregated between different individuals.

*Condition:* The District has not segregated incompatible duties. Access to both physical assets, to the related accounting records and all phases of transactions cannot be properly controlled.

*Cause:* Because the District has limited personnel resources, it is not possible to segregate incompatible duties.

*Effect:* By not segregating incompatible duties, the possibility exists that unintentional or intentional errors or irregularities could exist and not be promptly detected.

*Recommendations:* The District should review their internal control structure, as it relates to the segregation of incompatible duties, and determine a course of action.

*Views of responsible officials and corrective action plan:* Due to their limited financial resources, the District cannot hire enough employees to adequately segregate incompatible duties. However, the Superintendent and Board of Education will closely monitor monthly reconciliations and financial reports to help mitigate the risks associated with not segregating incompatible duties.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether South Fork Community Unit School District No. 14's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

**The South Fork Community Unit School District No. 14's Response to the Finding**

The South Fork Community Unit School District No. 14's response to the finding identified in our audit is described above. The District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LMHN, Ltd.  
Certified Public Accountants  
Taylorville, Illinois

September 16, 2020

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

BASIC FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2020

**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
ASSETS (Enter Whole Dollars)	Acct. #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
<b>3</b>	<b>CURRENT ASSETS (100)</b>									
4	Cash (Accounts 111 through 115) <sup>1</sup>	1,316,996	118,718	52,562	273,250	91,169	222,140	57,780	23,410	35,990
5	Investments							297,246		
6	Taxes Receivable									
7	Interfund Receivables									
8	Intergovernmental Accounts Receivable									
9	Other Receivables									
10	Inventory									
11	Prepaid Items									
12	Other Current Assets (Describe & Itemize)									
13	<b>Total Current Assets</b>	<b>1,316,996</b>	<b>118,718</b>	<b>52,562</b>	<b>273,250</b>	<b>91,169</b>	<b>222,140</b>	<b>355,026</b>	<b>23,410</b>	<b>35,990</b>
<b>14</b>	<b>CAPITAL ASSETS (200)</b>									
15	Works of Art & Historical Treasures									
16	Land									
17	Building & Building Improvements									
18	Site Improvements & Infrastructure									
19	Capitalized Equipment									
20	Construction in Progress									
21	Amount Available in Debt Service Funds									
22	Amount to be Provided for Payment on Long-Term Debt									
23	<b>Total Capital Assets</b>									
<b>24</b>	<b>CURRENT LIABILITIES (400)</b>									
25	Interfund Payables									
26	Intergovernmental Accounts Payable									
27	Other Payables									
28	Contracts Payable									
29	Loans Payable									
30	Salaries & Benefits Payable									
31	Payroll Deductions & Withholdings									
32	Deferred Revenues & Other Current Liabilities									
33	Due to Activity Fund Organizations									
34	<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>35</b>	<b>LONG-TERM LIABILITIES (500)</b>									
36	Long-Term Debt Payable (General Obligation, Revenue, Other)									
37	<b>Total Long-Term Liabilities</b>						<b>170,789</b>			
38	Reserved Fund Balance						51,351			
39	Unreserved Fund Balance	1,316,996	118,718	52,562	273,250	91,169		355,026	23,410	35,990
40	Investment in General Fixed Assets									
41	<b>Total Liabilities and Fund Balance</b>	<b>1,316,996</b>	<b>118,718</b>	<b>52,562</b>	<b>273,250</b>	<b>91,169</b>	<b>222,140</b>	<b>355,026</b>	<b>23,410</b>	<b>35,990</b>

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

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

1	A	B	L	M	N
2					
3	<b>CURRENT ASSETS (100)</b>				
4	Cash (Accounts 111 through 115) *		56,346		
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	<b>Total Current Assets</b>		56,346		
14	<b>CAPITAL ASSETS (200)</b>				
15	Works of Art & Historical Treasures	210			
16	Land	220		28,500	
17	Building & Building Improvements	230		4,320,546	
18	Site Improvements & Infrastructure	240		24,084	
19	Capitalized Equipment	250		928,616	
20	Construction in Progress	260			
21	Amount Available in Debt Service Funds	340			52,562
22	Amount to be Provided for Payment on Long-Term Debt	350			1,077,438
23	<b>Total Capital Assets</b>			5,301,746	1,130,000
24	<b>CURRENT LIABILITIES (400)</b>				
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	56,346		
34	<b>Total Current Liabilities</b>		56,346		
35	<b>LONG-TERM LIABILITIES (500)</b>				
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511			1,130,000
37	<b>Total Long-Term Liabilities</b>				1,130,000
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets			5,301,746	
41	<b>Total Liabilities and Fund Balance</b>		56,346	5,301,746	1,130,000

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

**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	Whole Dollars	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
1										
2										
3										
4	1000	613,301	91,435	143,120	58,422	87,493	150,580	7,150	37,318	10,496
5	2000	0	0	0	0	0	0	0	0	0
6	3000	1,944,234	50,000	0	71,733	40,000	50,000	0	60,000	0
7	4000	393,698	0	0	0	0	0	0	0	0
8		2,951,233	141,435	143,120	130,155	127,493	200,580	7,150	97,318	10,496
9	3998	1,030,829								
10		3,982,062	141,435	143,120	130,155	127,493	200,580	7,150	97,318	10,496
11										
12	1000	1,702,474				50,803				
13	2000	804,780	119,692		178,956	57,180	136,794		91,160	8,053
14	3000	0	0	0	0	0	0	0	0	0
15	4000	178,300	0	0	0	0	0	0	0	0
16	5000	0	0	180,377	0	0	0	0	0	0
17		2,685,554	119,692	180,377	178,956	107,983	136,794		91,160	8,053
18	4180	1,030,829	0	0	0	0	0	0	0	0
19		3,716,383	119,692	180,377	178,956	107,983	136,794		91,160	8,053
20		265,679	21,743	(37,257)	(48,801)	19,510	65,786	7,150	6,158	2,443
21										
22										
23										
24	7110									
25	7110									
26	7120									
27	7130									
28	7140									
29	7150									
30	7160									
31	7170									
32										
33	7210			35,000						
34	7220			12,329						
35	7230									
36	7300									
37	7400			0						
38	7500			0						
39	7600			0						
40	7700			0						
41	7800			0						
42	7900						0			

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

**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
	Whole Dollars	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
1	Description	(Enter)	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
2	Other Sources Not Classified Elsewhere	7990	0	0	47,329	0	0	0	0	0	0
43	Total Other Sources of Funds		0	0	47,329	0	0	0	0	0	0
44	<b>OTHER USES OF FUNDS (0000)</b>										
45	<b>PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)</b>										
46	Abolishment or Abatement of the Working Cash Fund <sup>12</sup>	8110							0		
47	Transfer of Working Cash Fund Interest <sup>12</sup>	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 <sup>4</sup>	8160									0
52	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund <sup>5</sup>	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 USBE Loans	8910									
74	Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
75	Total Other Uses of Funds		0	0	0	0	0	0	0	0	0
76	Total Other Sources/Uses of Funds		0	0	47,329	0	0	0	0	0	0
77	Excess of Receipts/Revenues and Other Sources of Funds (Over/Under) Expenditures/Disbursements and Other Uses of Funds		265,679	21,743	10,072	(48,801)	19,510	63,786	7,150	6,158	2,443
78	Fund Balances - July 1, 2019		1,051,317	96,975	42,490	322,051	71,659	158,354	347,876	17,252	33,547
79	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)		1,316,996	118,718	52,562	273,250	91,169	222,140	355,026	23,410	35,990
80	Fund Balances - June 30, 2020										
81											

The accompanying notes are an integral part of these 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 #	(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
<b>RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)</b>										
<b>AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY</b>										
4	1100	524,900	90,984	142,794	57,468	21,928		5,145	36,229	10,360
5		3,871								
6	1130	11,307								
7	1140									
8	1150					20,704				
9	1160									
10	1170									
11	1190									
12		540,078	90,984	142,794	57,468	42,632	0	5,145	36,229	10,360
<b>PAYMENTS IN LIEU OF TAXES</b>										
13	1200									
14	1210									
15	1220									
16	1230	7,693				44,581				
17	1290									
18		7,693	0	0	0	44,581	0	0	0	0
<b>TUITION</b>										
19	1300									
20	1311									
21	1312									
22	1313									
23	1314									
24	1321									
25	1322									
26	1323									
27	1324									
28	1331									
29	1332									
30	1333									
31	1334									
32	1341									
33	1342									
34	1343									
35	1344									
36	1351									
37	1352									
38	1353									
39	1354									
40		0								
<b>TRANSPORTATION FEES</b>										
41	1400									
42	1411									
43	1412									
44	1413									
45	1415									
46	1416									
47	1421									
48	1422									
49	1423									
50	1424									

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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											
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									
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	<b>EARNINGS ON INVESTMENTS</b>	<b>1500</b>									
65	Interest on Investments	1510	3,619	451	326	954	280	547	2,005	14	136
66	Gain or Loss on Sale of Investments	1520									
67	Total Earnings on Investments		3,619	451	326	954	280	547	2,005	14	136
68	<b>FOOD SERVICE</b>	<b>1600</b>									
69	Sales to Pupils - Lunch	1611									
70	Sales to Pupils - Breakfast	1612									
71	Sales to Pupils - A la Carte	1613	2,279								
72	Sales to Pupils - Other (Describe & Itemize)	1614									
73	Sales to Adults	1620									
74	Other Food Service (Describe & Itemize)	1690									
75	Total Food Service		2,279								
76	<b>DISTRICT/SCHOOL ACTIVITY INCOME</b>	<b>1700</b>									
77	Admissions - Athletic	1711	11,544								
78	Admissions - Other (Describe & Itemize)	1719									
79	Fees	1720	180								
80	Book Store Sales	1730									
81	Other District/School Activity Revenue (Describe & Itemize)	1790									
82	Total District/School Activity Income		11,724	0							
83	<b>TEXTBOOK INCOME</b>	<b>1800</b>									
84	Rentals - Regular Textbooks	1811	8,822								
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		8,822								
94	<b>OTHER REVENUE FROM LOCAL SOURCES</b>	<b>1900</b>									
95	Rentals	1910									
96	Contributions and Donations from Private Sources	1920	2,060								
97	Impact Fees from Municipal or County Governments	1930									
98	Services Provided Other Districts	1940									
99	Refund of Prior Years' Expenditures	1950	11,500							1,075	

The accompanying notes are an integral part of these 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 #	(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											
100	Payments of Surplus Moneys from TIF Districts	1960									
101	Drivers' Education Fees	1970	600								
102	Proceeds from Vendors' Contracts	1980									
103	School Facility Occupation Tax Proceeds	1983						150,033			
104	Payment from Other Districts	1991	9,971								
105	Sale of Vocational Projects	1992									
106	Other Local Fees (Describe & Itemize)	1993	1,015								
107	Other Local Revenues (Describe & Itemize)	1999	13,940								
108	Total Other Revenue from Local Sources		39,086	0	0	0	0	150,033	0	1,075	0
109	Total Receipts/Revenues from Local Sources	1000	613,301	91,435	143,120	58,422	87,493	150,580	7,150	37,318	10,496
<b>FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)</b>											
110	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
<b>RECEIPTS/REVENUES FROM STATE SOURCES (3000)</b>											
116	UNRESTRICTED GRANTS-IN-AID (3000-3099)										
117	Evidence Based Funding Formula (Section 18-8.15)	3001	1,786,977	50,000			40,000			60,000	
118	General State Aid - Hold Harms/Supplemental	3002									
119	Reorganization Incentives (Accounts 3005-3021)	3005									
120	General State Aid - Fast Growth District Grant	3090									
121	Other Unrestricted Grants-In-Aid from State Sources (Describe & Itemize)	3099									
122	Total Unrestricted Grants-In-Aid		1,786,977	50,000	0	0	40,000	0		60,000	0
<b>RESTRICTED GRANTS-IN-AID (3100 - 3300)</b>											
124	SPECIAL EDUCATION										
125	Special Education - Private Facility Tuition	3100	33,032								
126	Special Education - Funding for Children Requiring Sp Ed Services	3105									
127	Special Education - Personnel	3110									
128	Special Education - Orphanage - Individual	3120									
129	Special Education - Orphanage - Summer Individual	3130									
130	Special Education - Summer School	3145									
131	Special Education - Other (Describe & Itemize)	3199									
132	Total Special Education		33,032	0	0	0	0	0			
<b>CAREER AND TECHNICAL EDUCATION (CTE)</b>											
134	CTE - Technical Education - Tech Prep	3200									
135	CTE - Secondary Program Improvement (CTEI)	3220	11,855								
136	CTE - WCEP	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		11,855	0	0	0	0	0			
<b>BILINGUAL EDUCATION</b>											
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			

The accompanying notes are an integral part of these 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 #	(10) Educational	(20) Operations & Maintenance	(30) Debt Services	(40) Transportation	(50) Municipal Retirement/ Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
1										
2										
146	3360	2,157								
147	3365									
148	3370	3,571								
149	3410									
150	3499									
151										
152	3500									
153	3510				29,293					
154	3599				42,440					
155		0	0		71,733	0				
156	3610									
157	3660									
158	3695									
159	3705	106,642								
160	3766									
161	3767									
162	3775									
163	3780									
164	3815									
165	3825									
166	3920									
167	3925						50,000			
168	3999	157,257	0	0	71,733	0	50,000	0	0	0
169		1,944,234	50,000	0	71,733	40,000	50,000	0	60,000	0
170	3000									
171										
172										
173	4001									
174	4009									
175		0	0	0	0	0	0	0	0	0
176										
177	4045									
178	4050									
179	4060									
180	4090									
181		0	0	0	0	0	0	0	0	0
182										
183	4100									
184	4105									
185										

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										
186	4107	15,464								
187	4199									
188		15,464	0							
189										
190	4200									
191	4210	86,344								
192	4215									
193	4220	39,861								
194	4225	18,192								
195	4226									
196	4240									
197	4299	144,397								
198										
199										
200	4300	125,547								
201	4305									
202	4340									
203	4399									
204		125,547	0							
205										
206	4400	7,294								
207	4421									
208	4469									
209		7,294	0							
210										
211	4600									
212	4605									
213	4620	82,361								
214	4625									
215	4630									
216	4699	82,361	0							
217										
218										
219	4770									
220	4799	0								
221										
222										
223	4810									
224	4850									
225	4851									
226	4852									
227	4853									
228	4854									
229	4855									
230	4856									
231	4857									
232	4860									
233	4861									
234	4862									
235	4863									

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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										
235	4864									
236	4865									
237	4866									
238	4867									
239	4868									
240	4869									
241	4870									
242	4871									
243	4872									
244	4873									
245	4874									
246	4875									
247	4876									
248	4877									
249	4878									
250	4879									
251	4880									
252		0	0	0	0	0	0	0	0	0
253	4901									
254	4902									
255	4905									
256	4909									
257	4920									
258	4930									
259	4932	16,028								
260	4960									
261	4981									
262	4982									
263	4991	2,607								
264	4992									
265	4998									
266		393,698	0	0	0	0	0	0	0	0
267	4000	393,698	0	0	0	0	0	0	0	0
268		2,951,233	141,435	143,120	130,155	127,493	200,580	7,150	97,318	10,496

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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
3	<b>10 - EDUCATIONAL FUND (ED)</b>											
4	<b>INSTRUCTION (ED)</b>	1000										
5	Regular Programs	1100	827,474	174,094	31,633	22,292	10,753	2,063			1,069,009	1,068,003
6	Tuition Payment to Charter Schools	1115									0	
7	Pre-K Programs	1125	60,653	10,997	465	2,887	9,870				84,872	84,872
8	Special Education Programs (Functions 1200-1220)	1200	200,372	32,613							232,985	232,985
9	Special Education Programs Pre-K	1225									0	
10	Remedial and Supplemental Programs K-12	1250	72,418	9,374	7,006	11,275					100,073	100,074
11	Remedial and Supplemental Programs Pre-K	1275									0	
12	Adult/Continuing Education Programs	1300									0	
13	CTE Programs	1400	47,731	12,332			122				60,185	60,186
14	Interscholastic Programs	1500	37,147	438	14,605	8,559		4,528			65,277	65,279
15	Summer School Programs	1600									0	
16	Gifted Programs	1650									0	
17	Driver's Education Programs	1700	7,291	849	33	584					8,818	8,818
18	Bilingual Programs	1800									0	
19	Tuam Alternative & Optional Programs	1900									0	
20	Pre-K Programs - Private Tuition	1910									0	
21	Regular K-12 Programs - Private Tuition	1911									0	
22	Special Education Programs K-12 - Private Tuition	1912									0	
23	Special Education Programs Pre-K - Tuition	1913						82,255			82,255	82,256
24	Remedial/Supplemental Programs K-12 - Private Tuition	1914									0	
25	Remedial/Supplemental Programs Pre-K - Private Tuition	1915									0	
26	Adult/Continuing Education Programs - Private Tuition	1916									0	
27	CTE Programs - Private Tuition	1917									0	
28	Interscholastic Programs - Private Tuition	1918									0	
29	Summer School Programs - Private Tuition	1919									0	
30	Gifted Programs - Private Tuition	1920									0	
31	Bilingual Programs - Private Tuition	1921									0	
32	Tuam Alternative/Optional Ed Programs - Private Tuition	1922									0	
33	Total Instruction <sup>20</sup>	1000	1,252,786	240,697	59,742	45,597	20,745	88,907	0	0	1,702,474	1,702,473
34	<b>SUPPORT SERVICES (ED)</b>	2000										
35	<b>SUPPORT SERVICES - PUPILS</b>											
36	Attendance & Social Work Services	2110			294						294	294
37	Guidance Services	2120	41,186	11,423							52,609	52,610
38	Health Services	2130	1,686		102						1,788	1,788
39	Psychological Services	2140									0	0
40	Speech Pathology & Audiology Services	2150									0	0
41	Other Support Services - Pupils (Describe & Itemize)	2190									0	0
42	Total Support Services - Pupils	2100	42,872	11,423	396	0	0	0	0	0	54,691	54,692
43	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
44	Improvement of Instruction Services	2210	4,000	985	12,771	360					18,116	17,132
45	Educational Media Services	2220									0	0
46	Assessment & Testing	2230									0	0
47	Total Support Services - Instructional Staff	2200	4,000	985	12,771	360	0	0	0	0	18,116	17,132

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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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
48	SUPPORT SERVICES - GENERAL ADMINISTRATION											
49	Board of Education Services	2310			17,931	1,621		1,980			21,532	21,365
50	Executive Administration Services	2320	130,000	27,222	200	786					158,208	158,209
51	Special Area Administration Services	2330									0	
52	Tort Immunity Services	2360 - 2370									0	
53	Total Support Services - General Administration	2300	130,000	27,222	18,131	2,407	0	1,980	0	0	179,740	179,574
54	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
55	Office of the Principal Services	2410	176,935	38,830	648	29		499			216,881	216,780
56	Other Support Services - School Admin (Describe & Itemize)	2490									0	
57	Total Support Services - School Administration	2400	176,935	38,830	648	29	0	499	0	0	216,881	216,780
58	SUPPORT SERVICES - BUSINESS											
59	Direction of Business Support Services	2510									0	
60	Fiscal Services	2520	43,000	4,213	7,156	844					55,213	43,713
61	Operation & Maintenance of Plant Services	2540	122,567	14,777							137,344	137,344
62	Pupil Transportation Services	2550		129							129	129
63	Food Services	2560			118,004	1,068	5,219				124,291	124,292
64	Internal Services	2570									0	
65	Total Support Services - Business	2500	165,567	19,119	125,160	1,912	5,219	0	0	0	316,977	305,478
66	SUPPORT SERVICES - CENTRAL											
67	Direction of Central Support Services	2610									0	
68	Planning, Research, Development, & Evaluation Services	2620									0	
69	Information Services	2630									0	
70	Staff Services	2640									0	
71	Data Processing Services	2660					18,375				18,375	18,375
72	Total Support Services - Central	2600	0	0	0	0	18,375	0	0	0	18,375	18,375
73	Other Support Services (Describe & Itemize)	2900									0	
74	Total Support Services	2000	519,374	97,579	157,106	4,708	23,594	2,419	0	0	804,780	792,031
75	COMMUNITY SERVICES (ED)	3000									0	
76	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)	4000									0	
77	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)										0	
78	Payments for Regular Programs	4110									0	
79	Payments for Special Education Programs	4120						135,710			135,710	135,710
80	Payments for Adult/Continuing Education Programs	4130									0	
81	Payments for CTE Programs	4140									0	
82	Payments for Community College Programs	4170									0	
83	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
84	Total Payments to Other Govt Units (In-State)	4100			0			135,710			135,710	135,710
85	Payments for Regular Programs - Tuition	4210									0	
86	Payments for Special Education Programs - Tuition	4220									0	
87	Payments for Adult/Continuing Education Programs - Tuition	4230									0	
88	Payments for CTE Programs - Tuition	4240						42,590			42,590	42,590
89	Payments for Community College Programs - Tuition	4270									0	
90	Payments for Other Programs - Tuition	4280									0	
91	Other Payments to In-State Govt Units	4290									0	
92	Total Payments to Other Govt Units - Tuition (In State)	4200						42,590			42,590	42,590
93	Payments for Regular Programs - Transfers	4310									0	
94	Payments for Special Education Programs - Transfers	4320									0	
95	Payments for Adult/Continuing Ed Programs-Transfers	4330									0	

The accompanying notes are an integral part of these 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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
96	Payments for CTE Programs - Transfers	4340									0	
97	Payments for Community College Program - Transfers	4370									0	
98	Payments for Other Programs - Transfers	4380									0	
99	Other Payments to In-State Govt Units - Transfers	4390			0						0	
100	Total Payments to Other Govt Units - Transfers (In-State)	4300			0						0	
101	Payments to Other Govt Units (Out-of-State)	4400						178,300			178,300	
102	Total Payments to Other Govt Units	4000			0			178,300			178,300	
103	DEBT SERVICES (ED)	5000										
104	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
105	Tax Anticipation Warrants	5110									0	
106	Tax Anticipation Notes	5120									0	
107	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
108	State Aid Anticipation Certificates	5140									0	
109	Other Interest on Short-Term Debt	5150									0	
110	Total Interest on Short-Term Debt	5100									0	
111	Debt Services - Interest on Long-Term Debt	5200									0	
112	Total Debt Services	5000									0	
113	PROVISIONS FOR CONTINGENCIES (ED)	6000										
114	Total Direct Disbursements/Expenditures		1,772,160	398,276	210,848	50,305	44,359	269,626	0	0	2,685,554	2,672,804
115	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										265,679	
116												
117	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
118	SUPPORT SERVICES (O&M)	2000										
119	SUPPORT SERVICES - PUPILS											
120	Other Support Services - Pupils (Func. 2130 Describe & Itemize)	2100									0	
121	SUPPORT SERVICES - BUSINESS											
122	Direction of Business Support Services	2510									0	
123	Facilities Acquisition & Construction Services	2530									0	
124	Operation & Maintenance of Plant Services	2540			36,393	80,236	2,988	75			119,692	119,692
125	Pupil Transportation Services	2550									0	
126	Food Services	2560									0	
127	Total Support Services - Business	2500	0	0	36,393	80,236	2,988	75			119,692	119,692
128	Other Support Services (Describe & Itemize)	2900									0	
129	Total Support Services	2000	0	0	36,393	80,236	2,988	75			119,692	119,692
130	COMMUNITY SERVICES (O&M)	3000										
131	PAYMENTS TO OTHER DIST & GOVT UNITS (O&M)	4000										
132	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
133	Payments for Regular Programs	4110									0	
134	Payments for Special Education Programs	4120									0	
135	Payments for CTE Programs	4140									0	
136	Other Payments to In-State Govt Units (Describe & Itemize)	4190									0	
137	Total Payments to Other Govt Units (In-State)	4100			0						0	
138	Payments to Other Govt Units (Out of State)	4400									0	
139	Total Payments to Other Govt Units	4000			0						0	

The accompanying notes are an integral part of these 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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
140	DEBT SERVICES (O&M)	5000										
141	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
142	Tax Anticipation Warrants	5110									0	
143	Tax Anticipation Notes	5120									0	
144	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
145	State Aid Anticipation Certificates	5140									0	
146	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
147	Total Debt Service - Interest on Short-Term Debt	5100						0			0	
148	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5000										
149	Total Debt Services	5000										
150	PROVISIONS FOR CONTINGENCIES (O&M)	6000										
151	Total Direct Disbursements/Expenditures		0	0	36,393	80,235	2,988	75	0	0	119,692	119,692
152	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/Expenditures										21,743	
153												
154	30 - DEBT SERVICES (DS)	4000										
155	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)											
156	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)	4110									0	
157	Payments for Regular Programs	4120									0	
158	Payments for Special Education Programs	4190									0	
159	Other Payments to In-State Govt Units (Describe & Itemize)	4000						0			0	
160	Total Payments to Other Districts & Govt Units (In-State)	5000									0	
161	DEBT SERVICES (DS)											
162	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
163	Tax Anticipation Warrants	5110									0	
164	Tax Anticipation Notes	5120									0	
165	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
166	State Aid Anticipation Certificates	5140									0	
167	Other Interest on Short-Term Debt (Describe & Itemize)	5150						0			0	
168	Total Debt Services - Interest On Short-Term Debt	5100						0			0	
169	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5000						63,848			63,848	
170	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) <sup>11</sup>	5300						85,000			85,000	
171	DEBT SERVICES - OTHER (Describe & Itemize)	5400						31,529			31,529	
172	Total Debt Services	5000			0			180,377			180,377	
173	PROVISION FOR CONTINGENCIES (DS)	6000										
174	Total Disbursements/Expenditures				0			180,377			180,377	
175	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(37,257)	
176												
177	40 - TRANSPORTATION FUND (TR)											
178	SUPPORT SERVICES (TR)											
179	SUPPORT SERVICES - PUPILS											
180	Other Support Services - Pupils (Func. 2190 Describe & Itemize)	2100									0	
181	SUPPORT SERVICES - BUSINESS											
182	Pupil Transportation Services	2550		124	10,050	13,176	95,681	7,952			178,956	180,158
183	Other Support Services (Describe & Itemize)	2900									0	
184	Total Support Services	2000	51,973	124	10,050	13,176	95,681	7,952	0	0	178,956	180,158
185	COMMUNITY SERVICES (TR)	3000									0	

The accompanying notes are an integral part of these 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)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
1												
2		4000										
186	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
187	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
188	Payments for Regular Programs	4110									0	
189	Payments for Special Education Programs	4120									0	
190	Payments for Adult/Continuing Education Programs	4130									0	
191	Payments for CTE Programs	4140									0	
192	Payments for Community College Programs	4170									0	
193	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
194	Total Payments to Other Govt. Units (In-State)	4100			0			0			0	
195	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)	4400									0	
196	Total Payments to Other Govt Units	4000			0			0			0	
197	DEBT-SERVICES (TR)	5000										
198	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
199	Tax Anticipation Warrants	5110									0	
200	Tax Anticipation Notes	5120									0	
201	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
202	State Aid Anticipation Certificates	5140									0	
203	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
204	Total Debt Services - Interest On Short-Term Debt	5100						0			0	
205	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
206	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (Lease/Purchase Principal Retired) 11	5300									0	
207	DEBT SERVICES - OTHER (Describe & Itemize)	5400									0	
208	Total Debt Services	5000						0			0	
209	PROVISION FOR CONTINGENCIES (TR)	6000										
210	Total Disbursements/Expenditures		51,973	124	10,050	13,176	95,681	7,952	0	0	178,956	180,158
211	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										(48,801)	
212												
213	50 - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (MR/SS)											
214	INSTRUCTION (MR/SS)	1000										
215	Regular Programs	1100									20,403	20,404
216	Pre-K Programs	1125									4,632	4,631
217	Special Education Programs (Functions 1200-1220)	1200									17,484	17,484
218	Special Education Programs - Pre-K	1225									0	
219	Remedial and Supplemental Programs - K-12	1250									4,723	4,724
220	Remedial and Supplemental Programs - Pre-K	1275									0	
221	Adult/Continuing Education Programs	1300									0	
222	CTE Programs	1400									687	687
223	Interscholastic Programs	1500									2,768	2,768
224	Summer School Programs	1600									0	
225	Gifted Programs	1650									0	
226	Driver's Education Programs	1700									106	106
227	Bilingual Programs	1800									0	
228	Tuans' Alternative & Optional Programs	1900									0	
229	Total Instruction	1000									50,803	50,804

The accompanying notes are an integral part of these 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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
2	<b>SUPPORT SERVICES (MR/\$)</b>	2000										
230	<b>SUPPORT SERVICES - PUPILS</b>											
231	Attendance & Social Work Services	2110									0	
232	Guidance Services	2120		593							593	593
233	Health Services	2130		35							35	35
234	Psychological Services	2140									0	
235	Speech Pathology & Audiology Services	2150									0	
236	Other Support Services - Pupils (Describe & Itemize)	2190									0	
238	<b>Total Support Services - Pupils</b>	2100		628							628	629
239	<b>SUPPORT SERVICES - INSTRUCTIONAL STAFF</b>											
240	Improvement of Instruction Services	2210		58							58	58
241	Educational Media Services	2220									0	
242	Assessment & Testing	2230									0	
243	<b>Total Support Services - Instructional Staff</b>	2200		58							58	58
244	<b>SUPPORT SERVICES - GENERAL ADMINISTRATION</b>											
245	Board of Education Services	2310									0	
246	Executive Administration Services	2320		6,984							6,984	6,984
247	Service Area Administrative Services	2330									0	
248	Claims Paid from Self Insurance Fund	2361									0	
249	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362									0	
250	Unemployment Insurance Pymts	2363									0	
251	Insurance Payments (Regular or Self-Insurance)	2364									0	
252	Risk Management and Claims Services Payments	2365									0	
253	Judgment and Settlements	2366									0	
254	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
255	Reciprocal Insurance Payments	2368									0	
256	Legal Services	2369									0	
257	<b>Total Support Services - General Administration</b>	2300		6,984							6,984	6,984
258	<b>SUPPORT SERVICES - SCHOOL ADMINISTRATION</b>											
259	Office of the Principal Services	2410									11,257	11,256
260	Other Support Services - School Administration (Describe & Itemize)	2490									0	
261	<b>Total Support Services - School Administration</b>	2400									11,257	11,256
262	<b>SUPPORT SERVICES - BUSINESS</b>											
263	Direction of Business Support Services	2510									0	
264	Fiscal Services	2520									7,924	7,924
265	Facilities Acquisition & Construction Services	2530									0	
266	Operation & Maintenance of Plant Services	2540									21,646	21,647
267	Pupil Transportation Services	2550									8,683	8,682
268	Food Services	2560									0	
269	Internal Services	2570									0	
270	<b>Total Support Services - Business</b>	2500									38,253	38,253
271	<b>SUPPORT SERVICES - CENTRAL</b>											
272	Direction of Central Support Services	2610									0	
273	Planning, Research, Development, & Evaluation Services	2620									0	
274	Information Services	2630									0	

The accompanying notes are an integral part of these 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)	Budget
			Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	
1												
2												
275	Staff Services	2640										
276	Data Processing Services	2660										
277	Total Support Services - Central	2600		0								0
278	Other Support Services (Describe & Itemize)	2900										0
279	Total Support Services	2000		57,180							57,180	57,180
280	COMMUNITY SERVICES (MR/SS)	3000										
281	PAYMENTS TO OTHER DIST & GOVT UNITS (MR/SS)	4000										
282	Payments for Regular Programs	4110										
283	Payments for Special Education Programs	4120										
284	Payments for CTE Programs	4140										
285	Total Payments to Other Govt Units	4000		0								0
286	DEBT SERVICES (MR/SS)	5000										
287	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
288	Tax Anticipation Warrants	5110										
289	Tax Anticipation Notes	5120										
290	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130										
291	State Aid Anticipation Certificates	5140										
292	Other (Describe & Itemize)	5150										
293	Total Debt Services - Interest	5000										0
294	PROVISION FOR CONTINGENCIES (MR/SS)	6000										
295	Total Disbursements/Expenditures			107,983							107,983	107,984
296	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										19,510	19,510
297												
298												
299	SUPPORT SERVICES (CP)	2000										
300	SUPPORT SERVICES - BUSINESS											
301	Facilities Acquisition and Construction Services	2530			26,941	4,771	105,082				136,794	136,794
302	Other Support Services (Describe & Itemize)	2900										
303	Total Support Services	2000		0	26,941	4,771	105,082				136,794	136,794
304	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)	4000										
305	PAYMENTS TO OTHER GOVT UNITS (In-State)											
306	Payments to Regular Programs (In-State)	4110										
307	Payments for Special Education Programs	4120										
308	Payments for CTE Programs	4140										
309	Other Payments to In-State Govt Units (Describe & Itemize)	4150										
310	Total Payments to Other Govt Units	4000			0							0
311	PROVISION FOR CONTINGENCIES (\$&L/CI)	6000										
312	Total Disbursements/ Expenditures			0	26,941	4,771	105,082				136,794	136,794
313	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										63,786	63,786
314												
315												
316												
317	80 - TORT FUND (TF)											
318	SUPPORT SERVICES - GENERAL ADMINISTRATION											
319	Claims Paid from Self Insurance Fund	2361									0	0
320	Workers' Compensation or Workers' Occupation Disease Acts Pymts	2362			30,378						30,378	30,378
321	Unemployment Insurance Payments	2363			912						912	912
322	Insurance Payments (Regular or Self-Insurance)	2364			47,917						47,917	47,917

The accompanying notes are an integral part of these 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) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other Objects	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total	Budget
1												
2												
323	Risk Management and Claims Services Payments	2365									0	
324	Judgment and Settlements	2366									0	
325	Educational, Inspectional, Supervisory Services Related to Loss Prevention or Reduction	2367									0	
326	Reciprocal Insurance Payments	2368									0	
327	Legal Services	2369			11,953						11,953	11,953
328	Property Insurance (buildings & Grounds)	2371									0	
329	Vehicle Insurance (Transportation)	2372									0	
330	Total Support Services - General Administration	2000	0	0	91,160	0	0	0	0	0	91,160	91,160
331	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
332	Payments for Regular Programs	4110									0	
333	Payments for Special Education Programs	4120									0	
334	Total Payments to Other Dist & Govt Units	4000									0	
335	DEBT SERVICES (TF)	5000										
336	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
337	Tax Anticipation Warrants	5110									0	
338	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130									0	
339	Other Interest or Short-Term Debt	5150									0	
340	Total Debt Services - Interest on Short-Term Debt	5000									0	
341	PROVISIONS FOR CONTINGENCIES (TF)	6000										
342	Total Disbursements/Expenditures		0	0	91,160	0	0	0	0	0	91,160	91,160
343	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										6,158	
344												
345	90 - FIRE PREVENTION & SAFETY FUND (FP&S)											
346	SUPPORT SERVICES (FP&S)	2000										
347	SUPPORT SERVICES - BUSINESS											
348	Facilities Acquisition & Construction Services	2530									0	
349	Operation & Maintenance of Plant Services	2540			7,067	986					8,053	8,053
350	Total Support Services - Business	2500		0	7,067	986	0	0	0	0	8,053	8,053
351	Other Support Services (Describe & Itemize)	2900									0	
352	Total Support Services	2000	0	0	7,067	986	0	0	0	0	8,053	8,053
353	PAYMENTS TO OTHER DIST & GOVT UNITS (FP&S)	4000										
354	Payments to Regular Programs	4110									0	
355	Payments to Special Education Programs	4120									0	
356	Other Payments to In-State Govt. Units (Describe & Itemize)	4190									0	
357	Total Payments to Other Govt Units	4000							0		0	0
358	DEBT SERVICES (FP&S)	5000										
359	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
360	Tax Anticipation Warrants	5110									0	
361	Other Interest on Short-Term Debt (Describe & Itemize)	5150									0	
362	Total Debt Service - Interest on Short-Term Debt	5100									0	0
363	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	
364	Debt Service - Payments of Principal on Long-Term Debt <sup>15</sup> (Lease/Purchase Principal Retired)	5300									0	
365	Total Debt Service	5000									0	0
366	PROVISION FOR CONTINGENCIES (FP&S)	6000										
367	Total Disbursements/Expenditures		0	0	7,067	986	0	0	0	0	8,053	8,053
368	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										2,443	

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

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

**Reporting Entity**

The District operates under the management of an elected board and provides educational services to students that reside within the boundaries of the District.

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the District is financially accountable. The District has also considered all other potential organizations for which the nature and significance of their relationships with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and 1) the ability of the District to impose its will on that organization or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the District. Based upon these criteria, the District is presented as a primary government and has no component units.

The District is a member of the Mid-State Special Education joint agreement which provides special education services for the member districts. The District pays annual assessments to the joint agreement. Separate financial statements for Mid-State Special Education can be obtained at 202 Prairie Street, Morrisonville, Illinois 62526.

In addition, the District is not aware of any entity that would exercise such oversight which would result in the District being considered a component unit of that entity.

**Fund Financial Statements**

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

The accounts of the District are organized on the basis of funds or 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. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in 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 Fund Types**

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.

*General 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. Special Education is included in the Educational Fund.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Special Revenue Funds:* The Transportation Fund, the Illinois Municipal Retirement / Social Security Fund and the Tort Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Services Fund, Capital Projects Funds, or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

*Debt Services Fund:* The Debt Services Fund is used to account for the accumulation of resources for and the payment of current portion of debt principal, interest, and related costs.

*Capital Projects Funds:* The Capital Projects Fund and Fire Prevention and Safety Fund are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

*Working Cash Fund:* The Working Cash Fund is used to account for financial resources held by the District to be used for temporary interfund loans.

**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.

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

**General Fixed Assets and General Long-Term Debt Account Groups**

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in 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 the 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.

**Measurement Focus and Basis of Accounting**

**Measurement Focus**

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Accounting**

Basis of accounting refers to when revenues received, and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed or permitted 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 a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

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

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

**Budgets and Budgetary Accounting**

The budget for all Governmental Fund Types and for the Working Cash Fund is prepared on the cash basis of accounting, which is the same basis of accounting that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The budget was passed on September 24, 2019 and was amended on June 24, 2020.

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

The District follows these procedures in establishing the budgetary data reflected on 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 and the means of financing them.
- 2) A public hearing is conducted to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally adopted through passage of a resolution.
- 4) Formal budgetary integration is employed as a management control device during the year.
- 5) The Board of Education may make transfers between the various items in any fund not exceeding, in the aggregate, 10 percent of the total of such fund as set forth in the budget.
- 6) The Board of Education may amend the budget by the same procedures required of its original adoption.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**General Fixed Assets**

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. Donated general fixed 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. Depreciation calculated on the straight-line basis for the per capita tuition charge was \$147,369 for the year ended June 30, 2020.

Building and building improvements are depreciated using useful lives of 25 to 50 years. Site improvements and infrastructure are depreciated using useful lives of 20 years. Capitalized equipment is depreciated using useful lives of 3 to 10 years.

**Inventories**

Inventories consist of expendable supplies held for consumption. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

**Use of Estimates**

The preparation of financial statements in conformity with the cash basis of accounting requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues received and expenditures disbursed during the reporting period. Actual results could differ from these estimates.

**Cash and Cash Equivalents**

The District defines cash and cash equivalents as demand deposits (other than NOW accounts) with banks and other instruments with original maturities of three months or less.

**Investments**

Investments classified in the financial statements consist entirely of NOW accounts. Investments are carried at cost, which approximates fair value.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

By its nature as a local government unit, the District is subject to various federal, state, and local laws and contractual regulations. The District had no instances of noncompliance that are considered material to the financial statements.

The District had no material excess of expenditures/expenses over appropriations in individual funds for the fiscal year ended June 30, 2020.

The District had no deficit fund balances at June 30, 2020.



**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3 – FUND BALANCE REPORTING**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance. The regulatory model, followed by the District, only reports reserved and unreserved fund balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Special Education Levy

Cash receipts and the related cash disbursements of this restricted levy are accounted for in the Educational Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future special education disbursements.

Leasing Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future leasing disbursements.

School Facility Occupation Tax

Cash receipts and the related cash disbursements of this restricted tax are accounted for in the Capital Projects Fund. Cumulative cash receipts exceeded cumulative cash disbursements from this tax by \$170,789, resulting in a restricted balance in the Capital Projects Fund. This amount is shown as reserved in the Capital Projects Fund.

State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Operations and Maintenance, Transportation, Municipal Retirement / Social Security, Capital Projects, and Tort Funds. Cash disbursements exceeded cash receipts from state grants, resulting in no restricted balances.

Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational Fund. Cash disbursements exceeded cash receipts from federal grants, resulting in no restricted balances.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3 – FUND BALANCE REPORTING (Continued)**

Social Security Levy

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Municipal Retirement / Social Security Fund. Cumulative cash disbursements have exceeded cumulative cash receipts from this tax levy and there is no restriction of fund equity for future social security disbursements.

Committed Fund Balance

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

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

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2020, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2020 amounted to \$120,309. This amount is shown as unreserved in the Educational Fund.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. As of June 30, 2020, there is nothing to report for this classification.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned fund balance amounts are shown in the financial statements as unreserved fund balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

Regulatory – Fund Balance Definitions

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3 – FUND BALANCE REPORTING (Continued)**

Reconciliation of Fund Balance Reporting

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

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Non-spendable	Restricted	Committed	Assigned	Unassigned	Financial Statements Reserved	Financial Statements Unreserved
Educational	\$ -	\$ -	\$ 120,309	\$ -	\$ 1,196,687	\$ -	\$ 1,316,996
Operations and Maintenance	-	-	-	-	118,718	-	118,718
Debt Services	-	52,562	-	-	-	-	52,562
Transportation	-	273,250	-	-	-	-	273,250
Municipal Retirement/ Social Security	-	91,169	-	-	-	-	91,169
Capital Projects	-	222,140	-	-	-	170,789	51,351
Working Cash	-	-	-	-	355,026	-	355,026
Tort	-	23,410	-	-	-	-	23,410
Fire Prevention and Safety	-	35,990	-	-	-	-	35,990

Expenditures of Fund Balance

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

**Permitted Investments**

The District is allowed to invest excess funds as authorized by The School Code of Illinois.

**Policies**

The District adopted a formal investment of public funds policy in October 2004. According to the policy, the following guidelines should be used to meet the general investment objectives:

Safety of Principal – Every investment is made with safety as the primary overriding concern. Each investment transaction shall ensure that capital loss, whether from credit or market risk, is avoided.

Liquidity – The investment portfolio shall provide sufficient liquidity to pay District obligations as they become due. In this regard, the maturity and marketability of investments should be considered.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

Rate of Return – The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles.

Diversification – The investment portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of funds.

**Deposits**

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District’s policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2020, all of the District’s \$2,545,607 (\$2,248,361 in demand deposits {other than NOW accounts} and \$297,246 in NOW accounts) is insured or collateralized with securities held by the pledging financial institution in the name of the District.

Amount reported as cash and investments on the statement of assets and liabilities arising from cash transactions, by fund:

Educational Fund (Cash)	\$	1,316,996
Operations and Maintenance Fund (Cash)		118,718
Debt Services Fund (Cash)		52,562
Transportation Fund (Cash)		273,250
Municipal Retirement / Social Security Fund (Cash)		91,169
Capital Projects (Cash)		222,140
Working Cash Fund (Cash)		57,780
Working Cash Fund (Investments)		297,246
Tort Fund (Cash)		23,410
Fire Prevention and Safety Fund (Cash)		35,990
Agency Fund (Cash)		56,346
 Total	 \$	 <u><u>2,545,607</u></u>

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District’s investment policy does not limit investment maturities.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the South Fork Community Unit School District No. 14’s investment in a single issuer. To limit this risk, the District’s investment policies state that the portfolio shall be maintained within limitations as set forth in Illinois Revised State Statutes and where applicable, further limited as stated in their investment policies.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The South Fork Community Unit School District No. 14 has no formal policy with regard to foreign currency risk. The District has no known foreign currency risks in either investments or deposits as of June 30, 2020.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, requires certain disclosures for certain investments. As of June 30, 2020, South Fork Community Unit School District No. 14 held no investments other than NOW accounts (disclosed above).

**NOTE 5 - CHANGES IN GENERAL FIXED ASSETS**

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b><u>Non Depreciable:</u></b>				
Land	\$ 28,500	\$ -	\$ -	\$ 28,500
Construction in progress	3,702	-	(3,702)	-
<b><u>Depreciable:</u></b>				
Buildings and building improvements	4,198,905	121,642	(1)	4,320,546
Site improvements and infrastructure	24,084	-	-	24,084
Capitalized equipment	<u>800,012</u>	<u>149,649</u>	<u>(21,045)</u>	<u>928,616</u>
Total General Fixed Assets	\$ 5,055,203	<u>\$ 271,291</u>	<u>\$ (24,748)</u>	\$ 5,301,746
Accumulated Depreciation	<u>3,043,867</u>			<u>3,190,885</u>
Book Value	<u>\$ 2,011,336</u>			<u>\$ 2,110,861</u>

**NOTE 6 - COMMON BANK ACCOUNTS**

Separate bank accounts are not maintained for all District funds. Certain funds maintain their noninvested 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.

Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the Board of Education.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 7 - PROPERTY TAXES**

The District's property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The Board of Education passed the 2018 levy on December 19, 2018. Property taxes attach as an enforceable lien on property as of January 1 and were payable in two installments in August and September 2019, for the 2018 levy. Property tax revenue is recognized when received in cash. The District received its payments of 2018 levied property taxes from the Christian County Treasurer between August and November 2019. Tax proceeds from the 2018 levy are reported as receipts from local sources in the June 30, 2020 financial statements.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	<u>Maximum Rate</u>	<u>Actual 2019 Rate</u>	<u>Actual 2018 Rate</u>	<u>Actual 2017 Rate</u>
Educational	4.0000	2.7365	2.7685	2.7284
Operations and Maintenance	0.7500	0.4600	0.4801	0.4801
Transportation	None	0.2905	0.3033	0.3033
Bond and Interest	None	0.6972	0.7535	0.7633
Municipal Retirement	None	0.1109	0.1157	0.1157
Social Security	None	0.1047	0.1093	0.1093
Tort Immunity	None	0.1832	0.1912	0.1912
Special Education	0.8000	0.0572	0.0597	0.0597
Leasing	0.1000	0.0196	0.0204	0.0204
Fire Prevention and Safety	0.1000	0.0524	0.0547	0.0547
Working Cash	0.0500	0.0260	0.0272	0.0272
Prior Year Adjustments	None	0.0015	0.0015	0.0015
Total		<u>4.7397</u>	<u>4.8851</u>	<u>4.8548</u>

**NOTE 8 - RETIREMENT PLANS**

**Teachers' Retirement System of the State of Illinois**

General information about the pension plan

*Plan description*

The employer 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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 8 - RETIREMENT PLANS (Continued)**

*Benefits provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20 percent of final average salary up to a maximum of 75.00 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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3.00 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 III 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 for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

*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 90.00 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, 2020, was 9.00 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On behalf contributions to TRS.* The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2020, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$1,012,642 in pension contributions from the state of Illinois.

*2.2 formula contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Required contributions for the year ended June 30, 2020, were \$8,507. The District paid \$7,782 towards this obligation during the current fiscal year, resulting in an underpayment of \$725.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 8 - RETIREMENT PLANS (Continued)**

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

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

For the year ended June 30, 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 \$49,286 were paid from federal and special trust funds that required employer contributions of \$5,254. The District paid \$5,618 towards this obligation during the current fiscal year, resulting in an overpayment of \$364.

*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 6.00 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2020, employers will make a similar contribution for salary increases over 3.00 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6.00 percent, \$0 for salary increases in excess of 3.00 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

*Pension expense*

For the fiscal year ended June 30, 2020, the employer recognized TRS pension expense of \$134,238 on a cash basis under this plan.

**Illinois Municipal Retirement Fund**

**General information about the pension plan**

*Plan description*

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "benefits provided" section below. 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 (RSI). The report is available for download at [www.imrf.org](http://www.imrf.org).



**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 8 - RETIREMENT PLANS (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 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2.00 percent for each year of service credit after 15 years to a maximum of 75.00 percent 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 3.00 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.67 percent of the final rate of earnings for the first 15 years of service credit, plus 2.00 percent for each year of service credit after 15 years to a maximum of 75.00 percent 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: 1) 3.00 percent of the original pension amount, or 2) half 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:

Retirees and beneficiaries currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	17
Active plan members	<u>19</u>
Total	<u>60</u>

*Contributions*

As set by statute, the employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2019 was 10.03 percent. For the fiscal year ended June 30, 2020, the employer contributed \$50,385 to the plan. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 8 - RETIREMENT PLANS (Continued)**

**TRS and IMRF Aggregate Info**

The aggregate employer recognized pension expense on a cash basis for the fiscal year ended June 30, 2020, was \$184,623.

**Social Security**

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$31,728, the total required employer contribution for the current fiscal year.

**NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS**

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

The percentage of employer required contributions in the future will not exceed 105.00 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On behalf contributions to the THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the fiscal year ended June 30, 2020. State of Illinois contributions were \$18,187, and the employer recognized revenue and expenditures of this amount during the year.

*Employer contributions to the THIS Fund.* The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was .92 percent during the fiscal year ended June 30, 2020. For the fiscal year ended June 30, 2020, the employer paid \$13,493 to the THIS Fund, which was 100 percent of the required contribution.

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

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT**

On February 1, 2007, the District issued Building Bonds in the amount of \$1,200,000 at interest rates of 4.10 percent to 8.00 percent. On December 1, 2009, the District refunded and refinanced \$600,000 of these bonds (plus \$95,000 in negative arbitrage associated with the refunding). This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2020 was \$7,220.

On December 1, 2009, the District issued Limited Working Cash and Refunding Bonds in the amount of \$430,000 at interest rates of 4.60 percent to 6.30 percent. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2020 was \$12,219.

On December 1, 2009, the District issued Unlimited Refunding Bonds in the amount of \$695,000 (associated with the refunding of the 2007 Building Bonds - see above) at interest rates of 4.60 percent to 6.20 percent. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2020 was \$36,101.

On January 30, 2020, the District issued General Obligation Refunding School Bonds in the amount of \$865,000 (associated with the refunding of the 2007 Building Bonds, the 2009 Limited Working Cash and Refunding Bonds, and the 2009 Unlimited Refunding Bonds) at interest rates of 1.70 percent to 3.00 percent. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2020 was \$6,519.

On January 30, 2020, the District issued General Obligation Refunding School Bonds in the amount of \$265,000 (associated with the refunding of the 2007 Building Bonds, the 2009 Limited Working Cash and Refunding Bonds, and the 2009 Unlimited Refunding Bonds) at interest rates of 1.70 percent to 3.00 percent. This obligation is paid for out of the Debt Services Fund. Interest paid on these bonds during the fiscal year ended June 30, 2020 was \$2,039.

	Balance July 1, 2019	Increase	Decrease	Balance June 30, 2020
Building Bonds (2007)	\$ 195,000	\$ -	\$ (195,000)	\$ -
Limited Working Cash and Refunding Bonds (2009a)	290,000	-	(290,000)	-
Unlimited Refunding Bonds (2009b)	695,000	-	(695,000)	-
General Obligation Refunding School Bonds (2020A)	-	865,000	-	865,000
General Obligation Refunding School Bonds (2020B)	-	265,000	-	265,000
Totals	<u>\$ 1,180,000</u>	<u>\$ 1,130,000</u>	<u>\$ (1,180,000)</u>	<u>\$ 1,130,000</u>

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT (Continued)**

At June 30, 2020, the annual cash flow retirement requirements for long-term debt principal and interest were as follows:

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
General Obligation Refunding School Bonds (2020A)	2021	3.00%	\$ 80,000	\$ 18,195	\$ 98,195
	2022	3.00%	85,000	15,720	100,720
	2023	3.00%	75,000	13,320	88,320
	2024	3.00%	80,000	10,995	90,995
	2025	1.70%	80,000	9,115	89,115
	2026-2029	1.70% - 1.90%	465,000	18,618	483,618
Totals			<u>\$ 865,000</u>	<u>\$ 85,963</u>	<u>\$ 950,963</u>

	Fiscal Year Ending June 30,	Interest Rate	Principal	Interest	Total
General Obligation Refunding School Bonds (2020B)	2021	3.00%	\$ 40,000	\$ 5,465	\$ 45,465
	2022	3.00%	40,000	4,254	44,254
	2023	3.00%	40,000	3,065	43,065
	2024	1.70%	40,000	2,125	42,125
	2025	1.70%	45,000	1,403	46,403
	2026-2027	1.70%	60,000	765	60,765
Totals			<u>\$ 265,000</u>	<u>\$ 17,077</u>	<u>\$ 282,077</u>

At June 30, 2020, there was \$52,562 of current assets available in the Debt Services Fund for the retirement of bonded debt.

**NOTE 11 - INTERFUND BALANCES AND TRANSFERS**

At June 30, 2020, the District did not have any interfund balances.

The District did not have any interfund transfers during the fiscal year ended June 30, 2020.

**NOTE 12 - SHORT-TERM DEBT**

The District did not have any short-term debt activity during the current fiscal year.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 13 – LEGAL DEBT LIMIT**

As of June 30, 2020, the District was subject to a legal debt limit of \$2,767,857. As of June 30, 2020, the District's total long-term debt outstanding was \$1,130,000.

**NOTE 14 – JOINT AGREEMENT ASSESSMENTS**

The District is a member of the Mid-State Special Education joint agreement which provides special education services for the member districts. The District pays annual assessments to the joint agreement. The District paid \$135,710 in assessments for the current fiscal year.

**NOTE 15 - RISK MANAGEMENT**

Significant losses are covered by commercial insurance for various risks of loss, such as property, liability, and worker's compensation. During the fiscal year ended June 30, 2020, there were no significant reductions in insurance coverage. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

The District is insured under a guaranteed cost plan for worker's compensation coverage. During the fiscal year ended June 30, 2020 there were no significant adjustments in premiums based on actual experience.

**NOTE 16 – SELF-INSURANCE PLAN**

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

**NOTE 17 - CONTINGENCIES AND COMMITMENTS**

**Grant Programs**

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 the audits will be insignificant to District operations.

**Litigation**

The District is a party to legal actions normally associated with School Districts, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to the financial statements.

**Contracts**

The District has entered into a food service contract with Aramark Educational Services, LLC. The contract rates are dependent upon the number of meals served. For the fiscal year ending June 30, 2021, the District's rates will be approximately 3.1 percent higher than the previous fiscal year. The amount expended during the fiscal year ended June 30, 2020 was approximately \$117,499.

At June 30, 2020, the District was obligated for \$120,309 in unpaid teachers' contracts.

**SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 17 - CONTINGENCIES AND COMMITMENTS (Continued)**

Coronavirus Disease 2019 (COVID-19)

The District's operations may be affected by the recent and ongoing outbreak of COVID-19 which was declared a pandemic by the World Health Organization in March 2020. The outbreak of COVID-19 has resulted in significant negative economic impact, including loss of income and wages, that threatens to undermine housing security and stability, and the overall financial stability and security for individuals, businesses and local governments throughout the nation including the State of Illinois. The ultimate disruption which may be caused by the outbreak is uncertain. The extent of the social and economic impact of COVID-19 to the nation, State of Illinois and the South Fork Community Unit School District at this time is unknown.

**NOTE 18 - EVALUATION OF SUBSEQUENT EVENTS**

The District has evaluated subsequent events through September 16, 2020, the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

SUPPLEMENTARY SCHEDULES

FISCAL YEAR ENDED JUNE 30, 2020

	A	B	C	D	E	F
	SCHEDULE OF AD VALOREM TAX RECEIPTS					
	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)
				(Column B - C)		(Column E - C)
1						
2						
3						
4	Educational	524,900		524,900	548,860	548,860
5	Operations & Maintenance	90,984		90,984	92,258	92,258
6	Debt Services **	142,794		142,794	139,835	139,835
7	Transportation	57,468		57,468	58,273	58,273
8	Municipal Retirement	21,928		21,928	22,235	22,235
9	Capital Improvements	0		0		0
10	Working Cash	5,145		5,145	5,217	5,217
11	Tort Immunity	36,229		36,229	36,738	36,738
12	Fire Prevention & Safety	10,360		10,360	10,504	10,504
13	Leasing Levy	3,871		3,871	3,927	3,927
14	Special Education	11,307		11,307	11,465	11,465
15	Area Vocational Construction	0		0		0
16	Social Security/Medicare Only	20,704		20,704	20,996	20,996
17	Summer School	0		0		0
18	Other (Describe & Itemize)	0		0	299	299
19	Totals	925,690	0	925,690	950,607	950,607
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	Issued July 1, 2019 thru June 30, 2020	Retired July 1, 2019 thru June 30, 2020	Outstanding Ending June 30, 2020		Retired July 1, 2019 thru June 30, 2020	Outstanding Ending June 30, 2020	Amount to be Provided for Payment on Long-Term Debt	
2	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPRT)									
3	Total CPPRT Notes				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					
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					
21	TEACHERS'/EMPLOYEES' ORDERS (T/EO)									
22	General State Aid/Evidence-based Funding Anticipation Certificates									
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)									
24	Other - (Describe & Itemize)									
25	Total (All Funds)									
26	OTHER SHORT-TERM BORROWING									
27	Other - (Describe & Itemize)									
28	Total Other Short-Term Borrowing (Describe & Itemize)									
29	SCHEDULE OF LONG-TERM DEBT									
30	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Outstanding 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	Amount to be Provided for Payment on Long-Term Debt	
31	G.O. Limited School Bonds	02/02/07	1,200,000	6	195,000		195,000	0		
32	G.O. Limited Working Cash and Refunding Bonds	12/01/09	430,000	7	290,000		290,000	0		
33	G.O. Unlimited Refunding Bonds	12/01/09	695,000	3	695,000		695,000	0		
34	G.O. Refunding School Bonds 2020A	01/30/20	865,000	3		865,000		865,000	812,438	
35	G.O. Refunding School Bonds 2020B	01/30/20	265,000	3		265,000		265,000	265,000	
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51	Total		3,455,000		1,180,000	1,130,000	1,180,000	1,130,000	1,077,438	

\* Each type of debt issued must be identified separately with the amount:  
 4. Fire Prevent, Safety, Environmental and Energy Bonds  
 5. Tort Judgment Bonds  
 6. Building Bonds  
 7. Other  
 8. 81% Working Cash, 19% Refunding  
 9. Other

Reference should be made to auditor's report regarding this information.

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 <sup>a</sup>	Special Education	Area Vocational Construction	School Facility Occupation Taxes <sup>b</sup>	Driver Education			
2	Cash Basis Fund Balance as of July 1, 2019							123,594				
3	RECEIPTS:											
4	Ad Valorem Taxes Received by District			10, 20, 40 or 50-1100		11,307						
5	Earnings on Investments			10, 20, 40, 50 or 60-1500								
6	Drivers' Education Fees			10-1970							600	
7	School Facility Occupation Tax Proceeds			30 or 60-1983						150,033		
8	Driver Education			10 or 20-3370								3,571
9	Other Receipts (Describe & Itemize)											
10	Sale of Bonds			10, 20, 40 or 60-7200	0	11,307	0	150,033				4,171
11	Total Receipts											
12	DISBURSEMENTS:											
13	Instruction			10 or 50-1000		11,307						4,171
14	Facilities Acquisition & Construction Services			20 or 60-2530						102,838		
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					11,307	0	102,838				4,171
23	Ending Cash Basis Fund Balance as of June 30, 2020					0	0	0				0
24	Reserved Fund Balance			714								
25	Unreserved Fund Balance			730								
26	Total Fund Balance											
<b>SCHEDULE OF TORT IMMUNITY EXPENDITURES<sup>a</sup></b>												
28												
29	Yes <input type="checkbox"/> No <input type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103? if yes, list in the aggregate the following:											
30	Total Claims Payments:											
31	Total Reserve Remaining:											
32	In the following categories, list all other Tort Immunity expenditures not included in line 30 above. Enter total dollar amount for each category.											
33	Expenditures:											
34	Workers' Compensation Act and/or Workers' Occupational Disease Act											
35	Unemployment Insurance Act											
36	Insurance (Regular or Self-Insurance)											
37	Risk Management and Claims Service											
38	Judgments/Settlements											
39	Educational, Inspectional, Supervisory Services Related to Loss Prevention and/or Reduction											
40	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)											
41	Legal Services											
42	Principal and Interest on Tort Bonds											
43												
44												
45												
46	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 66 above should include interest earnings only from these restricted tort immunity monies and only if reported in a fund other than Tort Immunity Fund (80).											
47												
48	b 55 ILCS 5/5-1006.7											

Reference should be made to auditor's report regarding this information.

ESTIMATED INDIRECT COST RATE DATA

A	B	C	D	E	F	G	H	
1	<b>ESTIMATED INDIRECT COST RATE DATA</b>							
2	<b>SECTION I</b>							
3	<b>Financial Data To Assist Indirect Cost Rate Determination</b>							
4	<i>(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures 15-22" tab.)</i>							
5	<p>ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.</p>							
6	<b>Support Services - Direct Costs (1-2000) and (5-2000)</b>							
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 (F16, Col E-F, L63)</i>			107,165				
11	Value of Commodities Received for Fiscal Year 2020 (Include the value of commodities when determining if a Single Audit is required)			13,072				
12	Internal Services (1-2570) and (5-2570)							
13	Staff Services (4-2640) and (5-2640)							
14	Data Processing Services (1-2660) and (5-2660)							
15	<b>SECTION II</b>							
16	<b>Estimated Indirect Cost Rate for Federal Programs</b>							
17		Function	Indirect Costs	Direct Costs	Indirect Costs	Direct Costs		
18								
19	Instruction	1000		1,732,532		1,732,532		
20	Support Services:							
21	Pupil	2100		55,319		55,319		
22	Instructional Staff	2200		18,174		18,174		
23	General Admin.	2300		277,884		277,884		
24	School Admin	2400		228,138		228,138		
25	Business:							
26	Direction of Business Spt. Srv.	2510	0	0	0	0		
27	Fiscal Services	2520	63,137	0	63,137	0		
28	Oper. & Maint. Plant Services	2540		275,694	275,694	0		
29	Pupil Transportation	2550		92,087	92,087	0		
30	Food Services	2560		11,907	11,907	0		
31	Internal Services	2570	0	0	0	0		
32	Central:							
33	Direction of Central Spt. Srv.	2610		0	0	0		
34	Plan, Rrch, Dvlp, Eval. Srv.	2620		0	0	0		
35	Information Services	2650		0	0	0		
36	Staff Services	2660	0	0	0	0		
37	Data Processing Services	2660	0	0	0	0		
38	Other:	2900		0	0	0		
39	Community Services	3000		0	0	0		
40	<b>Contracts Paid in CY over the allowed amount for ICR calculation (from page 29)</b>							
41	Total		63,137	(92,499)	338,831	(92,499)		
42			Restricted Rate	2,599,236	Unrestricted Rate	2,323,542		
43			Total Indirect Costs:	63,137	Total Indirect Costs:	338,831		
44			Total Direct Costs:	2,599,236	Total Direct Costs:	2,323,542		
45			= 2.43%		= 14.58%			
46								

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

STATISTICAL SECTION

FISCAL YEAR ENDED JUNE 30, 2020

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	0
3	Land	220										
4	Non-Depreciable Land	221	28,500			28,500						28,500
5	Depreciable Land	222	0			0	50				0	0
6	Buildings	230										
7	Permanent Buildings	231	4,198,905	121,642	1	4,320,546	50	2,369,145	88,570		2,457,715	1,862,831
8	Temporary Buildings	232				0	20				0	0
9	Improvements Other than Buildings	240	24,084			24,084	20				24,084	0
10	Infrastructure	250										
11	Capitalized Equipment	251	277,180			277,180	10	210,430	10,038		220,468	56,712
12	10 Yr Schedule	252	516,851	149,649	21,045	645,455	5	434,227	48,761	351	482,637	162,818
13	5 Yr Schedule	253	5,981			5,981	3	5,981			5,981	0
14	3 Yr Schedule	260	3,702		3,702	0	-					0
15	Construction In Progress	200	5,055,203	271,291	24,748	5,301,746	10	3,043,867	147,369	351	3,190,885	2,110,861
16	Total Capital Assets											
17	Non-Capitalized Equipment	700	0			0						
18	Allowable Depreciation								147,369			

Reference should be made to auditor's report regarding this information.

	A	B	C	D	E	F
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)</b>					
2	<i>This schedule is completed for school districts only.</i>					
3						
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>			<b>Amount</b>
5						
6	<b>OPERATING EXPENSE PER PUPIL</b>					
7	<b>EXPENDITURES:</b>					
8	ED	Expenditures 15-22, L114		Total Expenditures	\$	2,685,554
9	O&M	Expenditures 15-22, L151		Total Expenditures		119,692
10	DS	Expenditures 15-22, L174		Total Expenditures		180,377
11	TR	Expenditures 15-22, L210		Total Expenditures		178,956
12	MR/SS	Expenditures 15-22, L295		Total Expenditures		107,983
13	TORT	Expenditures 15-22, L342		Total Expenditures		91,160
14				<b>Total Expenditures</b>	\$	<b>3,363,722</b>
15	<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>					
16						
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		75,002
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		82,255
42	ED	Expenditures 15-22, L23, Col K	1913	Special Education Programs Pre-K - Tuition		0
43	ED	Expenditures 15-22, L24, Col K	1914	Remedial/Supplemental Programs K-12 - Private Tuition		0
44	ED	Expenditures 15-22, L25, Col K	1915	Remedial/Supplemental Programs Pre-K - Private Tuition		0
45	ED	Expenditures 15-22, L26, Col K	1916	Adult/Continuing Education Programs - Private Tuition		0
46	ED	Expenditures 15-22, L27, Col K	1917	CTE Programs - Private Tuition		0
47	ED	Expenditures 15-22, L28, Col K	1918	Interscholastic Programs - Private Tuition		0
48	ED	Expenditures 15-22, L29, Col K	1919	Summer School Programs - Private Tuition		0
49	ED	Expenditures 15-22, L30, Col K	1920	Gifted Programs - Private Tuition		0
50	ED	Expenditures 15-22, L31, Col K	1921	Bilingual Programs - Private Tuition		0
51	ED	Expenditures 15-22, L32, Col K	1922	Truants Alternative/Optional Ed Progrms - Private Tuition		0
52	ED	Expenditures 15-22, L75, Col K - (G+)	3000	Community Services		0
53	ED	Expenditures 15-22, L102, Col K	4000	Total Payments to Other Govt Units		178,300
54	ED	Expenditures 15-22, L114, Col G	-	Capital Outlay		44,339
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		2,988
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		85,000
62	TR	Expenditures 15-22, L185, Col K - (G+)	3000	Community Services		0
63	TR	Expenditures 15-22, L196, Col K	4000	Total Payments to Other Govt Units		0
64	TR	Expenditures 15-22, L206, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt		0
65	TR	Expenditures 15-22, L210, Col G	-	Capital Outlay		95,681
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		4,632
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		0
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				<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 76)</b>	\$	<b>568,197</b>
78				<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 77)</b>		<b>2,795,525</b>
79				<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-prliminary ADA 2019-2020</b>		<b>263.10</b>
80				<b>Estimated OEPP (Line 78 divided by Line 79)</b>	\$	<b>10,625.33</b>
81						

Reference should be made to auditor's report regarding this information.

	A	B	C	D	E	F	G	
1	<b>ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2019 - 2020)</b>							
2	<i>This schedule is completed for school districts only.</i>							
3								
4	<b>Fund</b>	<b>Sheet, Row</b>	<b>ACCOUNT NO - TITLE</b>		<b>Amount</b>			
5								
82	<b>PER CAPITA TUITION CHARGE:</b>							
84	<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>							
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		2,279		
96	ED-O&M	Revenues 9-14, L82, Col C,D	1700	Total District/School Activity Income		11,724		
97	ED	Revenues 9-14, L84, Col C	1811	Rentals - Regular Textbooks		8,822		
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		0		
104	ED-O&M-DS-TR-MR/SS	Revenues 9-14, L104, Col C,D,E,F,G	1991	Payment from Other Districts		9,971		
105	ED	Revenues 9-14, L106, Col C	1993	Other Local Fees (Describe & Itemize)		1,015		
106	ED-O&M-TR	Revenues 9-14, L132, Col C,D,F	3100	Total Special Education		33,032		
107	ED-O&M-MR/SS	Revenues 9-14, L141, Col C,D,G	3200	Total Career and Technical Education		11,855		
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		2,157		
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		3,571		
112	ED-O&M-TR-MR/SS	Revenues 9-14, L155, Col C,D,F,G	3500	Total Transportation		71,733		
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		0		
122	ED-O&M-DS-TR-MR/SS-Tort	Revenues 9-14, L168, Col C-G,J	3999	Other Restricted Revenue from State Sources		0		
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		15,464		
126	ED-MR/SS	Revenues 9-14, L198, Col C,G	4200	Total Food Service		144,397		
127	ED-O&M-TR-MR/SS	Revenues 9-14, L204, Col C,D,F,G	4300	Total Title I		125,547		
128	ED-O&M-TR-MR/SS	Revenues 9-14, L209, Col C,D,F,G	4400	Total Title IV		7,294		
129	ED-O&M-TR-MR/SS	Revenues 9-14, L213, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through		82,361		
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 (LIPLEP)		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		16,028		
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		2,607		
170	ED-O&M-TR-MR/SS	Revenues 9-14, L264, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program		0		
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)	3300	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		
174								
175	Total Deductions for PCTC Computation (Line 85 through Line 173)					\$	549,857	
176	Net Operating Expense for Tuition Computation (Line 78 minus Line 175)						2,245,668	
177	Total Depreciation Allowance (from page 26, Line 18, Col I)						147,369	
178	Total Allowance for PCTC Computation (Line 176 plus Line 177)						2,393,037	
179	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in iWAS-preliminary ADA 2019-2020						263.10	
180	Total Estimated PCTC (Line 178 divided by Line 179) *					\$	9,095.54	
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: <a href="https://www.isbe.net/Pages/ebfdistribution.aspx">https://www.isbe.net/Pages/ebfdistribution.aspx</a>							

Reference should be made to auditor's report regarding this information.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14

OTHER SCHEDULES AND ITEMIZATIONS

FISCAL YEAR ENDED JUNE 30, 2020



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

1. Page 11, Account 1993, Educational Fund - \$1,015 represents miscellaneous fees.
2. Page 11, Account 1999, Educational Fund - \$13,940 represents miscellaneous revenues, refunds and reimbursements.
3. Page 18, Account 5400, Other Objects - \$31,529 represents bond agent fees of \$1,100 and bond refinance fees of \$30,429.
4. Page 23, Other - \$299 represents prior year adjustments.
5. Audit Check Error Message - long term debt issued on page 24 of \$1,130,000 does not equal long term debt issued on page 8 of \$35,000. The difference of \$1,095,000 represents the refinancing/retirement of old outstanding bonds.
6. Audit Check Error Message - long term debt retired on page 18 of \$85,000 does not equal long term debt retired on page 24 of \$1,180,000. The difference of \$1,095,000 represents the refinancing/retirement of old outstanding bonds.

Note - the page numbers referred to above correlate to the page numbering system that ISBE utilizes on their AFR, located at the top left or top right hand corner of each AFR page.

Reference Pages.

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

Reference should be made to auditor's report regarding this information.

**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 5/9-15.1; 5/10-17; 5/17-1].

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

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

**PART C - OTHER ISSUES**

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A (above), were reported (e.g. student activity findings). These findings may be described extensively in the financial notes.
- 21. Federal Stimulus Funds were not maintained and expended in accordance with the American Recovery and Reinvestment Act (ARRA) of 2009. If checked, an explanation must be provided.
- 22. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 11/1/1996 (Ex: 00/00/0000)
- 23. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

Reference should be made to auditor's report regarding this information.

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

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

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

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

Date:

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

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

- 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:**

LMHN, Ltd.

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.

*LMHN LTD.*

Signature

9/16/2020  
mm/dd/yyyy

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

Reference should be made to auditor's report regarding this information.

	A	B	C	D	E	F	G	H	I	J	K	L	M														
1	<b>FINANCIAL PROFILE INFORMATION</b>																										
2																											
3	<i>Required to be completed for School Districts only.</i>																										
4																											
5	<b>A. Tax Rates</b> (Enter the tax rate - ex: .0150 for \$1.50)																										
6																											
7	<b>Tax Year 2019</b>			Equalized Assessed Valuation (EAV):					20,056,938																		
8																											
9	Educational			Operations & Maintenance			Transportation			Combined Total			Working Cash														
10	Rate(s):			0.027365			+			0.004600			+			0.002905			=			0.034870			0.000260		
11																											
13	<b>B. Results of Operations *</b>																										
14																											
15	Receipts/Revenues			Disbursements/Expenditures			Excess/ (Deficiency)			Fund Balance																	
16	3,229,973			2,984,202			245,771			2,063,990																	
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	<b>C. Short-Term Debt **</b>																										
21																											
22	CPPRT Notes			TAWs			TANs			TO/EMP. Orders			EBF/GSA Certificates														
23	0			0			0			0			0														
24	Other			Total																							
25	0			0																							
26	** The numbers shown are the sum of entries on page 24.																										
28	<b>D. Long-Term Debt</b>																										
29	Check the applicable box for long-term debt allowance by type of district.																										
30																											
31	<input type="checkbox"/> a. 6.9% for elementary and high school districts,						2,767,857																				
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			1,130,000																				
38																											
40	<b>E. Material Impact on Financial Position</b>																										
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.																										
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																											
60																											
61																											

Reference should be made to auditor's report regarding this information.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	<b>ESTIMATED FINANCIAL PROFILE SUMMARY</b>																	
2	(Go to the following website for reference to the Financial Profile)																	
3	<a href="https://www.isbe.net/Pages/School-District-Financial-Profile.aspx">https://www.isbe.net/Pages/School-District-Financial-Profile.aspx</a>																	
4																		
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**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:** South Fork CUSD No. 14  
**District Code:** 03-011-0140-24  
**County Name:** Christian

**1. Fund Balance to Revenue Ratio:**

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)  
 Funds 10, 20, 40, 70 + (50 & 80 if negative)  
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)  
 Funds 10, 20, 40, & 70,  
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)  
 Minus Funds 10 & 20  
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

**Total**  
 2,063,990.00  
 3,229,973.00  
 0.00  
**Ratio**  
 0.639  
**Score**  
 Weight  
 Value  
 4  
 0.35  
 1.40

**2. Expenditures to Revenue Ratio:**

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)  
 Funds 10, 20 & 40  
 Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)  
 Funds 10, 20, 40 & 70,  
 Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)  
 Minus Funds 10 & 20  
 (Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)  
 Possible Adjustment:

**Total**  
 2,984,202.00  
 3,229,973.00  
 0.00  
**Ratio**  
 0.924  
**Score**  
 Adjustment  
 Weight  
 Value  
 4  
 0  
 0.35  
 1.40

**3. Days Cash on Hand:**

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)  
 Funds 10, 20, 40 & 70  
 Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)  
 Funds 10, 20, 40 divided by 360

**Total**  
 2,063,990.00  
 8,289.45  
**Days**  
 248.98  
**Score**  
 Weight  
 Value  
 4  
 0.10  
 0.40

**4. Percent of Short-Term Borrowing Maximum Remaining:**

Tax Anticipation Warrants Borrowed (P24, Cell F6-7 & F11)  
 EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)  
 Funds 10, 20 & 40  
 (.85 x EAV) x Sum of Combined Tax Rates

**Total**  
 0.00  
 594,477.61  
**Percent**  
 100.00  
**Score**  
 Weight  
 Value  
 4  
 0.10  
 0.40

**5. Percent of Long-Term Debt Margin Remaining:**

Long-Term Debt Outstanding (P3, Cell H37)  
 Total Long-Term Debt Allowed (P3, Cell H31)  
 Funds 10, 20, 40 & 70  
 Funds 10, 20, 40 divided by 360

**Total**  
 1,130,000.00  
 2,767,857.44  
**Percent**  
 59.17  
**Score**  
 Weight  
 Value  
 3  
 0.10  
 0.30

**Total Profile Score: 3.90 \***

**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.

SOUTH FORK COMMUNITY UNIT SCHOOL DISTRICT NO. 14  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
ACTIVITY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Receipts	Disbursements	Balance June 30, 2020
<b>ASSETS</b>				
Cash	\$ 54,750	\$ 62,627	\$ 61,031	\$ 56,346
<b>LIABILITIES</b>				
Amounts Due to Organizations:				
Class of 2023	\$ -	\$ 110	\$ 9	\$ 101
Class of 2022	215	1,110	9	1,316
Class of 2021	1,290	7,348	4,700	3,938
Class of 2020	5,562	8,523	12,642	1,443
Class of 2019	438	-	438	-
8th Grade	-	-	-	-
After Prom	-	2,025	284	1,741
Yearbook	10,053	3,235	2,781	10,507
Cheerleaders	472	11,612	11,082	1,002
Student Council	386	1,941	1,993	334
Boys Basketball	771	-	9	762
Angel Tree	1,375	426	100	1,701
Principals Fund	-	-	-	-
Football	4,119	5,483	5,422	4,180
Library Club	52	-	9	43
National Honor Society	270	-	9	261
JH Student Council	1,149	4,878	4,750	1,277
JH Cheerleaders	346	6,883	6,203	1,026
Technology	593	-	9	584
Scholarship	17,192	-	2,009	15,183
JH Boys Basketball	4,251	2,954	1,899	5,306
Girls Basketball	130	-	130	-
JH Girls Basketball	3,100	2,815	3,116	2,799
HS PBIS	463	127	537	53
Blackout Student Club	-	-	-	-
Red Cross	-	-	-	-
Music	631	2,239	1,765	1,105
Parent Teacher Community	-	-	-	-
Art	717	-	9	708
<b>TOTAL JH/SH SCHOOL</b>	<b>\$ 53,575</b>	<b>\$ 61,709</b>	<b>\$ 59,914</b>	<b>\$ 55,370</b>
ES PBIS	\$ 1,175	\$ 918	\$ 1,117	\$ 976
Elementary Account	-	-	-	-
<b>TOTAL ELEMENTARY SCHOOL</b>	<b>\$ 1,175</b>	<b>\$ 918</b>	<b>\$ 1,117</b>	<b>\$ 976</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 54,750</b>	<b>\$ 62,627</b>	<b>\$ 61,031</b>	<b>\$ 56,346</b>

Reference should be made to accountant's report regarding this information.

**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)

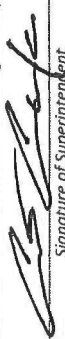
School District Name: South Fork CUSD No. 14  
 RCDT Number: 03-011-0140-24

Description	Funct. No.	Actual Expenditures, Fiscal Year 2020			Budgeted Expenditures, Fiscal Year 2021			
		(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund *	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	158,208	0	0	162,418	0	0	162,418
2. Special Area Administration Services	2330	0	0	0	0	0	0	0
3. Other Support Services - School Administration	2490	0	0	0	0	0	0	0
4. Direction of Business Support Services	2510	0	0	0	0	0	0	0
5. Internal Services	2570	0	0	0	2,600	0	0	2,600
6. Direction of Central Support Services	2610	0	0	0	0	0	0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.								
<b>8. Totals</b>		<b>158,208</b>	<b>0</b>	<b>0</b>	<b>162,418</b>	<b>0</b>	<b>0</b>	<b>162,418</b>
<b>9. Percent Increase (Decrease) for FY2021 (Budgeted) over FY2020 (Actual)</b>								<b>4%</b>

\* 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  
 Chris Clark  
 Date: September 16, 2020  
 Contact Telephone Number: 217-237-4333 x222  
 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 5/2-3-2.5g. 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.

Reference should be made to auditor's report regarding this information.



## 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: South Fork CUSD No. 14  
 RCDT Number: 03-011-0140-24

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	30,378						30,378	30,378
Unemployment Insurance Payments	2363	912						912	912
Insurance Payments (Regular or Self-Insurance)	2364	47,917						47,917	47,917
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	11,953						11,953	11,953
Vehicle Insurance (Transportation)	2371	0							0
Totals	2372	0	0	0	0	0	0	0	91,160

Please email [finance1@isbe.net](mailto:finance1@isbe.net) or call 217-785-8779 with any questions.

Illinois State Board of Education  
School Business Services Department

**Current Year Payment on Contracts For Indirect Cost Rate Computation**

**Instructions:**

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

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

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

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

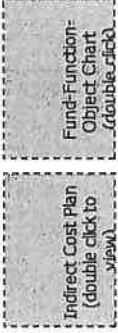
2. In column (B) enter the number of the Fund-Function-Object of the account where the payment was made on each contract for the current year. Do not enter hyphens. Ex) Enter as 101000600

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

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

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

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



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 - Food Services - Purchased Services	10-2560-300	Aramark Education Services, LLC	117,499	25,000	92,499
				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
<b>Total</b>			<b>117,499</b>	<b>0</b>	<b>92,499</b>

Reference should be made to auditor's report regarding this information.

A	B	C	D	E	F
<b>REPORT ON SHARED SERVICES OR OUTSOURCING</b> School Code, Section 17-1.1 (Public Act 97-0357) Fiscal Year Ending June 30, 2020					
Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. South Fork CUSD No. 14 03-011-0140-24					
1					
2					
3					
4					
5					
6					
7					
8	Check box if this schedule is not applicable..... <input type="checkbox"/>	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative or Shared Service.
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget <input type="checkbox"/>				
10	<b>Service or Function (Check all that apply)</b>			<b>Barriers to Implementation</b>	(Limit text to 200 characters, for additional space use line 33 and 38)
11	Curriculum Planning				
12	Custodial Services				
13	Educational Shared Programs	X			Ag with Edinburg CUSD
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	X	X	X	Mid-State Special Education
27	STEM (science, technology, engineering and math) Program Offerings				
28	Supply & Equipment Purchasing				
29	Technology Services				
30	Transportation				
31	Vocational Education Cooperatives				
32	All Other Joint/Cooperative Agreements				
33	Other	X	X	X	Sports with Edinburg CUSD and Morrisonville CUSD
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					

Reference should be made to auditor's report regarding this information.